ASX ANNOUNCEMENT

Tabcorp

26 August 2026

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

Results for announcement to the market for the full year ended 30 June 2026

In accordance with the ASX Listing Rule 4.3A, the following information in respect of the full year ended 30 June 2026 is transmitted for lodgment:

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

This announcement was authorised for release by the Tabcorp Board.

For more information:

Media
Daniel Meers
GM Corporate Affairs
0419 576 961

Investor
Terry Couper
GM Capital Markets
0408 551 935

APPENDIX 4E

Tabcorp

Results for announcement to the market

Preliminary final report for the year ended 30 June 2026
Tabcorp Holdings Limited (ABN 66 063 780 709)

Results	$m	% change increase
Revenue from ordinary activities	2,636.3	1%
Profit from ordinary activities after tax attributable to members	46.3	27%
Net profit for the period attributable to members	46.3	27%

Dividends	Record date	Payment date	Amount per share	Franked amount per share
Final dividend	1 September 2026	22 September 2026	1.5 ¢	0.0 ¢
Interim dividend	3 March 2026	24 March 2026	1.5 ¢	0.0 ¢
Total dividend per share (interim plus final)			3.0 ¢	0.0 ¢

No foreign conduit income is attributable to the final dividend.

Dividend reinvestment plan

Tabcorp's Dividend Reinvestment Plan (DRP) will operate in respect of the final dividend, with the last date for receipt of election notices being 2 September 2026. No discount is applicable to shares allocated to participants and no brokerage, commission or other transaction costs will be payable by participants on shares acquired under the DRP. Shares will be allocated on 22 September 2026 and will rank equally in all respects with existing shares. The price at which shares are allocated is the daily volume weighted average market price of Tabcorp shares sold in the ordinary course of trading on the Australian Securities Exchange over a period of no less than five trading days beginning on the second business day after the dividend record date.

Net tangible asset backing (i)	30 June 2026 $	30 June 2025 $
Net tangible asset backing per ordinary share	(0.51)	(0.54)
Net tangible asset backing per ordinary share including licences	(0.06)	(0.06)

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

Supplementary information

The previous corresponding period is the year ended 30 June 2025.

For additional Appendix 4E disclosures, refer to the Annual Report 2026 and the ASX Release lodged with the ASX on 26 August 2026.

This Appendix 4E should be read in conjunction with the Directors' Report and the audited Financial Report for the year ended 30 June 2026.

2026
ANNUAL REPORT

Tabcorp

CONTENTS

Tabcorp Holdings Limited ABN 66 063 780 709

TABCORP

AUSTRALIA'S TRUSTED WAGERING, MEDIA AND INTEGRITY SERVICES COMPANY, WITH COMPLEMENTARY INTERNATIONAL WAGERING AND BROADCASTING OPERATIONS

OUR PURPOSE

TO LIVE A MORE EXCITING LIFE

OUR VALUES

Team | Trust | Fun | Win

Acknowledgement of Country

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

Front cover image: Via Sistina winning the $3m TAB Champions Stakes at Flemington Racecourse during the 2025 Spring Racing Carnival.

TAB is one of Australia's most recognised wagering brands, delivering to customers unique wagering experiences across digital and retail channels

Premier Gateway International connects wagering operators and racing partners to global tote pools, facilitating pari-mutuel wagering across racing and sports markets worldwide

Sky Racing is Australian's leading multi-channel racing broadcaster, delivering extensive live race coverage, expert analysis and digital content

Sky Racing World is a leading international distributor of premium racing content, data and wagering services to customers and partners globally

MAX is Australia's largest integrity services and venue operations business supporting venues, regulators and industry partners

FY26 HIGHLIGHTS

REVENUE

$2,636.3m

up 0.8% on FY25

NPAT

$46.3m

up 26.5% on FY25

FULL YEAR DIVIDENDS

3.0cps

unfranked, up from 2.0cps
in respect of FY25

FY26 GROUP RESULTS

Revenue	NPAT	EBITDA[i]	Full Year Dividends
$2,636.3m	$46.3m	$431.7m	3.0cps
up 0.8%	up 26.5%	up 10.3%	unfranked, up from 2.0cps in respect of FY25

FOCUS ON EXECUTION

Strong execution of our strategy, connecting Digital, Retail and Media assets to deliver differentiated wagering products and promotions

Wagering and Media EBITDA[i] up 9.9% and EBIT[i] up 13.7%, benefitting from the reformed Victorian Wagering and Betting Licence, phase one retail commercial model changes and cost efficiencies

Integrity Services EBITDA[i] up 12.0% and EBIT[i] up 34.1%, driven by project work and indexed fee increases for monitored electronic gaming machines

COST AND CAPITAL DISCIPLINE

Operating expenses before significant items[ii] of $700.7m, up 0.5%, reflecting ongoing cost discipline in a high inflation environment

Cost control delivering positive operating leverage with a 140bps improvement in EBITDA margin to 16.4%

Capital expenditure of $140.1m, up from $115.2m in the prior year, reflecting investment in strategic initiatives

Return on invested capital[iii] improvement of 240bps to 12.0%

Reduction in reported leverage[iv] to 1.2x

STRATEGIC DELIVERY

Secured agreement with Principal Racing Authorities to deliver a single National Tote, targeting launch during 2026 Spring Racing Carnival[v]

Following implementation of phase one of a new retail commercial model on 1 July 2025, TAB successfully re-contracted venue partners and implemented phase two of the new model from 1 July 2026

Continued investment in retail with the rollout of new next-gen electronic betting terminals commencing and the launch of TAB Live

Announced proposed acquisition of BetMakers Technology Group, targeting completion during 3Q FY27

Notes: Results are for FY26, unless otherwise stated, with comparisons to FY25.
(i) EBITDA and EBIT is before significant items and is non-IFRS financial information, and unaudited. Significant items are disclosed on page 15 and in note A1 of the Financial Report.
(ii) Operating expenses before significant items is non-IFRS financial information, and unaudited. Significant items are disclosed page 15 and in note A1 of the Financial Report.
(iii) Return on invested capital (**ROIC**) is calculated using last 12-months (**LTM**) EBIT (before significant items) divided by average invested capital.
(iv) Reported leverage is calculated as net debt/LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Leverage and net debt are non-IFRS financial information, and unaudited.
(v) Subject to remaining regulatory approvals.

CHAIR'S AND MANAGING DIRECTOR'S MESSAGE


Brett Chenoweth
Chair

Gillon McLachlan
Managing Director and Chief Executive Officer

We're pleased to present Tabcorp's 2026 Annual Report.

The 2026 financial year (**FY26**) was an important year of execution for Tabcorp. Building on the foundations established in the prior year, we continued to strengthen the business, maintain cost and capital discipline, and progress key strategic initiatives under our Game Plan.

We improved our omnichannel offering, delivering new products and experiences that connect our Digital, Retail and Media assets. We implemented our new retail commercial model, secured agreement with key racing industry stakeholders to deliver a single National Tote, launched TAB Live in selected venues, and modernised SKY's content offering and secured key media rights.

We also continued to invest in capability across the organisation, while maintaining a clear focus on operational execution, compliance and risk management, and long term value creation for shareholders.

FY26 results

FY26 was a year of strong financial performance, reflecting the initial benefits of the new retail commercial model, the full year benefit of the reformed Victorian Wagering and Betting Licence, strong operational execution and continued cost and capital discipline.

Group revenue increased 0.8% to $2,636.3m. Statutory net profit after tax (**NPAT**) was $46.3m, up 26.5% on the prior year. NPAT before significant items[i][ii] increased 43.6% to $71.1m.

EBITDA before significant items[iii] increased 10.3% to $431.7m and EBIT before significant items[iv] increased 15.9% to $218.7m.

Operating expenses before significant items[ii] were $700.7m, up 0.5%, reflecting continued cost discipline in a high inflation environment. Together with revenue growth, this delivered positive operating leverage and a 140 basis point improvement in EBITDA margin[ii] to 16.4%.

Improved earnings together with strong operating cashflow conversion and disciplined capital deployment also supported a reduction in reported leverage[v] to 1.2x at 30 June 2026.

We materially improved the strength of the balance sheet in FY26, with the issuance of A$300.0m of new Australian Medium Term Notes with a tenor of 5.5 years, as well as the extension of our existing $980.0m syndicated term loan facility for an additional two years. Tabcorp had undrawn debt facilities and unrestricted cash of $1.2bn as at 30 June 2026.

We announced an unfranked final dividend of 1.5 cents per share (**cps**), with dividends payable for the full year of 3.0cps unfranked, a 50% increase on the prior period.

Evolved retail offering

A key focus in FY26 was the continued evolution of our retail channel, to create a more sustainable business and industry.

Following implementation of phase one of our new retail commercial model in July 2025, we successfully implemented the second phase of the model from 1 July 2026. We currently have more than 3,300 venues operational, representing 97% of existing turnover from our previous contracted retail network.[vi]

Our commitment to our retail network has been clear – we will deliver an enhanced racing and sports entertainment experience with a greater focus on exclusive retail products, an uplift in the look and feel of venues, and the creation of new flagship brands and products such as TAB Time, TAB's Shout campaign and TAB Live.

Following regulatory clearance and a successful pilot trial, TAB Live launched in selected NSW and Victorian retail venues ahead of the FIFA World Cup. We are excited to roll out this product to the wider network in FY27 and beyond, and the opportunities this presents.[vii]

The development of new next-gen electronic betting terminals also commenced during the year, forming part of a multi-year program to modernise the retail network and enhance the in-venue experience for customers and venue partners. The rollout of these terminals has now commenced and we are looking forward to realising the increased compliance and commercial benefits going forward.

We would like to acknowledge our venue partners and industry stakeholders for their constructive engagement as we continue to evolve the retail model and invest in the future of the channel.

Retail remains a core part of Tabcorp's customer proposition and a distinctive element of our competitive position. Our focus remains on building a stronger, more contemporary and sustainable retail business that benefits customers and Tabcorp.

National Tote

In an important step for the industry, in July 2026 Tabcorp secured agreement from key stakeholders to deliver a single National Tote.

Targeted for launch during the 2026 Spring Racing Carnival[vii], a National Tote will bring together Australia's three main tote pools for the first time.

We believe a National Tote will drive larger pools and greater liquidity, improve customer confidence and in time provide a platform for a broader range of betting options.

(i) Significant items are disclosed on page 15 and in note A1 of the Financial Report.
(ii) This is non-IFRS financial information, and unaudited.
(iii) Earnings before interest, tax, depreciation and amortisation (**EBITDA**) before significant items is non-IFRS financial information, and unaudited.
(iv) Earnings before interest and tax (**EBIT**) before significant items is non-IFRS financial information, and unaudited.
(v) Reported leverage is calculated as net debt/LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Leverage and net debt are non-IFRS financial information, and unaudited.
(vi) Based on FY26 venue turnover.
(vii) Subject to remaining regulatory approvals.

We will continue to work collaboratively with racing industry partners and regulatory stakeholders as we progress this important initiative and continue to reinvigorate and innovate the tote for the benefit of customers and the broader racing ecosystem.

Media

SKY continued to modernise its content offering during FY26, supporting stronger customer engagement.

This included refreshed presentation and graphics, new content, and greater integration of TAB offers into SKY content.

SKY also secured and expanded key domestic and international rights during the year, reinforcing its position as Australia's leading live racing broadcaster.

Player safety

A core focus of our Game Plan is delivering on our commitment to player safety and compliance. During FY26, we continued to enhance our safer gambling capability and further embed our Player Safety Promise and Safer Gambling Strategy across the business.

We progressed improvements to our safer gambling tools and continued the development of more data-driven and targeted interventions to help identify and respond to potential indicators of gambling harm. This was highlighted by the implementation of our new enhanced real-time monitoring and intervention tool.

We recognise that player safety requires ongoing focus, investment and continuous improvement, and we will continue to work with governments, regulators, industry partners and community organisations to support safer gambling outcomes.

Risk and compliance

In May 2026, Tabcorp announced that AUSTRAC had commenced an enforcement investigation into the Group after advising of its concerns regarding Tabcorp's ability to effectively identify, mitigate and manage money laundering and terrorism financing risks.

The investigation is at an early stage and AUSTRAC has not yet advised what action, if any, may be taken.

The Board and management take the concerns raised by AUSTRAC very seriously and are fully committed to cooperating with the ongoing investigation.

At the same time we remain committed to our sustained efforts to uplift Tabcorp's financial crime maturity and capability. This includes the appointment during the year of Paul Jevtovic as Chief Financial Crime Officer, who brings extensive experience having previously served as the Chief Executive Officer of AUSTRAC, as well as ongoing enhancements to Tabcorp's financial crime operating model and governance arrangements, and continued investment in systems, processes and capability.

We are also continuing to evolve our risk management approach, overseen by our recently appointed Chief Risk Officer, Joel Williams, and are undertaking a Risk Transformation Program. This work aims to evolve our risk operating model and governance approach, support greater consistency in risk management practices, while uplifting risk maturity and further embedding risk and integrity considerations into decision-making across the organisation.

These commitments to evolving and maturing risk and compliance practices within the Company are fundamental to our strategy and long term sustainability.

Board appointment

During the year, we welcomed Vivian Stewart to the Board. Following his appointment as an Observer in November 2025, Vivian formally commenced as an independent Non-Executive Director in August 2026 following the required probity approvals.

Vivian is an experienced director with deep knowledge in telecommunications, technology, digital transformation and commercial operations. His experience has been a strong addition to the Board and we look forward to his ongoing contribution to Tabcorp.

Proposed BetMakers acquisition(i)

On 10 August 2026, Tabcorp announced that it had entered into a binding Scheme Implementation Deed to acquire wagering technology provider, BetMakers Technology Group (**BetMakers**).

The acquisition of BetMakers is intended to accelerate our strategy across multiple areas, including modernising our wagering technology, creating a broader global B2B wagering and media growth platform and increasing capability and operating efficiency.

The proposed transaction is targeting synergies of $30m by the end of year two of ownership and the expected financial returns for our shareholders are attractive. Our balance sheet is expected to remain strong post transaction and provide continued flexibility to deliver our future strategic growth agenda.

Completion of the transaction is targeted during the third quarter of FY27 and remains subject to BetMakers shareholder and Court approvals, ACCC clearance, relevant gaming and racing authority consents and other customary conditions.

Conclusion

We're pleased to deliver another strong financial result for shareholders in FY26, reflecting the execution of our transformation and progress against our Game Plan.

On behalf of the Board, we would like to thank our people for their efforts during the year, our venue, racing and industry partners for their continued engagement, and our shareholders for their ongoing support.

Brett Chenoweth
Chair

Gillon McLachlan
Managing Director and Chief Executive Officer

(i) For further information, refer to pages 12 and 13 and the ASX announcement titled "Tabcorp to acquire wagering technology provider BetMakers" and the related presentation dated 10 August 2026.

OUR JOURNEY

After delivering a fitter and more focused business through the first phase of our turnaround, we're now focused on executing our Game Plan, strengthening culture, maintaining financial and operational discipline, and delivering sustainable long term growth.

AUG 2024 – JUN 2025

GETTING OURSELVES FIT

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

MAR 2025 – DEC 2025

OPERATIONALISE STRATEGY

- Continued cost and capital efficiency
- Zero-based cost design implemented
- Operationalise and implement key strategic initiatives
- Structural reform of channel profitability is ongoing

2026 – 2028

DELIVER STRATEGIC DIFFERENTIATION

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

OUR GAME PLAN
HOW WE WILL WIN

OUR CORE ASSETS

Vision
Taking entertainment to the world

Purpose
To live a more exciting life

Our Values
Trust. Team. Fun. Win.

DIGITAL

RETAIL

TOTE

MEDIA

MAX

OUR EXECUTION PLAN

PILLAR 1
Clarity, commitment and capability
- Attract talented people and partners who want to succeed and deliver for our shareholders
- Build culture which strives to be the best while being fun
- Aligned structures and clear accountability

PILLAR 2
Growth for industry and ourselves
- Lead industry reform with our stakeholders
- Disciplined focus on growth, efficiency, and margin
- Reinvigorate and innovate the tote
- Expand markets and diversify revenue streams

PILLAR 3
Unrivalled omnichannel experiences
- Integrated execution across all channels: Digital, Retail, and Media
- Delivering our commitment to player safety and compliance
- Personalised experiences and unique products
- Trusted brand synonymous with the best wagering entertainment products and promotions

PILLAR 4
Structurally profitable retail business
- Grow the value of our extensive network of venue partners
- Innovate retail as an exclusive channel for engagement
- Modernise our retail technology and media footprint
- Contemporary and compliant retail operations

PILLAR 5
Standalone racing & sports media business
- Deliver the best racing media content in the world
- A new destination for sports wagering entertainment and content
- Globally integrated media platform serving multiple markets

GROWTH FOR INDUSTRY AND OURSELVES
NATIONAL TOTE

Targeted for launch during the 2026 Spring Racing Carnival[(i)], a National Tote will consolidate Australia's three main tote pools into a single national pool. It aims to deliver a more attractive wagering proposition while supporting sustainable growth for the racing ecosystem.

KEY BENEFITS

- BIGGER POOLS
- GLOBAL LIQUIDITY
- JACKPOT-STYLE PRODUCTS
- SIMPLER ODDS DISPLAY
- UNIQUE BET TYPES
- WINNING PARTNERSHIPS WITH INDUSTRY THROUGH INCREASED ENGAGEMENT AND PARTICIPATION

THE TOTE OF THE FUTURE WILL DELIVER BETTER LIQUIDITY, BROADER PROPOSITIONS AND BIGGER MOMENTS

REINVIGORATED AND INNOVATIVE

(i) Subject to remaining regulatory approvals.

UNRIVALLED OMNICHANNEL EXPERIENCE

Connecting our Digital, Retail and Media assets to deliver differentiated wagering experiences and products that bring racing and sport to life for our customers.

IN-VENUE

TAB TIME

Boosted price specials for in-venue customers every Saturday afternoon

VENUE MODE HERO OFFERS

Exclusive Venue Mode Hero Offers enhance the in-venue customer experience in TAB venues

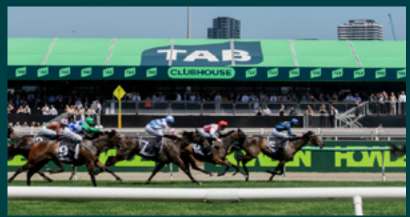
ON-COURSE

TAB TAKEOVER

TAB Takeover offers boosted price specials promoted on-course and across SKY Racing, free-to-air broadcasts and digital channels

TAB CLUBHOUSE AND STAYERS LOUNGE

Exclusive on-course activations in premium locations, extending TAB's presence at major events



SPORT

NRL FINALS JACKPOT

Innovative jackpot offer during NRL Finals. Place a +$101 same game multi and if the bet wins share in $500k every round of NRL Finals

TAB'S SHOUT

AFL/NRL Season launch promotion in venues driving incremental turnover and new customer acquisition

WORLD CUP

TAB engaged customers throughout the FIFA World Cup and showcased the benefits of TAB's integrated ecosystem through exclusive offers, live betting on selected matches and fan-focused venue activations

TAB LIVE

TAB LIVE

Following regulatory clearance and a successful pilot trial, TAB Live, our digitally integrated in-play betting product[(i)] and is now operating in over 100 venues

TAB Live brand developed to bring to life the energy of the in-venue live betting experience

Full launch of TAB Live to the broader network planned for FY27

Provides a platform for future product innovation, customer engagement and category growth

(i) Approvals received from ACMA and regulatory clearance received in NSW, Victoria and Queensland, with an approvals process underway in other jurisdictions. Full launch of TAB Live pending regulatory approvals.

STRUCTURALLY PROFITABLE RETAIL
NEW RETAIL COMMERCIAL MODEL

In FY26, we continued the rollout of our new retail model, creating a more sustainable venue partnership model that supports ongoing investment in customer experience to drive retail growth.

STRATEGIC EVOLUTION OF VENUE PARTNERSHIP

GREATER ALIGNMENT

- Increased alignment with venue partners to attract customers and grow turnover for the benefit of TAB and venue partners
- More venue exclusive experiences, including promotions, TAB LIVE and next-gen betting terminals
- Simplified, variable and progressive commission structures

NETWORK

- New retail commercial model delivered
- More than 3,300 venues operational, representing 97% of turnover from the prior network(i)
- Pipeline of additional venues looking to enter the network from FY27 including greenfield sites

STRATEGIC INVESTMENT

- Venue exclusive 7-day generosity calendar, increasing retail only offers through the redirection of promotional spend
- Rollout of modernised next-gen betting terminals to the retail venue network over the next approximately 2 years
- Investment in technology to deliver modern, compliant retail environment

INVESTMENT IN CUSTOMER EXPERIENCE

NEXT-GEN RETAIL TERMINALS

NEW PRODUCTS

PERSONALISED EXPERIENCES

(i) Based on FY26 venue turnover.

MEDIA
STRONG FOUNDATIONS FOR GROWTH

During FY26, SKY continued to evolve and modernise its content offering to drive customer engagement and broaden its distribution footprint, strengthening its position as a global leader in racing and sports broadcasting.

KEY DOMESTIC RIGHTS SECURED

- Victorian and South Australian Thoroughbred Racing
- Western Australian Thoroughbred Racing
- Tasmanian Thoroughbreds, Greyhounds and Harness Racing
- New South Wales Harness Racing
- Canberra Thoroughbred Racing
- South Australia Harness Racing

KEY INTERNATIONAL RIGHTS SECURED

- New Zealand Thoroughbreds and Harness Racing
- Nagoya Thoroughbred Racing (Japan)
- UK and Irish Greyhound Racing
- Turkish, Middle East and Chilean Racing

EXPANDED DISTRIBUTION

- SKY Racing Extended Hours – 20,000+ additional races broadcasted annually
- Expansion of domestic and international Melbourne Cup Carnival distribution
- Singapore Pools Content Export Partnership
- Selangor Turf Club (Malaysia) Export Partnership

PRODUCT AND PRESENTATION IMPROVEMENTS

- TAB Time and TAB Takeover
- New Magazine Shows – *The Bet Slip, Racing Xtra, All In*
- Product innovations – watchalongs, new talent and tips integrations, graphics uplift
- QR code integration allowing viewers to scan and receive pre-filled TAB bet slips based on presenter selections

TABCORP'S PROPOSED ACQUISITION OF BETMAKERS

On 10 August 2026, Tabcorp announced that it had entered into a binding Scheme Implementation Deed to acquire wagering technology provider, BetMakers Technology Group Limited (**BetMakers**), by way of a Scheme of Arrangement (**Transaction**). The acquisition of BetMakers is expected to accelerate Tabcorp's strategy across multiple areas.

KEY HIGHLIGHTS

01

ACCELERATES OUR TECHNOLOGY MODERNISATION

Transition to a modern, cloud-native wagering technology stack

02

ESTABLISHES A GLOBAL B2B GROWTH ENGINE

Complementary assets create a compelling B2B wagering and media services offering

03

GREATER SPEED AND EFFICIENCY

Faster speed to market at lower cost

04

SIGNIFICANT SYNERGY OPPORTUNITY

$30m of run-rate cost synergies targeted by end of Year 2 of ownership[(i)], with further potential revenue growth opportunities. Lower capital requirements to maintain technology

05

ATTRACTIVE FINANCIAL RETURNS

Expected to be earnings per share (**EPS**) accretive from Year 2, with double-digit EPS accretion from Year 3, while maintaining a strong balance sheet

(i) Net operating cost synergies before tax, by the end of the second year of ownership.

ABOUT BETMAKERS

BetMakers is an ASX-listed technology company (ASX: BET) that develops and supplies B2B wagering infrastructure, data and analytics products, racing content, and tote technology. BetMakers serves racing and wagering operators across digital and retail verticals in global regulated markets including Australia, Asia, Europe, the United Kingdom and the Americas.

BetMakers operates two business segments:

- **Global Betting Services** which provides technology to bookmakers together with digital content solutions for racing bodies and media
- **Global Tote** which supplies services include tote hosting, international tote pooling and commingling software, and retail betting hardware and software

SUMMARY OF PROPOSED TRANSACTION DETAILS

OFFER STRUCTURE	• Tabcorp to acquire all ordinary shares in BetMakers for cash consideration of $0.24 per share by way of a Scheme of Arrangement (**Scheme**) • Equivalent to an equity value of $283m and an enterprise value of $267m[i]
FUNDING	• Primarily funded with cash from Tabcorp's existing cash and/or undrawn debt facilities, with up to a maximum of 25% of total transaction consideration to be satisfied in new Tabcorp shares at the election of BetMakers shareholders • New Tabcorp shares will be priced at the greater of $1.00 and Tabcorp's five day volume weighted average price prior to the Scheme record date
FINANCIAL IMPACTS	• Targeting a run-rate of $30m of cost synergies by the end of Year 2 of ownership[ii] (with upside from B2B revenue growth opportunities) • Expected to deliver EPS accretion in Year 2, and double-digit EPS accretion in Year 3 (including $30m of cost synergies) • Pro forma net debt / EBITDA of 1.6x as at 30 June 2026[iii], well within Tabcorp's target range of <2.5x through the cycle
TIMING, APPROVALS AND NEXT STEPS	• Completion of the Transaction is targeted during the third quarter of FY27 • Completion is subject to approval of the Scheme by BetMakers shareholders and the Court, clearance from the Australian Competition and Consumer Commission, consents from gaming / racing authorities in jurisdictions in which BetMakers has operations, and other conditions including no "Material Adverse Change" in relation to BetMakers

For further information regarding the proposed acquisition of BetMakers, refer to the ASX announcement titled "Tabcorp to acquire wagering technology provider BetMakers" and the related presentation dated 10 August 2026.

(i) Based on fully diluted shares on issue of 1,178,799,475 – which excludes 27,140,000 Tranche 3 performance rights – and BetMakers' net cash position of $15.6m as at 30 June 2026, excluding restricted cash of $22.2m.
(ii) Net operating cost synergies before tax.
(iii) Leverage refers to the pro forma net debt to LTM EBITDA ratio as at 30 June 2026, assuming 25% scrip take-up, and excluding synergies.

REVIEW OF FY26 RESULTS

Group results

The Group's results for the financial year ended 30 June 2026 (**FY26**) relate to the Tabcorp Group's two businesses:

- Wagering and Media
- Integrity Services

Unless otherwise stated, comparisons to the prior period are in respect of the Group's operations for the financial year to 30 June 2025 (**FY25**).

	Statutory results			Results before significant items[i]		
Group results	**FY26**	**FY25**	**Change**	**FY26**	**FY25**	**Change**
For the year ended 30 June	**$m**	**$m**	**%**	**$m**	**$m**	**%**
Revenues	**2,636.3**	2,614.6	0.8	**2,636.3**	2,614.6	0.8
Taxes, levies, commissions and fees	**(1,516.2)**	(1,504.4)	(0.8)	**(1,503.9)**	(1,525.9)	1.4
Net operating expenses	**(719.1)**	(748.5)	3.9	**(700.7)**	(697.2)	(0.5)
EBITDA[ii]	**401.0**	361.7	10.9	**431.7**	391.5	10.3
Depreciation and amortisation	**(213.0)**	(202.8)	(5.0)	**(213.0)**	(202.8)	(5.0)
Profit before income tax, net finance costs and equity accounted investment (**EBIT**)	**188.0**	158.9	18.3	**218.7**	188.7	15.9
Profit before income tax	**98.8**	71.2	38.8	**129.5**	101.0	28.2
Income tax	**(52.5)**	(34.6)	(51.7)	**(58.4)**	(51.5)	(13.4)
Net profit after tax (**NPAT**)	**46.3**	36.6	26.5	**71.1**	49.5	43.6
	Statutory EPS			**Adjusted EPS[iii]**		
Earnings per share (**EPS**) – cps	**2.0**	1.6	25.0	**5.2**	3.9	33.3

Summary of statutory results

In FY26, the Group recorded revenue of $2,636.3m, up 0.8% on the prior corresponding period (**pcp**). This reflects the full 12 month benefit of the reformed Victorian Wagering and Betting Licence (**Victorian Licence**), which commenced on 16 August 2024.

The Group reported EBITDA of $401.0m, up 10.9%, and EBIT of $188.0m, up 18.3% on the pcp. The growth in EBITDA and EBIT reflects benefits following implementation of phase one of the new retail commercial model, the full 12 month benefit of the Victorian Licence, modestly improved wagering turnover conditions, and strong cost discipline.

Statutory net profit after tax (**NPAT**) for FY26 was $46.3m, up 26.5% on the pcp. This increase was driven by the growth in EBIT, partly offset by an increase in income tax expense to $52.5m, compared to $34.6m in the pcp. The increase in tax expense was driven by higher profit before tax in the current period. The pcp profit included the remeasurement of the TAB value-add contribution associated with the reformed Victorian Licence, which resulted in a non-assessable gain in FY25 ($8.1m tax impact), resulting in a lower tax expense relative to profit in the pcp.

The Group recorded earnings per share (**EPS**) of 2.0 cents per share (**cps**), up 25.0% on the pcp.

Summary of results before significant items

Group EBITDA[ii] before significant items[i] for FY26 was $431.7m, up 10.3%, and EBIT before significant items[i] was $218.7m, up 15.9%, on the pcp.

Group NPAT before significant items[i] was $71.1m, up 43.6% on the pcp. Adjusted EPS[iii] was 5.2 cps, an increase of 33.3%.

Group operating expenses (**opex**) before significant items[i][iv] for FY26 was $700.7m, up 0.5% on the pcp reflecting strong cost control despite a high inflation environment during the year. To provide a useful comparison to the current period cost base, after adjusting for the impact of the reformed Victorian Licence arrangements, FY26 opex decreased 0.8% on the pcp.

The combination of revenue growth and tight cost control delivered positive operating leverage with a 140bps improvement in EBITDA margin to 16.4%.

Group capital expenditure (**capex**) for FY26 was $140.1m, up 21.7% on the pcp due to investment in strategic growth initiatives including the commencement of a multi-year roll out of new, modernised wagering terminals in the retail channel, as well as ongoing digital investment in the TAB wagering product. 71% of capital expenditure during the year was allocated to growth and transformation investments.

(i) Significant items are disclosed on page 15 and in note A1 of the Financial Report. Results before significant items is non-IFRS financial information, and unaudited.
(ii) Earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**) excludes equity accounted investment and is non-IFRS financial information, and unaudited.
(iii) Adjusted EPS is calculated as NPAT before significant items, Victorian Licence amortisation (FY26: $44.3m, FY25: $43.1m) and equity accounted investment result. This is non-IFRS financial information and not subject to audit.
(iv) Non-IFRS financial information, and unaudited.

Operating business performance

Wagering and Media revenue increased 0.7%, reflecting the full 12 month benefit of the reformed Victorian Licence. In FY26, Wagering and Media also continued to make strong progress executing key strategic initiatives and delivering further enhancements to the omnichannel customer offering.

Integrity Services performed strongly during FY26, with revenue growing 3.3% compared to the pcp, driven by increased project work, CPI-linked fee increases, and an increase in the number of monitored EGMs.

Refer to pages 17 to 21 for further details about the performance of each operating business.

Significant items

FY26 consolidated ($m)	Statutory results	Victorian Licence	Transformation costs	Transaction costs	Other	Results before significant items(i)
Revenues	**2,636.3**	**–**	**–**	**–**	**–**	**2,636.3**
Taxes, levies, commissions and fees	(1,516.2)	14.7	–	–	(2.4)	(1,503.9)
Net operating expenses	(719.1)	–	10.9	5.1	2.4	(700.7)
EBITDA(i)(ii)	**401.0**	**14.7**	**10.9**	**5.1**	**–**	**431.7**
Depreciation and amortisation	(213.0)	–	–	–	–	(213.0)
EBIT	**188.0**	**14.7**	**10.9**	**5.1**	**–**	**218.7**
Equity accounted loss	(3.0)	–	–	–	–	(3.0)
Net finance costs	(86.2)	–	–	–	–	(86.2)
Profit before tax	**98.8**	**14.7**	**10.9**	**5.1**	**–**	**129.5**
Income tax	(52.5)	(2.6)(iii)	(3.3)	–(iii)	–	(58.4)
Profit after tax	**46.3**	**12.1**	**7.6**	**5.1**	**–**	**71.1**

Significant items

The FY26 statutory results include the following significant items(iv):

- In connection with the Victorian Licence, embedded in the Victorian Racing Industry (**VRI**) funding support arrangement was commercial protection against race fields fee increases for three years to FY27.
- Transformation costs to implement long term strategic transformation programs, including one-off redundancies.
- Transaction costs related to into entering a binding Scheme Implementation Deed with BetMakers.

The table above provides a reconciliation of the FY26 statutory results to the results before significant items. The results before significant items are useful to provide an understanding of the underlying financial performance of the Group.

Strategic highlights

FY26 marked another year of significant progress against the evolved strategy released in FY25.

During the year the Company implemented phase 1 of a new commercial model with our retail partners to create a structurally profitable retail business and support continued investment to drive sustainable growth.

Omnichannel innovation continued with the launch of TAB Live, a new digitally integrated in-play betting product exclusive to retail venues, and the delivery of differentiated wagering promotions such as AFL Miss-by-One, NRL Mega Pot and TAB's Shout.

In July 2026, TAB also secured support from key racing industry stakeholders for the creation of a single National Tote. Targeted for launch during the 2026 Spring Racing Carnival(v), a National Tote represents a significant structural shift for the racing industry and aims to strengthen the long term competitiveness of tote wagering.

(i) Non-IFRS financial information, and unaudited.
(ii) Excluding equity accounted investment result.
(iii) Funding support liability remeasurement ($5.9m) and transaction costs ($5.1m) are non-deductible for tax purposes.
(iv) Significant items are disclosed in the table above and in note A1 of the Financial Report.
(v) Subject to remaining regulatory approvals.

Balance sheet and capital management

At 30 June 2026, the Group had net debt[i] of $533.1m, which was $76.3m lower than at 30 June 2025. The reduction in net debt was driven by improved earnings, capital discipline and strong operating cashflow conversion during the year of 93%[ii].

As a result, the Group is in a strong financial position with reported leverage[iii] of 1.2x at 30 June 2026, well below the Group's target leverage range of less than 2.5x through the cycle.

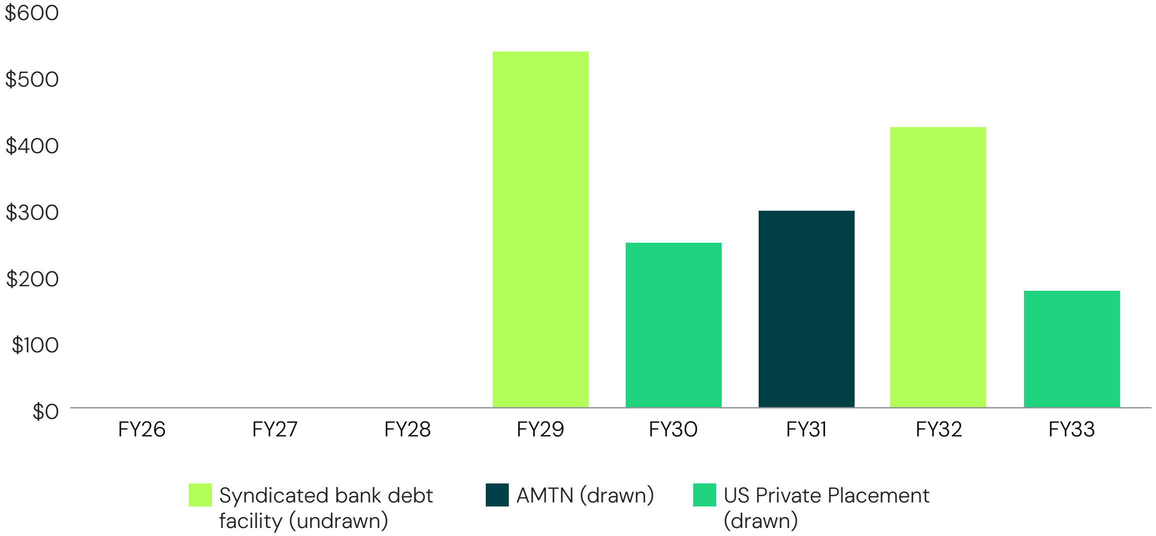
On 24 November 2025, Tabcorp successfully priced $300.0m of 5.5 year notes (**Notes**) under a new wholesale Australian Medium Term Note (**AMTN**) Programme. The senior unsecured Notes carry a fixed coupon of 5.99% per annum and mature on 28 May 2031. Investor interest in the issuance was strong, reflective of the positive changes that have been made across the business over the prior year.

On 16 June 2026, the Group extended its existing A$980.0m syndicated term loan facility (**Facility**) on improved pricing terms. Under the extension, the maturity date of Tranche B (A$550.0m) of the Facility was extended from 31 July 2027 to 14 June 2029, while the Group also took the opportunity to extend the maturity date of Tranche A (A$430.0m) of the Facility from 14 June 2029 to 14 October 2031.

At year end, the Group's weighted average maturity of drawn debt facilities was 4.9 years, with undrawn debt facilities and unrestricted cash of $1,161.3m, providing significant headroom and flexibility as the Group progresses its strategic priorities.

The Group continues to maintain access to diversified funding sources, with no debt maturities until FY29 after the recent extension.

Debt maturity profile ($m)



Dividends

A final dividend for FY26 of 1.5 cents per share (**cps**) unfranked has been announced. The final dividend will be payable on 22 September 2026 to shareholders registered at 1 September 2026. The ex-dividend date is 31 August 2026.

The interim and final dividends payable in respect of FY26 totalled 3.0cps unfranked, representing a dividend payout ratio of 57.7% of NPAT before significant items, Victorian Licence amortisation and equity accounted investment result.

The Dividend Reinvestment Plan will operate in respect of the FY26 final dividend with no discount.

Based on its current franking account balance, Tabcorp is unlikely to be in a position to frank dividends in FY27.

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

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

Description	FY26 final	FY26 interim	FY25 final
Amount	1.5cps unfranked	1.5cps unfranked	1.0cps unfranked
Record date	1 September 2026	3 March 2026	2 September 2025
Payment date	22 September 2026	24 March 2026	19 September 2025
Total	$34.4m	$34.3m	$22.9m

(i) Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Non-IFRS information, and unaudited.
(ii) Operating cash conversion is calculated as net cash flows from operating activities adding back interest and tax, as a percentage of EBITDA before significant items. Non-IFRS information, and unaudited.
(iii) Reported leverage is calculated as net debt/LTM EBITDA. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. Leverage and net debt are non-IFRS financial information, and unaudited.

WAGERING AND MEDIA

WAGERING AND MEDIA CONTINUED

Our operations

TAB is a leading omnichannel provider of wagering experiences in Australia, with a unique combination of digital, retail destinations and integrated media assets. The wagering licences held by TAB across each Australian State and Territory (excluding Western Australia) enable it to offer totalisator (or pari-mutuel) and fixed odds betting on racing, and fixed odds betting on sport and other events, through a retail network of over 3,300 venues, and complemented by TAB's nationally available App on mobile devices, website and call centre platforms.

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

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

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

Refer to pages 46 and 47 for further information.

Highlights

- Strong omnichannel execution to deliver differentiated wagering products and promotions
- New retail commercial model successfully delivered, supporting continued investment in the retail channel
- Key approvals for National Tote secured and targeted for launch in Spring Racing Carnival 2026[i]
- Strong financial performance with EBITDA and EBIT growth of 9.9% and 13.7% on the pcp

Review of FY26 performance

Wagering and Media revenues in FY26 totalled $2,454.7m, up 0.7%, EBITDA before significant items[i] was $361.8m, up 9.9%, and EBIT before significant items[i] was $191.2m, up 13.7% on the pcp.

TAB domestic wagering business turnover increased 0.9% on the pcp, with the decline in Racing offset by growth in Sport. Racing turnover declined 1.1%, while Sport turnover increased 8.3%.

Total wagering revenue increased 0.4%, and domestic wagering revenue increased 0.9% on the pcp, including the full 12 month benefit of the Victorian Licence following commencement on 16 August 2024 when the previous 50:50 joint venture with the VRI ended. Excluding the impact of the reformed Victorian Licence, domestic wagering revenue decreased by 0.7% on the pcp. Domestic wagering revenue was impacted by below average gross yields from September through mid-November 2025, with this early softness only partially offset by improved gross yields over the remainder of the financial year.

Digital domestic wagering revenue was $1,072.8m, up 0.3%, while cash domestic wagering revenue, including the TAB retail business, was $981.2m, up 1.6% on the pcp, mainly due to Victorian Licence benefits (excluding the Victorian Licence joint venture impact, domestic wagering revenue decreased 0.7% on the pcp).

International wagering revenue was $223.7m, down 3.7% on the pcp, mainly due to softer trading in key foreign markets, predominately in Hong Kong.

Media revenue increased 1.9% to $377.8m, reflecting strong international export performance.

Wagering and Media variable contribution margins increased 120bps to 38.8%, following implementation of phase one of the new retail commercial model and the remaining impact of the reformed Victorian Licence.

(i) Subject to remaining regulatory approvals.

Wagering and Media operating expenses increased modestly by 0.8%, due to inflation and additional costs from the reformed Victorian Licence, partly offset by reorganisation and cost program benefits, and other lower costs.

Wagering and Media EBITDA before significant items[i] of $361.8m increased by 9.9% and includes a six week benefit of approximately $12.2m from the reformed Victorian Licence. EBITDA margin[i] expanded 120bps to 14.7%. EBIT before significant items[i] of $191.2m increased by 13.7% with EBITDA growth partially offset by depreciation and amortisation growth of 6.0%.

A key pillar of Tabcorp's Game Plan is delivering unrivalled omnichannel experiences through the Group's unique suite of assets.

Building on the successful launch of TAB Time and TAB Takeover in FY25, TAB continued to enhance its customer proposition through a range of differentiated wagering products and promotions. Initiatives introduced during the year included AFL Miss-by-One, NRL Mega Pot and TAB's Shout, supporting customer engagement and demonstrating the benefits of TAB's integrated omnichannel offering.

Following regulatory clearance in key States and a successful pilot trial, TAB Live, our new digitally integrated in-play betting product, is now operating in over 100 venues, with a broader network rollout planned in FY27. TAB Live provides a platform to support future product innovation and customer engagement, while expanding TAB's live betting offering.

In a significant milestone, in July 2026, Tabcorp secured agreement from key stakeholders for the creation of a single National Tote. Targeted for launch during the 2026 Spring Racing Carnival[ii], Australia's three main tote pools (NSWTAB, SuperTAB and UNITAB) will be consolidated into a single national pool. It is intended to strengthen the competitiveness of tote wagering by providing customers with access to larger pools and deeper liquidity, enhanced jackpot opportunities, single tote odds display, and a broader range of betting options, while also supporting sustainable growth for racing.

In its retail wagering business, following implementation of phase one of its new retail commercial model on 1 July 2025, TAB successfully re-contracted with its venue partners and has implemented the second phase of the new retail commercial model from 1 July 2026. The new model is intended to support a more sustainable retail business while enhancing the venues proposition through increased generosity, more personalised experiences, differentiated products and investment in new technology. The rollout of new next-gen electronic betting terminals has commenced, with plans to install more than 10,000 new terminals in retail venues over the next two to three years.

During FY26, SKY continued to evolve and modernise its content offering to drive customer engagement, delivering enhanced live race day coverage, new programming formats, refreshed editorial content and broadening its digital distribution across multiple platforms. SKY also strengthened its racing content portfolio through the renewal and expansion of key media rights.

Wagering and Media results for the year ended 30 June	FY26 $m	FY25 $m	Change %
Digital domestic wagering revenues	**1,072.8**	1,069.7	0.3
Cash domestic wagering revenues	**981.2**	965.7	1.6
Domestic wagering revenues	**2,054.0**	2,035.4	0.9
International wagering revenues	**223.7**	232.2	(3.7)
Total wagering revenues	**2,277.7**	2,267.6	0.4
Media revenues	**377.8**	370.6	1.9
Intra segment eliminations	**(200.8)**	(199.4)	(0.7)
Total revenues	**2,454.7**	2,438.8	0.7
Taxes, levies, commission and fees	**(1,501.5)**	(1,522.9)	1.4
Operating expenses	**(591.4)**	(586.8)	(0.8)
EBITDA[i]	**361.8**	329.1	9.9
Depreciation and amortisation	**(170.6)**	(160.9)	(6.0)
EBIT	**191.2**	168.2	13.7

IN FY26 WE MADE SIGNIFICANT PROGRESS EXECUTING AGAINST KEY STRATEGIC PRIORITIES – HIGHLIGHTED BY PRODUCT INNOVATION, THE NEW RETAIL MODEL, AGREEMENT ON A NATIONAL TOTE, AND A MODERNISED SKY OFFERING

Note: Results are before significant items (refer page 15).
(i) Non-IFRS financial information, and unaudited.
(ii) Subject to remaining regulatory approvals.

INTEGRITY SERVICES

MAX

Our operations

Integrity Services operates the MAX business, Australia's leading provider of electronic gaming machine (**EGM**) monitoring and related services to government and industry. The MAX business is comprised of MAX Regulatory Services (**MRS**), MAX Technical Services (**MTS**) and MAX Integrated Systems (**MIS**).

MRS provides EGM monitoring and other related integrity services across NSW, Queensland, Tasmania and Northern Territory. In Queensland and Northern Territory, MRS also provides additional products, technology and services to licensed gaming venues.

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

Refer to pages 47 and 48 for further information.

Highlights

- Strong financial performance with EBITDA and EBIT growth of 12.0% and 34.1% respectively on the pcp
- Increased number of EGMs monitored
- Growth in value added services
- Strong cost discipline in high inflation environment

Review of FY26 performance

Integrity Services revenue for FY26 was $181.6m, up 3.3%, and EBITDA before significant items(i) was $69.9m, up 12.0% on the pcp.

Revenue growth in FY26 was driven by CPI-linked fee increases, an increase in the overall number of monitored EGMs, and continued growth in maintenance and project work.

Operating expenses were $109.3m, down 1.0% on the prior year, reflecting strong cost management in a high inflation environment. Management remains focused on cost discipline through effective workforce management and efficiencies delivered through supplier contract renegotiations.

Looking ahead, MAX is focused on pursuing strategic growth opportunities including:

- continued expansion of MAX's monitoring footprint;
- growing value-added services nationally; and
- accelerating innovation in technology and data.

MAX monitored EGMs

NSW	94,390	up 0.9%
QLD	29,380	down 0.8%
TAS	2,270	up 0.4%
NT	1,560	down 1.3%
Total	**127,600**	**up 0.5%**

Integrity Services results for the year ended 30 June	FY26 $m	FY25 $m	Change %
Revenues	**181.6**	175.8	3.3
Taxes, levies, commission and fees	**(2.4)**	(3.0)	20.0
Operating expenses	**(109.3)**	(110.4)	1.0
EBITDA(i)	**69.9**	62.4	12.0
Depreciation and amortisation	**(42.4)**	(41.9)	(1.2)
EBIT	**27.5**	20.5	34.1

Note: Results are before significant items (refer to page 15).

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

MAX IS AUSTRALIA'S LEADING PROVIDER OF INTEGRITY SERVICES AND TECHNOLOGY TO GOVERNMENT AND INDUSTRY

ESG OVERVIEW

Contents

Our Sustainability Game Plan

Our Sustainability Game Plan guides how we manage environmental, social and governance (**ESG**) risks and opportunities and embed sustainability considerations into our decision making and day-to-day operations.

Refreshed in FY26 in alignment with our evolved business strategy and informed by our latest materiality assessment, the Game Plan is built around four strategic pillars – **Safer Gambling Leadership, Positive Community Impact, Winning Team, and Responsible and Sustainable Future** – focusing on the areas that matter most to our business, our stakeholders and the long term sustainability of our operations.

Through practical actions, measurable outcomes and clear accountabilities, the Game Plan aims to enhance trust, build resilience, support our people and communities, deliver safer customer experiences and create sustainable long term value for all stakeholders.

	Safer Gambling Leadership	Positive Community Impact	Winning Team	Responsible & Sustainable Future
Guiding Principles	Caring for our customers is at the heart of what we do	We build collaborative partnerships that uplift our industry and impact our communities for the better	We create a safe and inclusive workplace where our people are supported to thrive and win	We are future-proofing our business and setting the benchmark for responsible and sustainable growth in our industry
Goals	• Implement Player Safety Promise and related initiatives • Continuously improve safer gambling monitoring and interventions • Continue to build and operate cybersecurity controls that protect our customers' privacy and security	• Create economic and social value to our stakeholders • Build strong and strategic community partnerships • Support and promote animal welfare	• Foster an inclusive and diverse workplace • Attract talented people and support them to succeed • Build a culture that strives to be the best while having fun • Prioritise team member health, safety and wellbeing	• Deliver a robust, transparent and effective approach to ESG • Achieve our emission reduction targets • Enhance responsible procurement practices and our response to modern slavery
UN SDGs Alignment	3 GOOD HEALTH AND WELL-BEING	17 PARTNERSHIPS FOR THE GOALS	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Our detailed sustainability approach and performance is disclosed in our 2026 ESG Report, which is available at **www.tabcorp.com.au**.

ESG ratings

S&P Global: 58 (out of 100) Ranked fifth globally in the Casinos and Gambling sector and included in the S&P Global Sustainability Yearbook 2026

LSEG: 3.5 out of 5 rating(i)

CDP: B, Management – Climate Assessment A, Leadership – Supplier Engagement Assessment

ISS ESG: B- Prime

MSCI: AA, Leader (on a scale of AAA-CCC)(ii)

Morningstar Sustainalytics: 17.6, Low Risk Ranked 9/69 in the Casinos and Gaming sector, indicating that our ESG risks are being well managed(iii)

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

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

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

In 2026, we were recognised in the S&P Global Sustainability Yearbook, marking 25 years of participation in the S&P Global Corporate Sustainability Assessment. This assessment informs inclusion in the Dow Jones Sustainability Index and is one of the most comprehensive global benchmarks of corporate sustainability performance.

Safer gambling

Caring for our customers remains at the heart of what we do. While many people enjoy wagering as a form of entertainment, we recognise the potential for harm and the impacts it can have on individuals, their loved ones and the broader community.

Our commitment to safer gambling goes beyond compliance. We actively advocate for a well-regulated and responsible industry, partnering with stakeholders to deliver initiatives such as training, education, research and self-exclusion programs to support safer gambling outcomes.

We actively engage with governments, regulators, industry peers and community organisations to share insights and contribute to the evolving understanding of safer gambling.

We empower customers through accessible tools, information and resources to support informed decision-making and encourage safer play.

In FY26, we continued to enhance our Safer Gambling Strategy, shown on the next page, further embedding it across the business and strengthening alignment with evolving regulatory expectations and community standards.

We also progressed improvements to the customer experience and expanded our suite of safer gambling tools and mechanisms. This included the introduction of enhanced real-time monitoring and intervention tools, supported by new analytics and artificial intelligence capabilities, strengthening our ability to identify and support customers who may be at risk of gambling harm.

OUR SAFER GAMBLING STRATEGIC VISION

Leadership in Customer and Community Care

OUR PLAYER SAFETY PROMISE

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

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

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

WE PROMISE TO

BE TRANSPARENT AND RAISE AWARENESS

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

PREVENT AND MINIMISE HARM

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

MONITOR AND PROVIDE A SAFETY NET

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

CONTINUE TO LEARN AND BUILD ON EVIDENCE

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

CONTRIBUTE AND SUPPORT THE COMMUNITY

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

PLAYER SAFETY FRAMEWORK

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

Positive community impact

We're proud of our long-standing commitment to supporting the Australian economy and the local communities in which we operate. Through collaborative partnerships, we aim to help shape our industry and deliver positive, lasting impacts.

In FY26, our businesses generated significant economic benefits, distributing $2,477.9m in value(i). This included $566.9m contributed to governments and $1,522.6m invested across the racing industry and broader supply chain, including hotels, clubs, TAB agencies and other suppliers.

These contributions help fund essential public services while supporting the long term sustainability of the racing and wagering industries and the communities that depend on them.

Beyond our direct financial contributions, we support economic growth and community resilience by creating employment opportunities, sourcing from local businesses and contributing to charitable and community organisations across Australia.

We look to partner with a range of local and industry-based charitable organisations aligned to our strategic priorities. These partnerships enable us to deliver shared value and contribute to economic and social outcomes in the communities where we operate. We also share our resources, networks, skills and talented people through these partnerships – demonstrating our commitment to shaping a stronger industry and making a positive, lasting impact in our communities.

During FY26, we provided $0.8m in voluntary community contributions to grassroots charities and community organisations across Australia. This included direct donations, in-kind support, foregone revenue (primarily Sky Racing advertising inventory and margin), program management costs and team member volunteering time.

Our community investment programs foster meaningful engagement with industry partners and provide opportunities for our people to support causes they care about.

Detailed information about our commitments and community contributions in FY26 is contained in our 2026 ESG Report. Additional information is also available from our website at **www.tabcorp.com.au/sustainability/community**.

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

Winning team

Our people are central to our ability to deliver on our strategy. We're focused on building a winning team – one that brings the right capabilities, works with clarity and purpose, and is empowered to perform at its best.

A core pillar of our strategy is **Clarity**, **Commitment and Capability**, which we seek to embed across the organisation by:

CLARITY

Attracting, developing and retaining high-calibre talented people who are motivated to succeed and deliver long term value for our shareholders

COMMITMENT

Fostering a high-performing culture that strives to be the best while having fun

CAPABILITY

Establishing clear direction and accountability, with aligned plans, structures and roles that enable effective execution

We're proud to be an inclusive and diverse organisation and strive to be an employer of choice. Our workplace reflects a culture where every team member feels valued, can share their unique perspectives and is empowered to drive better outcomes for the business.

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

We invest in growing our people to continue building a strong and capable workforce. Through a combination of structured learning programs, leadership development and on-the-job experiences, we aim to equip our team members with the skills and confidence to succeed and progress.

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

The Board People and Remuneration Committee oversees our people strategy and performance against key metrics, reinforcing our focus on building and sustaining a winning team.

FY26 highlights

- Surpassed our target of 40% female NEDs, achieving 60% female representation as at 30 June 2026
- Launched TABW, a four month program designed to help our female leaders grow their leadership capabilities
- Re-launched RISE, our Recognition and Discounts Program
- Introduced our TAB Champions Annual Awards
- Continued to strengthen our Health, Safety and Wellbeing Management System

Detailed information about our people commitments, practices, strategic approach and progress in FY26 is contained in our 2026 ESG Report. Additional information is also available from our website at **www.tabcorp.com.au/sustainability/supporting-our-people**

Responsible and sustainable future

We recognise that responsible business practices are fundamental to maintaining stakeholder trust and supporting the long term sustainability of our operations.

We're committed to building a responsible and sustainable future for our business and the broader industry by:

Upholding ethical, transparent and effective corporate governance that fosters accountability and trust

Proactively addressing social and environmental issues, including responsible procurement, human rights and climate change

Holding our partners and suppliers to the same high standards we set for ourselves, reinforcing integrity across our value chain

Our focus remains on improving environmental performance, reducing our emissions footprint, enhancing resource efficiency, and integrating sustainability considerations across business activities. We also continue to strengthen our governance frameworks, risk management processes and reporting practices to support transparency and informed decision-making.

Through these efforts, we are working to deliver positive environmental and operational outcomes while positioning the business to respond to evolving stakeholder expectations, regulatory requirements and emerging sustainability challenges.

FY26 highlights

SUSTAINABILITY RECOGNITION

- Maintained membership and inclusion in the Dow Jones Sustainability Index (**DJSI**) Australia and DJSI Asia Pacific Indices
- Featured in the S&P Global Sustainability Yearbook 2026 as a leader in sustainable business practices in the Casinos & Gaming industry
- Recognised for its 25 years of involvement with the S&P Global Corporate Sustainability Assessment
- Recognised in TIME's World's Most Sustainable Companies 2026 for prioritising sustainability in our business practices[(i)]

CLIMATE

- Successfully implemented our Climate-Related Disclosures Roadmap and published our first Sustainability Report prepared in accordance with AASB S2
- Completed quantitative scenario analysis and financial modelling of our climate-related risks and opportunities
- Continued progressing our Climate Transition Plan and achieved a 44% reduction in Scopes 1 and 2 greenhouse gas emissions from 2019 baseline levels (against target of 45%)
- For further information on the above, refer to the Sustainability Report on pages 76 to 105

ANTI-MODERN SLAVERY & RESPONSIBLE PROCUREMENT

- Received an 'A' rating from Monash University for the quality of our FY24 Modern Slavery Statement[(ii)]
- Completed independent third-party audits on two key suppliers to confirm compliance with our Supplier Code of Conduct
- Completed an independent review of our Third Party Risk Management framework and commenced a multi-year enhancement program to strengthen supplier risk oversight, including greater integration of ESG considerations across the procurement lifecycle

(i) To recognise corporations that prioritise sustainability in their business practices, TIME and data firm Statista partnered on the third annual edition of the World's Most Sustainable Companies to rank 750 of the world's largest and most influential companies based on their transparency, accountability, and impact on the environment.

(ii) Pham, N., Cui, B., & Ruthbah, U. (2025) Modern Slavery Disclosure Quality Ratings: ASX100 Companies Update 2025 [Research brief]. Monash Centre for Financial Studies, Monash Business School. DOI: 10.26180/30690575.

Further information on our sustainability approach and FY26 performance is available in our 2026 ESG Report.
Additional information is also available at **www.tabcorp.com.au/sustainability**

GOVERNANCE

Contents

Tabcorp's governance framework

Tabcorp is committed to high standards of corporate governance and to continually enhancing its corporate governance practices to support meeting applicable legislative requirements and corporate governance standards. Throughout FY26 and to the date of this report, Tabcorp complied with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Tabcorp's current corporate governance framework is summarised in the diagram below.

Board of Directors

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

Other independent assurance
- External Auditor
- Internal Audit

Legal and other professional advisers (as necessary)

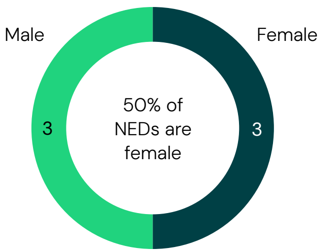
MD & CEO

Executive Leadership Team

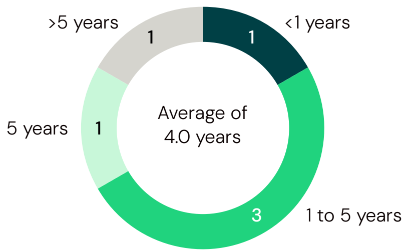
Management committees including:
- Cyber Security Steering Committee
- Disclosure Committee
- Executive Risk, Compliance and Sustainability Committee
- Financial Crime Uplift and Risk Committee
- Modern Slavery Steering Committee
- Whistleblower Committee

Frameworks, charters, policies, procedures and practices as approved by the Board and the Executive Leadership Team

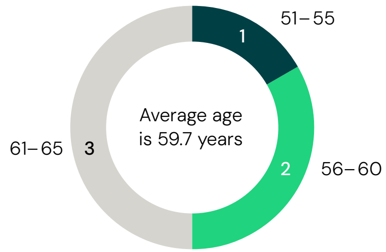
NED diversity



NED tenure



NED ages



Board Skills Matrix

Tabcorp's Board comprises a balanced and effective mix of skills and experience, aligned to the scale, complexity and environment in which the Group operates.

Critical skills
Wagering and gaming industry
Media and entertainment
Leadership
Strategic oversight
Stakeholder engagement
Risk management
Regulatory and legal

General skills
Transformation and major projects
Innovation and disruption
Digital
Technology and data
Retail, marketing and brand
Financial acumen/capital management
People and culture
Remuneration
Governance
Sustainability

Directors with Primary skills – Consistent ability to identify complex matters

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

Further information can be found in our Corporate Governance Statement 2026 available from the Corporate Governance section of our website at **www.tabcorp.com.au/company/corporate-governance**. Here you can also find Board and Committee Charters, key policies and other governance documents.

BOARD OF DIRECTORS

BRETT CHENOWETH

Independent Chair from October 2024 and independent NED from August 2022

Brett Chenoweth is a Director of EVT Limited (from December 2022), and holds various unlisted company directorships including CDC Data Centres, Madman Entertainment and EMT Partners.

Brett was previously the Chair of Adairs Limited (from November 2020 to March 2024) and a Director of One New Zealand Group Limited (previously Vodafone New Zealand Limited) and Janison Education Group Limited.

He was MD & CEO of APN News and Media Limited, and has held senior executive roles at The Silverfern Group, Telecom New Zealand Limited, Ecorp Limited and Village Roadshow Limited.

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

Tabcorp Committees:

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

Qualifications:

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

GILLON MCLACHLAN

Managing Director and Chief Executive Officer from August 2024

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

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

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

Qualifications:

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

RAELENE MURPHY

Independent NED from August 2022

Raelene Murphy is a Director (from January 2026) and Chair (appointed July 2026) of WiseTech Global Limited, and a Director of Bega Cheese Limited (from June 2015) and Amotiv Limited (from March 2025).

Raelene was previously a Director of Integral Diagnostics Limited (from October 2017 to March 2026), Elders Limited (from January 2021 to December 2024), Altium Limited and Clean Seas Seafood Limited.

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

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

Tabcorp Committees:

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

Qualifications:

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

DAVID GALLOP AM

Independent NED from July 2020

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

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

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

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

Tabcorp Committees:

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

Qualifications:

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

JANETTE KENDALL AM

Independent NED from August 2021

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

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

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

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

Tabcorp Committees:

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

Qualifications:

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

VIVIAN STEWART

Independent NED from August 2026

Vivian Stewart commenced as an Observer to the Board in November 2025, and formally commenced as a Director in August 2026 following the receipt of the required regulatory approvals.

Vivian is a Director of ASX-listed technology company Superloop Limited (from December 2016).

Vivian has extensive experience across the telecommunications and technology sectors, with more than 17 years' experience as a Director of ASX-listed companies. He was previously a Director and Chair of BigAir Group Limited, and was Chief Operating Officer of global enterprise software company Bigtincan Holdings Limited. He also founded corporate advisory firm Callafin where he advised on merger and acquisition transactions and capital raisings for public and private companies.

Vivian brings to the Board extensive experience in telecommunications, technology, digital transformation, M&A, governance and commercial operations.

Tabcorp Committees:

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

Qualifications:

- Bachelor of Arts (Honours)
- Master of Business Administration
- Fellow of AICD
- Fellow of Governance Institute of Australia

KAREN STOCKS

Independent NED from March 2023

Karen Stocks is an Industry Advisor for the National Industry Innovation Network and an Ambassador for Business Events Sydney.

Karen was previously Vice President, Global Measurement Solutions at Google Inc., and was the founding Managing Director of Twitter Australia. She also held several leadership roles at Google Australia, including as Managing Director, New Products and Solutions APAC, and at Vodafone Australia.

Karen was also previously a Director of Netball Australia.

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

Tabcorp Committees:

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

Qualifications:

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

EXECUTIVE LEADERSHIP TEAM

SHARON BROADLEY
Chief People Officer

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

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

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

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

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

MICHAEL FITZSIMONS
Chief Wagering Officer

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

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

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

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

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

Michael holds a Master of Arts in Accounting and Finance.

ROBERT FRASER
Chief Operating Officer

Robert Fraser was appointed Chief Operating Officer in May 2026 after serving as Chief Technology and Transformation Officer. Prior to joining the Executive Leadership Team in January 2023, he was General Manager Transformation and Separation from April 2022.

Robert is responsible for strategy, technology and the MAX business. He brings deep experience in leading strategic and enterprise-wise transformation initiatives across complex organisations. His expertise includes enterprise and digital transformation, commercial management, strategic delivery, and large-scale program execution.

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

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

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

MARK HOWELL
Chief Financial Officer

Mark Howell was appointed Chief Financial Officer in April 2024.

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

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

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

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

PAUL JEVTOVIC APM OAM
Chief Financial Crime Officer

Paul Jevtovic was appointed as Chief Financial Crime Officer in May 2026. He leads Tabcorp's financial crime function and our continued uplift to enhance Tabcorp's financial crime framework.

Paul brings exceptional executive experience, having served as Chief Executive Officer of Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and, more recently, as Chief of Financial Crime Risk at National Australia Bank Limited. He has also held senior leadership positions at the Australian Crime Commission, Victorian Department of Justice and Australian Federal Police.

Paul has a strong track record overseeing anti-money laundering and counter-terrorism financing programs globally and across some of Australia's largest organisations.

Paul is a graduate of the Australian Institute of Police Management Executive Leadership Program and a Graduate Member of AICD.

NARELLE MCKENZIE
Chief Legal Officer

Narelle McKenzie was appointed Chief Legal Officer in December 2024.

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

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

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

JARROD VILLANI
Chief Commercial and Media Officer

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

Jarrod has extensive transformation and commercial experience with deep expertise in the Media sector.

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

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

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

JOEL WILLIAMS
Chief Risk Officer

Joel Williams was appointed Chief Risk Officer (subject to regulatory approval) in May 2026. He previously served as General Manager of Regulation and Government Affairs, strengthening Tabcorp's governance frameworks and driving enterprise-wide regulatory management initiatives.

Joel has more than three decades of experience in regulation, risk, and compliance spanning government and corporate gambling/wagering and casino environments.

He has previously held senior leadership roles with the Victorian Department of Justice and Community Safety, including as Executive Director of Liquor and Gaming and Director of the Gambling Licensing Program, overseeing major regulatory and licensing reforms.

Before his government tenure, Joel spent 15 years at Tabcorp in regulatory and risk-focused roles and led the successful consultancy Leading8, advising organisations on compliance uplift, regulatory strategy and operational risk.

Recognised for his strategic insight and deep expertise in gambling regulation, Joel brings a strong commitment to integrity, transparency and effective risk stewardship to every role he undertakes.

RISK MANAGEMENT AND MATERIAL BUSINESS RISKS

Tabcorp operates in a dynamic operating environment shaped by substantial regulation at Federal and State/Territory levels which is constantly evolving, as well as changing market dynamics and shifting stakeholder expectations. This environment gives rise to a range of risks and opportunities that require ongoing attention and considered management.

Tabcorp's Risk Management Framework (summarised opposite) is designed to support the identification, monitoring, management, reporting and oversight of risks across the Group and is informed by concepts and principles set out in the International Standard ISO 31000:2018 Risk Management Guidelines.

Although risk management processes cannot eliminate all risks, the framework is intended to support a culture of risk awareness and informed decision-making, promote accountability, and assist the Group in managing its risks while progressing its strategic priorities.

The Chief Risk Officer and Executive Leadership Team, together with the business units, are responsible for implementing and maintaining the Risk Management Framework, with oversight from the Board and the Risk, Compliance and Sustainability Committee.

For further information regarding the Group's current approach to risk and compliance management and governance, refer to Tabcorp's 2026 Corporate Governance Statement.

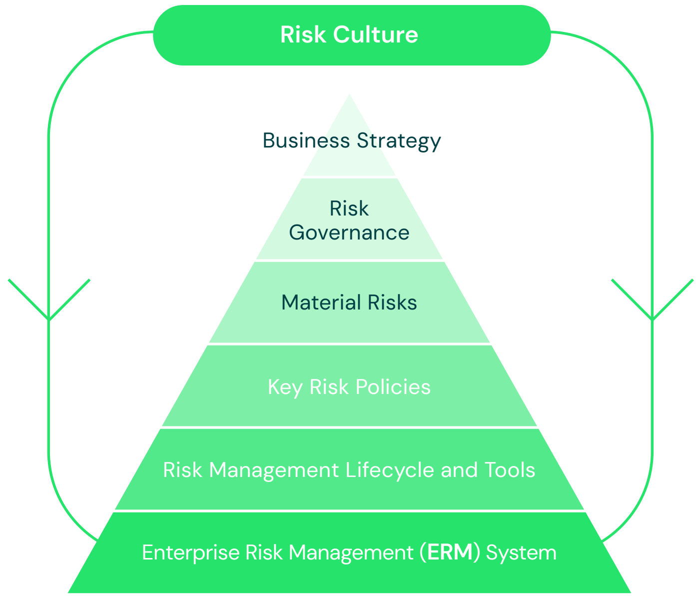
During FY26, with the appointment of a new Chief Risk Officer, and acknowledging recent regulatory compliance matters, the Group commenced an internal Risk Transformation Program. The Program is a core component of our enterprise-wide transformation efforts and reflects the Group's commitment to operating in a safe, compliant and sustainable manner.

The Risk Transformation Program is focused on reviewing and enhancing our risk operating model and risk governance approach, and ensuring that gaps or improvement opportunities identified are promptly addressed. Work on the Program to date has included:

- the establishment of additional management-level risk committees focused on key risk areas, including financial crime, wagering retail operations, privacy, data security and AI risks;
- updates to elements of the risk operating model to uplift capability and clarify accountabilities; and
- an ongoing review of the Group's risk management ecosystem, including frameworks, processes, systems and governance arrangements.

This Program (which is ongoing and expected to run through to FY28) is intended to support greater consistency in risk management practices, uplift risk maturity with a view to proactively anticipating and managing emerging risks, strengthen accountabilities and effective information flows, and further embed risk and integrity considerations into everyday decision-making across the Group.

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



Risk	Risk description and potential consequences	How we manage and mitigate the risk
Compliance with legal and regulatory requirements **Oversight:** Risk, Compliance and Sustainability Committee	The Group's businesses are subject to complex legal, regulatory, licencing and other requirements (including, for example, relevant safer gambling, marketing and advertising obligations, privacy and information security, and Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) and other financial crime laws). The legal and regulatory landscape in which the Group operates remains subject to change, and regulatory approaches may differ between jurisdictions creating operational complexity. There is also a heightened level of regulatory focus of the wagering industry. Any material breach of the relevant obligations or failure to meet compliance and conduct requirements, or meet evolving regulatory expectations, may result in the suspension or loss of applicable material licences, renewal of licences on less favourable terms (including any exclusivity arrangements), increased supervision and oversight by regulators and other stakeholders, fines, civil or criminal penalties, brand or reputational damage, and the inability to obtain future licences or business opportunities, each of which could have an adverse impact on the financial and operating position of the Group. In addition, a breakdown in material operational processes, system errors or failure to comply with the requirements for the calculation of tote and fixed odds dividends, gambling taxes or other stakeholder returns, may require the Group to repay winnings or other financial impacts, or seek reimbursement of any overpayments, while also exposing the Group to risks of litigation or disputes.	• The Group has risk management and compliance frameworks, risk appetite positions on material risks, and supporting policies, procedures, tools, training and other controls. • Team members are provided with training and guidance to support them to manage their risk and compliance obligations. • The Group regularly engages with regulators and has processes for testing and approving products and systems before and during deployment. • Systems, processes and equipment are regularly monitored and tested, including testing of key controls, by a controls monitoring team within the Chief Risk Office. • Internal Audit conducts reviews under a risk-based audit plan and provides independent assurance regarding the adequacy of controls and processes for managing risk and compliance obligations. • The Group maintains processes intended to ensure relevant third parties are appropriately trained on requirements, and that compliance with those requirements is subject to monitoring activities. • With the appointment of a new Chief Risk Officer in May 2026, the effectiveness of Tabcorp's existing risk management frameworks and supporting policies, procedures, tools, training and other controls is being reviewed and enhanced with a view to addressing any gaps or improvement opportunities.
Changes in fees and taxes **Oversight:** Board	Each state and territory of Australia has implemented race fields arrangements, under which wagering operators pay product fees for use of that industry's race fields information. Similar arrangements exist in relation to various sports. There is the potential that fees will increase, new fees will be introduced, or the method for determining fees will change. A material increase in the taxes and levies payable by the Group in respect of its businesses may also reduce margins. In addition, there is the potential for the Group to have disputes with industry controlling bodies, industry partners and governments in relation to industry funding arrangements, product fees and other taxes and levies. Increases or changes to fees and taxes which the Group is subject to, or disputes as outlined above, may have an adverse impact on the financial position and performance of the Group.	• The Group endeavours to maintain constructive relationships with industry controlling bodies, other industry partners and governments, and engages with them in relation to matters that may affect industry funding arrangements, fees and other taxes and levies. • Where appropriate, the Group seeks to enter into contractual arrangements with racing and sports controlling bodies that provide a degree of longer-term visibility over commercial arrangements and, where possible, a level of protection under those respective agreements.

RISK MANAGEMENT AND MATERIAL BUSINESS RISKS CONTINUED

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Reputation and conduct **Oversight:** Board and Risk, Compliance and Sustainability Committee	Tabcorp recognises that it not only has regulatory licences to operate but a social licence as well. The reputation of the Group is impacted by its conduct and the conduct of its personnel, which is in turn influenced by the Group's corporate culture. A risk-aware culture, where team members are willing and unafraid to escalate matters, is necessary to the effective operation of the Group's business. Failure to operate under a constructive and risk-aware culture could result in a failure to identify, raise and escalate incidents, breaches, operational and other matters that could negatively impact the Group's operational and financial performance, reputation and regulatory relationships.	• The Group has in place company values and a Code of Conduct along with compliance and policy frameworks which set out expected standards of behavior and are communicated to team members. • Team members are required to complete regular essential learning on key policies. • The Group operates an independently managed and confidential Whistleblower Program. • The Group operates complaints management processes to capture, investigate and resolve customer complaints. • The Group actively monitors culture with annual engagement surveys and regular monitoring of risk culture indicators.
Strategic **Oversight:** Board	The Group is subject to a range of risks that could impact Tabcorp's growth strategy, including: • Changes in consumer discretionary spending and preferences. • Changes in laws, the regulatory environment and the manner in which governments and regulators exercise their powers. • Competition and disruption from other suppliers of gambling and media products and services. • Failure to renew, or renewal on less favourable terms (including any exclusivity arrangements), any material licence. • Reliance on racing industries, sporting bodies and other stakeholders across Australia and internationally to provide a program of racing and sporting events. • Failure to renew, or renewal on less favourable terms, rights to broadcast or distribute content for racing and sporting events. • Disruption or decline of licensed venues, agencies and retail network. • Ineffective strategy execution. These risks may impact the execution of Tabcorp's growth strategy, or result in a loss of market share or revenue, or missed opportunities for growth, and have an adverse impact on the Group's operational and financial performance.	• The Board and Executive Leadership Team has a broad set of skills and experience across customer, technology, innovation, media and stakeholder engagement aligned with the Group's strategy. • The Group has established an Executive Risk, Compliance and Sustainability Committee, a Board Risk, Compliance and Sustainability Committee, together with various risk-focused management committees to oversee, report on, manage and govern risk and compliance matters. • The Group operates a portfolio of businesses across multiple jurisdictions and market segments, which reduces the reliance on any single revenue stream and customer category. • In addition, the Group's Wagering business offers betting products on, and its Media business broadcasts, a range of racing, sports and other events, domestically and internationally. • The Group holds long term licences and, where appropriate, seeks to obtain new licences and to extend existing licences where possible. • Where possible, the Group seeks to enter into contracts with racing and sports controlling bodies that provide a degree of longer term visibility over commercial arrangements. • The Group seeks to maintain constructive relationships with industry bodies and engaged them in relation to potential industry developments and matters that may affect the sustainability of the Group's businesses and the broader industry. • The Group engages with broadcast rights holders and distribution partners and, where appropriate, may seek to extend or renew these arrangements ahead of their expiry. • The Group strives for continual improvement in its product and service offering to attract and retain customers, including customer service and relationship management, and product and digital innovation across its channels. • The Group has Legal, Risk, Regulatory, Government and Industry Affairs teams and engages with regulators and government stakeholders in relation to matters that may affect its operations, including, from time to time, making submissions on proposed changes to laws, regulations and licensing frameworks.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Financial and balance sheet **Oversight:** Audit Committee	The Group is exposed to various financial and trading risks arising from its operations, including risks associated with a failure to appropriately set odds in respect of wagering to maintain sufficient capital. The Group is also exposed to risks relating to the cost and availability of funds to support its operations, including changes in interest rates and foreign currency exchange rates, counterparty credit and liquidity risks, each of which could impact its financing activities. In addition, changes in investor, financier and other stakeholder expectations in relation to ESG practices and disclosures may adversely impact the Group's ability to access capital or other financing in future, or to do so on reasonable financial terms, which could in turn adversely affect the financial position and performance of the Group. In addition, as part of its arrangements with its external financiers, the Group is subject to a number of customary conditions and financial covenants. A failure to comply with such conditions and covenants may require the Group to repay borrowings earlier than anticipated, or result in increased financing costs for the Group, which could in turn adversely affect the financial performance of the Group.	• The Group's finance facilities and interest rate, credit, liquidity and currency risks are managed by the Group's Treasury function in line with policies approved by the Board. • The Group maintains an active capital management program with a range of funding sources with short and long dated maturities. • The Group maintains policies and processes intended to support the management of financial and trading risks arising from its operations. • The Group has adopted a Sustainability Framework, supported by a range of initiatives and programs aligned with the Group's material ESG topics. • Refer to the sections entitled "Balance sheet and capital management" on page 16 and "Capital and risk management" on pages 123 to 131.
Safer gambling **Oversight:** Risk, Compliance and Sustainability Committee	Tabcorp is committed to caring for its customers and preventing and minimising gambling-related harm. A failure by Tabcorp to effectively identify and respond to indicators of possible gambling harm, or to comply with applicable gambling laws, regulations and responsible gambling codes, may result in the suspension, cancellation or non-renewal of licences, renewal of licences on less favourable terms (including any exclusivity arrangements), increased supervision and oversight by regulators, civil or criminal penalties, brand or reputational damage, and the inability to offer products or obtain future licences or business opportunities. Such outcomes could have an adverse impact on the financial performance and operating position of the Group.	• The Group operates under legislative frameworks and regulator prescribed Codes of Practice or company-initiated Codes of Conduct with respect to safer gambling. • The Group's Safer Gambling Strategy and Player Safety Promise sets out our approach to preventing and minimising gambling-related harm and driving better outcomes for individuals and the community (refer to pages 25 and 26 for further details). • Team members, including those in agencies and retail venues, are required to complete training annually on safer gambling, with additional training provided periodically to all customer facing roles. • The Group makes available and promotes a range of safer gambling tools to customers to support them to gamble safely. • The Group utilises data analytics and near real time monitoring processes designed to identify patterns of customer behaviour that may indicate potential indicators of gambling harm. • The Group has a dedicated safer gambling function responsible for reviewing potential at-risk customer accounts and proactively communicating with them.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Financial crime **Oversight:** Board	The Group operates in an environment that presents heightened financial crime risk. The movement of funds through our wagering products, including online and across our retail network, may be misused by individuals seeking to disguise the origin of illicit proceeds, including through activity associated with serious and organised crime. These risks may arise through the placement, movement and withdrawal of funds, the use of third parties or fraudulent identities, or attempts to exploit products, channels or controls to facilitate money laundering and other financial crimes. Not only are the nature of these risks and our operating environments complex, major reforms to the Anti Money Laundering and Counter Terrorism Financing (**AML/CTF**) Act commencing on 31 March 2026 require reporting entities to update certain elements of their AML/CTF frameworks to be compliant with the staged rollout of the reforms. A failure by the Group to comply with obligations under the AML/CTF Act could expose Tabcorp to significant fines or penalties, increased regulatory supervision and oversight, the suspension or loss of applicable material licences or the renewal of such licences on less favourable terms, brand or reputational damage, limitations on the inability to obtain future licences or business opportunities, or impacts on the Group's ability to access capital or other financing in future, or to do so on reasonable financial terms, each of which could have an adverse impact on the financial performance and operating position of the Group. As announced on 7 May 2026, in the context of its routine compliance assessment, AUSTRAC informed the Group that it has a number of serious concerns with Tabcorp's ability to effectively identify, mitigate and manage its money laundering / terrorism financing (**ML/TF**) risks. As a consequence, AUSTRAC has commenced an enforcement investigation. The investigation is at an early stage and AUSTRAC has not yet advised what action, if any, it may take in relation to the concerns. For further information, refer to pages 43 and 44.	• The Group operates under a Board approved AML/CTF Program, which is subject to periodic review. • The Group has appointed a Chief Financial Crime Officer, who oversees a dedicated financial crime team. This team reports into an AML Compliance Officer, who is accountable for operationalising the AML/CTF Program, including transactions monitoring, reporting, customer identification and customer due diligence processes. • The Group has established a Financial Crime Uplift and Risk Committee to provide management oversight and governance of the Group's AML/CTF uplift program and management of ML/TF risk and compliance. • The Group utilises a range of technology, system and process-based controls which are currently being enhanced, designed to detect and/or prevent unusual or suspicious activity by customers across digital and retail channels. • The Group undertakes periodic enterprise-wide money laundering and terrorism financing risk assessments, as well as assessments of new products, services and customers, and new technologies where these may impact AML/CTF compliance. • Team members, including those in agency and retail environments, are required to complete annual financial crime training, with additional role-specific training provided to team members where appropriate. • Screening of team members, including those in agency and retail environments, is conducted at onboarding and periodically thereafter in accordance with the Group's new personnel due diligence policy. • Refer to pages 43 and 44 for further information on Tabcorp's approach to Financial Crime risk management.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Cybersecurity, data protection and privacy **Oversight:** Risk, Compliance and Sustainability Committee	The Group's businesses could be subject to malicious or criminal attacks on technology systems, system faults or human error resulting in the potential loss or unauthorised access to or use or disclosure of confidential information and data including customer, employee, regulated and/or commercially sensitive information and data. A significant cybersecurity incident, system failure or data breach could: • Impact upon the Group's technology systems and equipment. • Prevent operation of revenue generating functions. • Result in the loss or exposure of information assets. • Result in the loss or misappropriation of customer, employee or regulatory data. Such an incident may potentially adversely impact the reputation, operations or financial performance of the Group and expose the Group to significant regulatory enforcement actions, penalties, litigation and other disputes.	• The Group maintains policies, procedures, practices, frameworks, systems and resources intended to support the management of cybersecurity and data privacy risks. • The Group maintains Information Security and Security Operations functions with responsibility for monitoring and responding to cybersecurity threats and managing key information assets. Activities such as testing, simulations and training, reviews and assessments are undertaken to support defensive strategies and response preparedness. • The Group maintains an Information Security Management System that is certified to ISO/IEC 27001:2022 and has adopted the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) 2.0 to inform its approach to cybersecurity risk management, maturity assessment and prioritisation of improvement activities. • The Group maintains arrangements with external service provides to support cybersecurity capabilities, including incident response and recovery, and holds cyber insurance coverage. • The Group maintains policies and procedures to support privacy and information management practices, including a Privacy Policy, and has a designated Privacy Officer supported by the legal team. • The Group maintains data breach response plans which set out procedures for responding to actual or suspected data breaches.
Technology – resilience of systems and obsolescence **Oversight:** Risk, Compliance and Sustainability Committee	The Group's businesses rely on the successful operation of technology infrastructure, which could be adversely affected by various factors including obsolescence, complexity of core environments, ability to recover from a significant hardware, software, digital or data centre failure, and managing risks associated with outsourcing key processes and activities to third parties. The Group's businesses also rely on technology infrastructure to support ongoing business growth. Where such infrastructure cannot efficiently support the changing needs of the business, this may potentially adversely impact the reputation, operations or financial performance of the Group.	• The Group maintains business continuity management policies and frameworks intended to support the management of disruption risks. • Business impact assessments have been undertaken across core operational business units to identify critical business processes. • The Group maintains disaster recovery (**DR**) plans and business continuity plans intended to support the management of significant technology disruptions. • The Group undertakes regular DR testing of core systems to support preparedness. • The Group is executing on a multi-year Technology Plan focused on modernising legacy systems and enhancing resilience.
Reliance on infrastructure and third party commercial arrangements **Oversight:** Risk, Compliance and Sustainability Committee	The Group is reliant on key infrastructure and third party commercial arrangements for the operation of its business. A significant malfunction or interruption to key infrastructure, or a failure of, significant interruption to, or reduction in the quality of third party products and services that the Group relies upon for a sustained period of time, may have an adverse impact on the reputation and the operating and/or financial performance of the Group.	• The Group's procurement function maintains commercial relationships across a diverse supplier base via negotiated contracts, terms of engagement, agreed service levels, regular reporting and monitoring. • The Group maintains business continuity and DR plans. • The Group maintains an insurance program which includes limited recourse in the event of major failures of infrastructure or third party supply arrangements.

Risk	Risk description and potential consequences	How we manage and mitigate the risk
Environmental, social and governance (ESG) **Oversight:** Risk, Compliance and Sustainability Committee	The Group's social licence to operate may be impacted by community, stakeholder and regulatory perceptions of Tabcorp's performance across key ESG issues. This includes our approach to responsible gambling, racing and sport integrity, customer safety, modern slavery, animal welfare, environmental management and broader corporate conduct. Evolving societal attitudes and increasing stakeholder expectations, together with heightened media scrutiny, continue to shape the operating environment. Failure to meet these expectations, including any perceived shortcomings in delivering products responsibly or acting in line with regulatory and community standards, may result in adverse media attention and reputational harm. These factors could also contribute to increased legal and regulatory scrutiny, changes to government policy or regulatory settings, and tighter licence conditions. In turn, this may impact the Group's financial performance, strategic execution, market position, and ability to attract and retain team members and partners.	• The Group maintains a Sustainability Framework, which outlines its approach to identifying, assessing and managing ESG risks and opportunities across the business. A core component of the Framework is our focus on safer gambling and customer-centric harm minimisation initiatives, designed to reduce gambling-related harm and support responsible product use, while contributing to improved community trust and industry standards. • The Group has a suite of policies and programs that embed ESG considerations into day-to-day decision making. This includes our Environmental Policy which outlines our approach to managing environmental impacts, alongside our commitment to reducing greenhouse gas emissions. We have established Scope 1 and Scope 2 GHG emission reduction targets and developed a Transition Plan to guide delivery against these targets and support long term resilience. • Governance and accountability are reinforced through the integration of ESG considerations into remuneration structures. Performance outcomes for the MD & CEO, executives and senior managers include assessment against selected ESG-related measures across areas of risk and compliance, safer gambling, climate, community and reputation. This alignment supports leadership accountability for maintaining our social licence to operate. • We maintain transparency through regular public disclosure of our ESG performance and progress. Further information is available in the Group's Sustainability Report (on pages 76 to 105), ESG Report, and on our website **www.tabcorp.com.au/sustainability**.
People **Oversight:** People and Remuneration Committee	The Group's performance and the execution of its strategies depends on its ability to attract and retain key senior management and operating personnel and foster a high-performance culture. The loss of any key personnel, or the Group's inability to attract the requisite personnel with suitable experience, could have an adverse effect on the performance of the Group and the delivery of its strategies and/or operations. A failure by the Group to appropriately manage team members' or contractors' physical and/or psychological health and wellbeing, or failure to comply with relevant workplace health and safety laws and regulations and other relevant workplace laws, could expose the Group (and individual employees and Directors) to civil, criminal and/or regulatory action with associated financial and reputational consequences.	• The Board, People and Remuneration Committee, Chief People Officer and relevant management committees have responsibility for overseeing strategies and programs related to people, health, safety and wellbeing. • The Group maintains strategies, policies and processes for the recruitment, development and retention of talent, and, for fostering an inclusive, diverse and engaged workforce. • Tabcorp seeks to provide a safe working environment and to support the health, safety and wellbeing of team members and contractors, including consideration of psychosocial risks. The Group maintains a health, safety and wellbeing management system in line with international standard ISO 45001 which sets out the framework to improve employee safety, reduce workplace risks, and create safer working conditions This commitment is embedded through standards, procedures, tools, training and resources. • The Group's remuneration framework aims to attract, motivate and retain the best talent by rewarding team members for delivering the business strategy and for creating long term value for shareholders through a market competitive, performance-linked and shareholder aligned framework.

FINANCIAL CRIME

Our Financial Crime Risk Management Ecosystem

Financial crime risks continue to evolve in sophistication and complexity, driven by organised crime, technological advancements and increasingly interconnected retail and digital environments.

Our financial crime ecosystem, shown opposite, is designed to identify, assess, mitigate and manage these money laundering and terrorism financing risks through a comprehensive, intelligence-led and risk-based approach aligned with our regulatory obligations under the AML/CTF Act.

Our ecosystem brings together governance, customer due diligence, transaction monitoring, investigations, customer risk assessment, staff capability and ongoing assurance to enable effective oversight of money laundering and terrorism financing risks, fraud and other illicit financial activity. Through continuous monitoring and review, we seek to ensure our controls remain proportionate to our evolving risk profile and emerging threats.

The nature of the financial risk threat to our organisation and Australia is such that we accept a need to maintain a culture of continuous improvement across all key pillars of our ecosystem.

Financial Crime Capability Uplift

During FY26, Tabcorp continued to uplift its financial crime capability through the continuation of its Financial Crime Uplift Strategy, which commenced in FY25. Our strategy provides the foundations for a contemporary, intelligence-led financial crime operating model that enhances our ability to identify, assess, mitigate and manage money laundering, terrorism financing and other financial crime risks across our retail and digital channels.

This strategy has been designed to meet the requirements of the AML/CTF reforms, many of which commenced in FY26, and strengthen governance, operating capability, customer risk management and technology. It also supports Tabcorp to respond to evolving regulatory expectations and increasingly sophisticated criminal methodologies.

Customer Risk Assessment

A key milestone in FY26 was the redesign of our Enhanced Customer Due Diligence (**ECDD**) framework through the introduction of a new customer risk assessment methodology and supporting assessment tool.

Our financial crime ecosystem

THE RULES WE OPERATE UNDER

AML/CTF Act

AML/CTF Rules

AUSTRAC Guidance

TABCORP'S AML/CTF RISK AND COMPLIANCE ENVIRONMENT

REGISTRATION	AUSTRAC Enrolment		
RISK FOUNDATION	Enterprise Risk Assessment (ERA)	AML/CTF Program (Policies)	Customer, Product, Channel & Jurisdiction Risk Assessments
CUSTOMER JOURNEY	**Knowing Our Customers** (Customer identification & verification + Screening)	**Monitoring Customers and their Activity** (KYC refresh + Transaction Monitoring)	**Closer Look at Higher-Risk Customers** (Enhanced Customer Due Diligence + Risk-based outcomes e.g. Exits)
SUPPORTING CONTROLS	**Staff Checks & Training** (Personnel Due Diligence + AML/CTF Training)	**Third-Party Checks** (Due Diligence + AML/CTF Training and checks)	
REPORTING	Suspicious Matter Reporting	Threshold Transaction Reporting	Annual Compliance Report
OVERSIGHT	Board & Senior Management Oversight		

The enhanced framework provides a structured and consistent approach to assessing higher-risk customers by bringing together customer identity, transactional activity, behavioural indicators, source of funds/wealth information and investigative intelligence into a single holistic assessment.

The new ECDD framework is designed to enable a more comprehensive understanding of customer risk, providing decision-makers with a three-dimensional view of a customer's profile, behaviours and financial activity. This has improved the consistency and quality of customer risk assessments, strengthened governance outcomes and created a scalable approach capable of enabling compliance with our AML/CTF obligations in line with increasing regulatory expectations while supporting continued growth of our business.

FINANCIAL CRIME CONTINUED

Financial Crime Operating Model

In early FY26, the Group's financial crime function was restructured into a dedicated operating model aligned to the financial crime value chain, with clearer accountability across strategy, operations and technology.

Our Financial Crime operating model covers:

- Strategy and Compliance: provides oversight of Tabcorp's AML/CTF Program, regulatory compliance, governance and strategic initiatives.
- Operations: brings together specialist Transaction Monitoring, Enhanced Customer Due Diligence and Regulatory Reporting streams to improve focus, consistency and expertise.
- Technology: dedicated capability to accelerate technology delivery of financial crime systems and support innovation across the financial crime ecosystem.

Governance and Leadership

During the year, Tabcorp updated its financial crime governance arrangements to strengthen executive oversight and embed risk-based decision making and accountability, including:

- Enhancing our response to the management of high risk customers with the establishment of a Customer Risk Forum to enable a multidisciplinary review of higher-risk customer matters, including customer risk assessments, source of funds/wealth enquiries, transaction monitoring outcomes and customer management decisions.
- Establishing a Financial Crime Uplift and Risk Committee to oversee strategic uplift initiatives, regulatory obligations and capability maturity.
- Appointing a new Chief Financial Crime Officer at ELT level, with enterprise-wide accountability for financial crime strategy, operational effectiveness and capability uplift supporting the AML/CTF Compliance Officer to discharge their obligations under the AML/CTF Act.
- Elevating financial crime reporting to the Tabcorp Board (previously overseen by the Board Risk, Compliance and Sustainability Committee), providing regular ongoing enhanced reporting on financial crime risks, operational performance and uplift progress.

Technology and Innovation

Significant progress was made during the year in modernising our financial crime technology capability. Development commenced on an AI-enabled financial crime case management platform, iHub, designed to support end-to-end investigation and decision making across Transaction Monitoring, Enhanced Customer Due Diligence and Suspicious Matter Reporting.

A phased roll out of the iHub platform has commenced and is targeted for completion in the first half of FY27. When implemented, the new platform is expected to mark a major milestone in Tabcorp's transition towards a modern, intelligence-led financial crime capability that is well-positioned to respond to emerging financial crime threats and future regulatory reform.

AUSTRAC Investigation

As announced on 7 May 2026, in the context of a routine compliance assessment, AUSTRAC informed the Group that it had a number of serious concerns with Tabcorp's ability to effectively identify, mitigate and manage its ML/TF risks.

As a consequence, AUSTRAC has commenced an enforcement investigation, which will initially focus on evaluating Tabcorp's compliance with its obligations under the AML/CTF Act concerning the adequacy of its AML/CTF Program and arrangements for customer monitoring.

The investigation is at an early stage and AUSTRAC has not yet advised what action, if any, may be taken.

AUSTRAC's enforcement powers include infringement notices, remedial directions, enforceable undertakings and civil penalty orders.

While AUSTRAC's investigation is in its early stages and its outcome is unclear, if AUSTRAC was to commence proceedings and establish contraventions of the AML/CTF Act, penalties associated with contraventions could be significant.

The Tabcorp Board and management take the concerns raised by AUSTRAC very seriously and is fully committed to cooperating with the ongoing AUSTRAC investigation. At the same time, we are committed to continuing our sustained efforts to uplift Tabcorp's financial crime maturity and capability, (as outlined above) and getting the fundamentals right consistently.

iHUB

Our new enterprise-wide financial crime case management platform, iHub, integrates financial crime monitoring, customer screening and assessment, and transaction reporting into a single, centralised operating environment.

Supporting both retail and digital channels, the platform enhances workflow management, investigative capabilities and the consistency of decision making across our financial crime operations.

Leveraging automation and generative AI, the platform assists with information gathering and analysis, providing financial crime specialists with more timely and consistent customer information and enabling greater focus on risk-based assessment and decision making.

DIRECTORS' REPORT

Contents

The Directors of Tabcorp Holdings Limited (**Tabcorp** or **the Company**) present their report for the consolidated entity comprising the Company and its subsidiaries (the **Group**) and the Group's interests in joint arrangements and associates in respect of the financial year ended 30 June 2026 (**FY26**).

1. PRINCIPAL ACTIVITIES

The principal activities of the Group during FY26 comprised the provision of gambling, entertainment and integrity services, which remained unchanged from the previous financial year.

2. OPERATING AND FINANCIAL REVIEW

The FY26 results of the Group comprise the operations from the Wagering and Media business and the Integrity Services business. The activities and financial performance of the Group and each of the operating segments for FY26 are set out on pages 1 to 21 and below.

2.1 Wagering and Media

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

Wagering operations:

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

Media operations:

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

Wagering licences/approvals[(i)]:

- NSW Wagering Licence expires in March 2097, with the retail exclusivity period to expire in June 2033.
- Victorian Wagering and Betting Licence expires in August 2044.
- Queensland Race Wagering Licence and Sports Wagering Licence expire in June 2098.
- South Australian Major Betting Operations Licence expires in June 2100, with the retail exclusivity period to expire in December 2032.
- Tasmanian Gaming Licence expires in March 2062.
- ACT Totalisator Licence expires in October 2064.
- ACT Sports Bookmaking Licence expires in October 2029, with further rolling extensions to October 2064.
- ACT Approval to Conduct Trackside expires in October 2064.
- Northern Territory Totalisator Licence and Sports Bookmaker Licence expire in October 2035.
- Isle of Man Totalisator Licence expires in October 2028, with renewal capability every five years.
- North Dakota (USA) Totalisator Licence expires in December 2026, with annual renewal capability.

2.2 Integrity Services

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

Integrity Services operations:

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

Monitoring licences[(i)]:

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

(i) Ordered by population of Australian states/territories.

Other licences/approvals[(i)]:

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

3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

AUSTRAC matter

On 7 May 2026, Tabcorp announced it had been informed by AUSTRAC in the context of a compliance assessment that it had a number of serious concerns with Tabcorp's ability to effectively identify, mitigate and manage its money laundering / terrorism financing (**ML/TF**) risks

As a consequence, AUSTRAC has advised that it has commenced an enforcement investigation. This investigation will initially focus on evaluating Tabcorp's compliance with its obligations under the AML/CTF Act concerning the adequacy of its AML/CTF Program and arrangements for monitoring customers.

The investigation is at an early stage and AUSTRAC has not yet advised what action, if any, may be taken. AUSTRAC's enforcement powers include infringement notices, remedial directions, enforceable undertakings and civil penalty orders.

While the investigation is in its early stages and its outcome is unclear, if AUSTRAC was to commence proceedings and establish contraventions of the AML/CTF Act, penalties associated with contraventions could be significant.

The Tabcorp Board and management take the concerns raised by AUSTRAC very seriously and are fully committed to cooperating with the ongoing AUSTRAC investigation. At the same time, we are committed to continuing our sustained efforts to uplift Tabcorp's financial crime maturity and capability. Refer to pages 43 and 44 for further information on Tabcorp's approach to Financial Crime risk management.

Other than the matters discussed in the Operating and Financial Review and elsewhere in the Directors' Report, no other significant changes in the state of affairs of the Group have occurred since the commencement of the financial year on 1 July 2025.

(i) Ordered by population of Australian states/territories.

4. SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Proposed BetMakers acquisition

On 10 August 2026, Tabcorp announced that it had entered into a binding Scheme Implementation Deed to acquire 100% of the issued shares of BetMakers Technology Group (ASX: BET) (**BetMakers**) by way of Scheme of Arrangement (**Transaction**), for consideration of $0.24 per share, which implies an equity value of $283m.

BetMakers shareholders may elect to receive a portion of their consideration in Tabcorp shares in lieu of cash, subject to an aggregate cap such that no more than 25% of total Transaction consideration is satisfied in Tabcorp scrip. To the extent shareholders elect to receive Tabcorp scrip, it will be issued at the higher of $1.00 and the Tabcorp volume weighted average price for the 5 days prior to the Scheme record date.

Completion of the Transaction is subject to approvals from BetMakers shareholders and the Court, clearance from the Australian Competition and Consumer Commission under Australia's mandatory merger control regime, consents from gaming / racing authorities in jurisdictions in which BetMakers has operations, and other conditions including no "Material Adverse Change" in relation to BetMakers.

The parties are targeting implementation of the Transaction during 3Q FY27, subject to satisfaction of conditions precedent, including regulatory approvals.

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

5. BUSINESS STRATEGIES

The Group is one of Australia's leading gambling entertainment companies and seeks to deliver sustainable returns to its shareholders through the delivery of financial, operational and leadership excellence. To achieve these outcomes, the Group continues to focus on a number of key strategies and priorities, which are discussed on pages 1 to 21.

6. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

The achievement of the expected results in future financial years is dependent on a range of factors, and may be adversely affected by any number of events, and are subject to, among other things, the material business risks described on pages 36 to 44.

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

7. DIRECTORS

The names and details of the Company's Directors in office during the financial year and up to the date of this report (unless otherwise stated) are set out on pages 32 and 33.

8. BOARD AND COMMITTEE MEETING ATTENDANCE

The Board meets as often as is required and during FY26 there was a total of 20 Board meetings, comprising 12 scheduled meetings and 8 additional out-of-cycle meetings convened for special purposes to consider a broad range of matters. The attendance of the Directors at scheduled meetings of the Board and as members of standing Board Committees during the year in review were:

	Board		Committees[i]							
	Scheduled meetings		Audit		Risk, Compliance and Sustainability		People and Remuneration		Nomination	
Name	A	B	A	B	A	B	A	B	A	B
Brett Chenoweth	12	12	8	8	4	4	5	5	3	3
Gillon McLachlan	12	12	8	8	4	4	5	5	2	3
David Gallop	12	12	–	–	4	4	5	5	3	3
Janette Kendall	12	12	8	8	4	4	5	5	3	3
Raelene Murphy	11	12	8	8	4	4	5	5	3	3
Vivian Stewart[ii]	7	7	5	5	3	3	3	3	2	2
Karen Stocks[iii]	12	12	5	5	4	4	–	–	3	3

A – Number of meetings attended

B – Maximum number of possible meetings available for attendance

(i) Only Non-Executive Directors (**NEDs**) are members of Board Committees, however the MD & CEO also attends Committee meetings.

(ii) Commenced as an Observer to the Board on 1 November 2025 and formally commenced as a NED on 7 August 2026 following receipt of the necessary regulatory and ministerial approvals. As an Observer, he attended Committee meetings, but was not a member of any Committee.

(iii) In addition to the meetings above, attended three other Audit Committee meetings as an Observer prior to commencing as a Member of the Audit Committee on 1 November 2025.

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

9. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

10. COMPANY SECRETARY

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

11. ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's environmental obligations are regulated under both state and federal laws. The Group complies with, or in many cases exceeds, its environmental performance obligations. During FY26, no environmental breaches have been notified to the Group by any government agency.

12. POLITICAL CONTRIBUTIONS AND ENGAGEMENT

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

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

Tabcorp discloses all political contributions made under our political contribution program to the Australian Electoral Commission (**AEC**) and other State/Territory electoral bodies as required by law.

For FY26, Tabcorp's political contributions totalled $115,300 (FY25: $131,500). These contributions were to meet the cost of memberships of business forums and attendance at the events associated with these memberships. All political contributions for FY26 will be provided in Tabcorp's annual disclosure report to the AEC.

The public policy areas that Tabcorp advocated for at networking events during FY26 included:

- sustainable racing and wagering funding models across Australia; and
- responsible gambling, advertising and consumer protection laws.

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

13. ROUNDING OF AMOUNTS

Dollar amounts in the Financial Report, Directors' Report and Remuneration Report have been rounded to the hundred thousand unless specifically stated to be otherwise, in accordance with the *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*.

14. AUDITORS

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

15. INDEMNIFICATION OF EXTERNAL AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its external auditor, Ernst & Young Australia, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during, or since the conclusion of, FY26.

16. NON-AUDIT SERVICES

Ernst & Young, the external auditor to the Company and the Group, provided non-statutory audit services to the Company during FY26. The Directors are satisfied that the provision of non-statutory audit services during this period was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-statutory audit service provided means that auditor independence was not compromised.

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

Ernst & Young, acting as the Company's external auditor, received or are due to receive $297,880 in relation to the provision of non-statutory audit and assurance services, and $184,080 in relation to other non-statutory assurance and agreed upon procedure services, and $872,396 in relation to other services, in respect of services provided to the Company for FY26. Amounts paid or payable by the Company for audit and non-statutory audit services are disclosed in note E6 to the Financial Report.

17. AUDITOR'S INDEPENDENCE DECLARATION

Shown opposite is a copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for FY26. This auditor's independence declaration forms part of this Directors' Report.

18. REMUNERATION REPORT

The Remuneration Report on pages 54 to 75 forms part of this Directors' Report.

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

Brett Chenoweth
Chair

Melbourne
26 August 2026

EY
Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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

As lead auditor for the audit of the financial report of Tabcorp Holdings Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

Michael Collins
Partner
26 August 2026

REMUNERATION REPORT

Contents

1. LETTER FROM THE PEOPLE AND REMUNERATION COMMITTEE CHAIR

Dear Shareholder,

On behalf of the Tabcorp Board of Directors, I'm pleased to present Tabcorp's Remuneration Report for the year ended 30 June 2026 (**FY26**).

FY26 overview

Financial year 2026 marked another year of strong progress and performance by Tabcorp as we execute against our strategy and unlock value from our asset base.

We continued to innovate our omnichannel offering through the launch of new products and promotions, highlighted by TAB Live, our new digitally enabled in-play betting product.

In retail, we implemented a new commercial model that will underpin a structurally profitable retail business and support ongoing investment in customer experience, including the rollout of next-gen terminals in venues.

In a major milestone for TAB and the racing industry, in July 2026 we secured agreement from key stakeholders for a single National Tote, which is targeted for launch during the 2026 Spring Racing Carnival[i]. This followed an extensive period of consultation and engagement with industry, regulators and government, and will reinvigorate the tote and support sustainable growth across the racing ecosystem.

Earlier this month, the Company announced that it had entered into a binding Scheme Implementation Deed to acquire wagering technology provider, BetMakers Technology Group. This transaction is targeted for completion in the third quarter of FY27, and expected to accelerate Tabcorp's strategy across multiple areas, generating significant benefits and attractive financial returns[ii].

This progress reflects the dedication of our people, disciplined execution and strategic focus, and lays the foundations for sustainable growth and long term value creation for shareholders.

Financial performance

Tabcorp delivered strong financial performance in FY26. Group revenue increased 0.8% to $2,636.3m, while EBITDA[iii] before significant items[iv] increased 10.3% to $431.7m and NPAT before significant items[iv] increased 43.6% to $71.1m. Statutory NPAT increased 26.5% to $46.3m.

These results reflect benefits from phase one of the new retail commercial model, the full 12-month benefit of the Victorian Licence, modestly improved wagering turnover conditions, and strong cost discipline.

Risk and compliance

We remain focused on ensuring that the Company's strategic execution and financial performance are underpinned by a sound risk and compliance culture, where we comply with our obligations, meet the expectations of our stakeholders, including regulators and government, and put the safety of our customers first.

(i) Subject to remaining regulatory approvals.
(ii) Completion is subject to approval of the Scheme by BetMakers shareholders and the Court, ACCC clearance, consents from relevant gaming / racing authorities, and other conditions. Refer to pages 12 and 13 for further information.
(iii) Earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**) excludes equity accounted investment and is non-IFRS financial information, and unaudited.
(iv) Significant items are disclosed on page 15 and in note A1 of the Financial Report. Results before significant items is non-IFRS financial information, and unaudited.

In FY26, we made meaningful progress in strengthening our approach to risk and compliance by building additional capability in financial crime and safer gambling, and delivering key programs designed to further enhance our risk frameworks, processes and capabilities. We created a new executive-level role of Chief Financial Crime Officer and appointed Mr Paul Jevtovic, an experienced senior executive with specialist financial crime capability. We also appointed Mr Joel Williams as Chief Risk Officer to oversee the continuing uplift of our risk management maturity, including progressing a multi-year risk transformation program.

At the same time, the Company faced heightened regulatory scrutiny and recorded several compliance and regulatory matters. Tabcorp received regulatory penalties from the Australian Communications and Media Authority (**ACMA**) relating to historical contraventions of customer communications and marketing laws and regulations and entered into enforceable undertakings with ACMA in relation to associated remediation activities.

In May 2026, AUSTRAC advised it had commenced an enforcement investigation into Tabcorp, following a routine compliance assessment in which AUSTRAC advised that it had serious concerns with Tabcorp's ability to effectively identify, mitigate and manage its money laundering and terrorism financing risks. The investigation is at an early stage and AUSTRAC has not yet advised what action, if any, may be taken.

The Board recognises the serious concerns raised by AUSTRAC and, together with management, is committed to cooperating with the ongoing investigation while continuing to uplift Tabcorp's financial crime maturity and capability.

More broadly, we remain focused on strengthening the Group's risk and compliance culture, so that Tabcorp's growth is delivered responsibly and sustainably, with decisions and outcomes that reflect the interests of our shareholders, customers, regulators and the broader community.

Executive remuneration changes

A review of executive remuneration was undertaken during FY26, and it was determined by the Board to adjust the remuneration of Mr Howell, CFO, by awarding an increase of 8.9% to fixed remuneration, effective 1 September 2026, and to increase Mr Howell's 'at target' Short Term Incentive (**STI**) opportunity while reducing his maximum STI opportunity for FY27. These changes recognise the scope of Mr Howell's role, accountability, experience and performance. This is the first remuneration increase for Mr Howell since he joined Tabcorp in April 2024. The remuneration for the MD & CEO remains unchanged since he commenced in August 2024. Further detail on executive Key Management Personnel (**KMP**) remuneration packages is set out in section 4.

Executive STI outcomes

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

Based on Tabcorp's FY26 financial results, an 'above target' outcome was achieved in relation to financial measures, reflecting a second successive year of strong financial performance. In relation to non-financial measures, the Board assessed performance against strategic measures as 'above target' (125% of target). In forming this assessment, the Board recognised that strategic delivery during the year exceeded the scope and ambition of the original plan, including the implementation of the new retail commercial model, the successful launch of TAB Live following regulatory clearance, the negotiation of the historic industry agreement for a single National Tote, secured in July 2026, and substantial progress on the proposed acquisition of BetMakers Technology Group, announced post year-end. The Board considers that these outcomes, individually and collectively, will have a meaningful impact on the future success of the business and represent delivery beyond the plan. Meanwhile, performance against 'People' and 'Risk' measures was assessed as not meeting all targets.

The Board also assessed performance during the period against the measures in the STI risk modifier. While the AUSTRAC investigation remains ongoing and its outcome is not yet determined, the Board acknowledges the serious concerns expressed by AUSTRAC in relation to the Company's effectiveness in meeting its financial crime obligations.

The Board considered all these factors when evaluating the performance of the MD & CEO, Mr McLachlan. Based on performance against his scorecard, including the 'above target' assessment of strategic measures, Mr McLachlan's calculated outcome is 116.6% of target. Given the exceptional year, most notably Mr McLachlan's leadership and significant individual contribution to the key strategic outcomes delivered during FY26, the Board determined an uplift of 10.0 percentage points resulting in an STI outcome equivalent to 126.6% of target was more reflective of Mr McLachlan's performance.

In addition, recognising regulatory and compliance matters during the year, the Board exercised discretion, applying the risk modifier, to reduce the STI outcome for the MD & CEO down by 20 percentage points, resulting in a final STI outcome of 106.6% of target (71.1% of his maximum opportunity). This same risk-modifier adjustment was also applied to the STI outcome for Mr Howell, CFO, resulting in an STI award equivalent to 118.0% of target (59.0% of his maximum opportunity).

In addition to the STI adjustments for the MD & CEO and the CFO, downward adjustments were made to STI outcomes for all other Executive Leadership Team members, as well as for those general managers with direct accountability for the compliance and regulatory matters faced during the year. The Board considers this an appropriate step to recognise the collective responsibility of management for the overall reputation of the Company and risk matters, as well as shareholders' in-year experience and expectations.

Long Term Incentive (LTI)

As reported in last year's report, the LTI Plan granted in October 2022 ended on 30 June 2025 with all options lapsing on 10 September 2025, due to the Return on Invested Capital (**ROIC**) targets not being met.

The 2023 LTI Plan granted in October 2023 (with a three-year performance period 1 July 2023 to 30 June 2026) is due to vest on 10 September 2026, subject to satisfaction of performance measures. Performance has been measured, and the Board determined to lapse this grant in its entirety as ROIC targets were not achieved.

Non-Executive Director fees

As reported last year, the Board approved a 3.0% increase to the base fee for Non-Executive Directors (excluding the Chair fee), effective 1 July 2025. Additionally, Chair fees for the People and Remuneration Committee and the Risk, Compliance and Sustainability Committee were increased to align with the Audit Committee Chair fee, recognising the growing scope and complexity of these roles. All fee adjustments included the increase in the Superannuation Guarantee rate effective 1 July 2025.

Board fees remain unchanged for FY27. Further details on Non-Executive Director fees are provided in section 9.

Conclusion

The People and Remuneration Committee remains focused on overseeing remuneration strategies that support long term value creation for shareholders, while ensuring executive remuneration is closely tied with business performance, reinforces the accountability of management for risk and reputation matters, and is aligned to the shareholder experience.

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

David Gallop
People and Remuneration Committee Chair

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

2. KEY MANAGEMENT PERSONNEL

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

The following table lists Tabcorp's KMP during FY26. All KMP held their positions for the duration of FY26 unless otherwise stated.

Non-Executive Directors
Brett Chenoweth, Chair
David Gallop
Janette Kendall
Raelene Murphy
Vivian Stewart (from 7 August 2026)[i]
Karen Stocks
Executive KMP
Managing Director and Chief Executive Officer (MD & CEO)
Gillon McLachlan
Chief Financial Officer (CFO)
Mark Howell

(i) Prior to being appointed as a director, candidates are required to undergo various probity assessments and obtain approvals by applicable gambling regulators and certain ministers. While these are being obtained, candidates act as observers to the Board, during which time, they are paid the current rate of fees for their time. However, observers do not participate in any decision-making by the Board. Notwithstanding this, throughout this report, remuneration for Mr Stewart has been included for the purposes of completeness and transparency. Mr Stewart was an observer from 1 November 2025 until 6 August 2026. He received regulatory approval and was appointed as a Non-Executive Director effective 7 August 2026.

3. REMUNERATION GOVERNANCE

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

Board

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

People and Remuneration Committee (PRC)

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

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

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

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

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

Management

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

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

External Advisers

The PRC may seek the advice or services of Tabcorp's solicitors or other independent advisers, consultants or specialists as the Committee may require. No remuneration-related advice was sought, and no remuneration recommendations were received in respect of KMP during FY26.

Risk, Compliance and Sustainability Committee

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

4. REMUNERATION FRAMEWORK

(a) Strategy

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

Philosophy

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

Principles

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

Structure

Fixed remuneration

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

+

Short Term Incentive (STI) – Refer section 6(b)

Dependent on:

Individual weighted scorecards
60% – Financial
30% – Customer and Strategic
10% – People

→ Assessment of risk and compliance, safer gambling, community and reputational matters → Behaviours in line with Tabcorp's values and Code of Conduct → Cash (50% for the MD & CEO and 75% for the CFO) + Restricted Shares (50% for the MD & CEO and 25% for the CFO). Restricted for a further 2 years and subject to forfeiture, malus and clawback

+

Options (no dividends) →

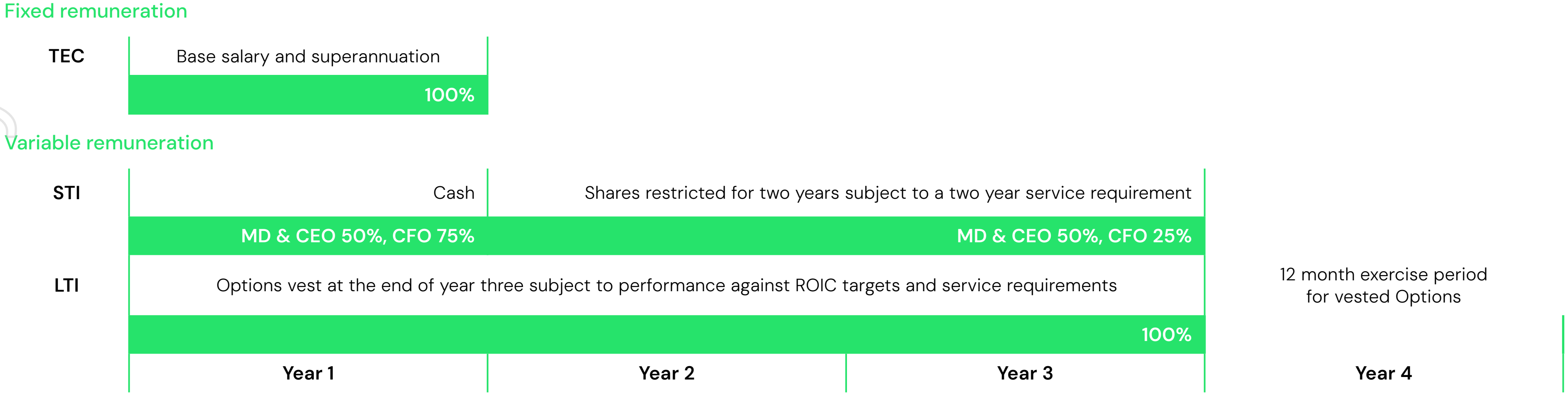
Long Term Incentive (LTI) – Refer section 6(c)

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

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

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

(b) Remuneration Timeline



(c) Remuneration Mix

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

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

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

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

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

The maximum opportunities below represent the most that could be awarded to executive KMP in FY26, it does not reflect any intention to award that amount, unless exceptional performance has been achieved.

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

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

(d) CFO remuneration changes effective in FY27

A review of executive remuneration was undertaken during FY26, and it was determined by the Board to adjust the remuneration package of the CFO. An increase of 8.9% was awarded to his fixed remuneration, effective 1 September 2026. His 'at target' STI opportunity for FY27 was increased to 75% of fixed remuneration while his maximum STI opportunity as a multiple of target was reduced to align with the MD & CEO. These changes recognise the scope of Mr Howell's role, accountability, experience and performance. This is the first remuneration increase for Mr Howell since he joined Tabcorp in April 2024.

5. EXECUTIVE REMUNERATION OUTCOMES IN FY26

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

	Measurement unit	FY22	FY23	FY24	FY25	FY26
Net profit/(loss) after tax (**NPAT**)	$m	6,775.9[iii]	66.5	(1,359.7)[v]	36.6	46.3
Basic earnings/(loss) per share (**EPS**)	Cents	304.6[iii]	2.9	(59.6)[v]	1.6	2.0
Return on invested capital (**ROIC**)	%	n/a	5.5%	2.5%[vi]	9.6%	12.0%
Closing share price at 30 June[i]	$	1.065	1.110	0.700	0.715	0.835
Dividends[ii]	Cents per share	13.0	2.3	1.3	2.0	3.0
MD & CEO STI award	% of target opportunity	65%	75.8%	0%	110.0%	106.6%
	% of maximum opportunity	43%	50.5%	0%	73.3%	71.1%
CFO STI award	% of target opportunity	107%	56.3%	0%	110.0%	118.0%
	% of maximum opportunity	54%	28.1%	0%	55.0%	59.0%
All executive KMP LTI vesting	% of maximum opportunity	37.5%	n/a[iv]	n/a[iv]	n/a[iv]	0%

(i) Opening share price as at 1 July 2021 was $5.18.

(ii) Includes interim and final dividends.

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

(iv) There were no LTI plans due to vest for FY23-FY25.

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

(vi) ROIC has been adjusted to neutralise the impact of the FY24 impairment, and the impacts of the new Victorian Wagering and Betting Licence.

(b) FY26 STI outcomes

FY26 marked another year of strong strategic and operational execution for Tabcorp, delivering several key initiatives. Based on performance against his scorecard, including the Board's assessment of strategic measures as 'above target' (125% of target), Mr McLachlan's calculated STI outcome was 116.6% of target. The Board exercised positive discretion recognising that the calculated scorecard outcome did not fully reflect Mr McLachlan's leadership and significant individual contribution to key strategic outcomes delivered during FY26, including initiatives that are expected to generate substantial long term value for shareholders. The Board considered these achievements warranted an STI outcome above the calculated scorecard result and increased Mr McLachlan's outcome to 126.6% of target. However, in balancing performance outcomes with executive accountability for risk and compliance matters, the Board applied the STI risk modifier, reducing the final STI outcome for the MD & CEO by 20 percentage points to 106.6% of target (71.1% of maximum opportunity).

The Board considers the final outcome appropriately recognises both strong leadership, strategic and financial performance, accountability for risk management and compliance outcomes and the expectations and in-year experience of shareholders.

The MD & CEO's performance was assessed as follows:

Category	Measures	Targets	Outcome	Comments
Financial (60%)	EBITDA[i] (weighting 25%)	Threshold: $400.5m Target: $410.8m Stretch: $431.3m	Achieved stretch $431.7m *STI outcome 40.0%*	• EBITDA before significant items[i] increased by 10.3% to $431.7m. • Net revenue increased by 0.8% to $2,636.3m, falling short of target. • These results reflect benefits from phase one of the new retail commercial model, the full 12-month benefit of the Victorian Licence, modestly improved wagering turnover conditions, and strong cost discipline.
	Net Revenue (weighting 15%)	Threshold: $2,628.2m Target: $2,681.8m Stretch: $2,735.4m	Achieved threshold $2,636.3m *STI outcome 8.8%*	
	Operating Expenditure[i] (weighting 15%)	Threshold: $718.5m Target: $711.4m Stretch: $704.3m	Achieved stretch $700.7m *STI outcome 22.5%*	• Operating costs were favourable to target, reflecting continued cost control discipline.
	Capital Expenditure (weighting 5%)	Target: $140.0m	Achieved target *STI outcome 5.0%*	• Capital expenditure achieved target, reflecting the continued discipline, control and focus on returns when approving new capital spend.
Customer and Strategic (30%)	Delivery of Risk programs (weighting 5%)	Successful delivery to plan	Between threshold and target *STI outcome 3.0%*	• Several risk programs were initiated during the year with some requiring more time to finalise and will continue into FY27. • Creation of Chief Financial Crime Officer role and continuation of financial crime uplift strategy to meet evolving regulatory requirements and strengthen governance, operational capability, customer risk management and technology. • Uplifted Risk capability with the appointment of a new Chief Risk Officer and commencement of a risk transformation program to evolve and strengthen our risk operating model and governance approach.
	Delivery of key initiatives (weighting 25%)	Successful delivery to plan	Between target and stretch *STI outcome 31.3%*	• Assessed above target, reflecting delivery beyond the scope of the original plan. • New retail commercial model implemented – over 3,300 venues operational, representing 97% of turnover from the prior network[ii]. • Historic industry agreement to create a National Tote. Targeted for launch during Spring Racing Carnival[iii]. • Substantial progress on the proposed acquisition of BetMakers Technology Group, announced post year-end. • TAB Live in-play betting product launched in selected venues in NSW and Victoria following regulatory clearance and a successful trial. • Renewed key domestic and international media rights deals, including Victorian and South Australian thoroughbred racing. • Digital in venue turnover increased 9%, an outcome of the improved retail offering. • Launched new products such as TAB's Shout and NRL/AFL Megapot.
People (10%)	Employee Engagement	Threshold: 63% Target: 65% Stretch: 68%	Between threshold and target 64% *STI outcome 2.5%*	• Achieved a four percentage point increase from last year's engagement score of 60% to 64%, reflecting significant progress and providing momentum for further improvements.
	Gender Diversity	Progress against 40:40:20	Did not achieve *STI outcome 0%*	• Progress was not achieved. Continued refinement to the operating model challenges this goal. • 50% of Tabcorp's Non-Executive Directors are female.
	Culture	Delivery of Game Plan priorities	Achieved target *STI outcome 3.5%*	• Executives and Senior Leaders now assessed on values by manager, peers and direct reports. • TABW launched, creating leadership development and pathways for emerging female leaders. • Embedding culture strategy via departments' plans, town halls, senior leader forums and leadership offsites. • Enhanced employee communications, including introduced annual awards and internal television network TAB TV. • Building organisational capability by strengthening onboarding and induction programs. • Hosting leadership programs including Take the Lead for all new leaders and TABW for high potential female leaders.
Calculated STI outcome			**116.6%**	The Board exercised positive discretion based on the MD & CEO's individual performance, increasing his calculated outcome by 10.0 percentage points (**pts**) to 126.6% of target. The Board then applied the risk modifier, reducing the outcome by 20pts to a final outcome of 106.6% of target (71.1% of maximum opportunity).
Board positive discretion applied			**+10.0pts**	
Outcome after Board discretion			**126.6%**	
Risk modifier applied			**(20.0pts)**	
Final STI outcome			**106.6%**	

(i) EBITDA before significant items and operating expenditure before significant items are non-IFRS financial information, and unaudited.
(ii) Based on FY26 venue turnover.
(iii) Subject to remaining regulatory approvals.

The CFO's scorecard is similar to the MD & CEO's scorecard but includes a greater focus on balance sheet capacity and diversity, and the ability to unlock funding to support innovation and growth. During FY26, the Company materially improved the strength of the balance sheet with the issuance of A$300.0m of new Australian Medium Term Notes with a tenor of 5.5 years, as well as the extension of an existing $980.0m syndicated term loan facility for an additional two years.

After applying the risk modifier, a 20pts downward adjustment was made to the STI outcomes for all members of the ELT. The CFO was awarded an STI equivalent to 118.0% of target (59.0% of his maximum opportunity).

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

	Target $	STI awarded $	Cash portion $	Restricted portion $	% of maximum opportunity	% of target opportunity	% of maximum opportunity foregone
Gillon McLachlan	1,500,000	1,599,000	799,500	799,500	71.1	106.6	28.9
Mark Howell	310,000	365,800	274,350	91,450	59.0	118.0	41.0

(c) FY26 LTI outcomes

The FY23 LTI plan which covered the performance period from 1 July 2022 to 30 June 2025, vested on 10 September 2025. The three-year average ROIC of 3.9% did not achieve the threshold target of 7.7% and as a result none of the awards vested. The Plan's performance was impacted by macro-economic factors and challenging market conditions.

The current KMP were not participants in the FY23 LTI plan.

The FY24 LTI plan (performance period 1 July 2023 to 30 June 2026) is scheduled to vest on 10 September 2026 (after the date of this report). Preliminary testing of this plan against its ROIC targets indicates that none of the awards will vest for eligible participants. The current KMP are not participants in the FY24 LTI Plan.

Following approval by shareholders at the 2025 Annual General Meeting to grant Options to the MD & CEO, a grant of Options was made to the MD & CEO, other executives and certain other eligible employees on 17 November 2025 under the FY26 LTI Plan. The Options will be tested at the end of the three-year performance period (1 July 2025 to 30 June 2028). Details of the FY26 LTI Plan grant are set out in section 6(c) of this report.

(d) Remuneration received in FY26

The table below provides a non-statutory voluntary disclosure of the actual remuneration received by executive KMP during FY26. Some of the figures in the table have not been prepared in accordance with the Australian Accounting Standards. This information is supplementary to the remuneration disclosure prepared in accordance with the statutory requirements and Australian Accounting Standards as detailed in section 10(a) of this report. We believe this information helps shareholders understand the cash and other benefits received by executive KMP from the various components of their remuneration during FY26.

	TEC (salary plus superannuation) $	Cash STI[i] $	Total cash $	Value of restricted shares that vested during the year[ii] $	Value of LTI that vested during the year $	Total remuneration received during the year $
Gillon McLachlan	1,500,000	745,890	2,245,890	–	–	2,245,890
Mark Howell	620,000	255,750	875,750	267,341	–	1,143,091

(i) Payment of the FY25 STI made in September 2025.

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

6. REMUNERATION FRAMEWORK

(a) Fixed remuneration (TEC)

What constitutes fixed remuneration?	Salary and statutory superannuation contributions (includes employee-elected salary sacrificed benefits).
How is it set?	With reference to the responsibilities and complexities of the role, the executive's knowledge, experience and skills and market benchmarks.
What is Tabcorp's remuneration benchmarking peer group?	The ASX 51-200 group of companies with an annual revenue overlay of $1.0 billion to $4.0 billion is used to help inform remuneration outcomes. The Board considers the peer group an appropriate reference point for Tabcorp to attract and retain suitably skilled directors and executives in the gambling industry, which is a challenging and complex sector, heavily regulated and carries a higher degree of personal risk and exposure for Directors and Officers. The revenue overlay recognises the complexities associated with generating Tabcorp's revenue, which is derived from multiple channels. Earning revenue from within the wagering industry involves heavier regulation around safer gambling and anti-money laundering / counter terrorism related obligations not experienced by other industries. During FY26, Tabcorp used benchmark data based on market capitalisation (12-month averages to the end of March 2026) where it was ranked 175. The peer group consisted of the following 56 companies (companies where sufficient data was not available were excluded): Auckland International Airport, ASX, APA Group, Light and Wonder, Vicinity Centres, ASL, Infratil, GPT Group, Capstone Copper Corp, Seek, Sandfire Resources, Bendigo and Adelaide Bank, A2 Milk, Genesis Minerals, Perseus Mining, Steadfast Group, Ramelius Resources, Greatland Resources, Treasury Wine Estates, Ansell, Bank of Queensland, Regis Resources, Westgold Resources, Breville Group, Vault Minerals, AMP, Spark New Zealand, AUB Group, Zip Co, BSP Financial Group, New Hope Corporation, Chorus, NIB Holdings, West African Resources, Nicke Industries, Reliance Worldwide Corp, Flight Centre Travel, Beach Energy, Austal, Champion Iron, Orora, Iluka Resources, Monadelphous Group, EVT, Regis Healthcare, Perpetual, Perenti, Nine Entertainment, Resolute Mining, Stanmore Resources, NRW Holdings, Zimplats Holdings, Domino's Pizza, Bega Cheese, Dicker Data and MAAS Group.

(b) Short term incentive (STI)

The following table summarises the key features of the executive KMP FY26 STI Plan.

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

Performance conditions	The individual balanced scorecard for each executive KMP is weighted 60% (at target) for financial measures and 40% (at target) for non-financial measures. All measures align with Tabcorp's strategy, and the commitments made to shareholders. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) focuses on delivering strong earnings and is the closest proxy to cash flow ensuring strong returns for shareholders. Revenue ensures a strong focus on top line growth and market share to maximise earnings growth and operating and capital expenditure measures ensures a cost and capital discipline to assist the delivery of sustainable returns for shareholders. The non-financial measures represent a balanced set of priorities across Strategy, Customer and People. These measures represent the highest strategic priorities for Tabcorp in support of sustainable value creation and the commitments made to shareholders.
Performance assessment and award calculation	STI award = $ TEC x STI opportunity x Balanced scorecard outcome x Risk and behaviour assessment overlay Performance against individual balanced scorecard measures are assessed by the Board based on Tabcorp's audited financial statements and other data provided to the Board as well as self-assessments undertaken by each executive KMP. The Board also considers measures such as risk and compliance, safer gambling, community and reputation and may exercise discretion to adjust STI outcomes (up or down). These measures are assessed by the Board utilising reports on risk and compliance from the Risk, Compliance and Sustainability Committee. The assessment also includes a behaviour overlay that considers how the executive achieved performance aligned to Tabcorp's Code of Conduct and Values, including to role model safe, respectful and inclusive conduct.
Delivery and timing	STI awards for the MD & CEO are delivered 50% in cash and 50% is deferred into restricted Tabcorp shares. STI awards for the CFO are delivered 75% in cash and 25% is deferred into restricted Tabcorp shares. Deferred shares are restricted for two years following the grant date. The restricted shares have the same dividend and voting rights as other shareholders during the restricted period. The restricted shares are subject to a holding lock during the restriction period. The restricted shares are subject to a service condition only as performance conditions are applied during the STI performance year. The number of restricted shares allocated is determined by dividing the deferred component of the STI award by a 10-day VWAP of Tabcorp shares. The VWAP represents the previous 10 trading days immediately preceding the share offer.
Cessation of employment	If employment ceases due to resignation or termination for cause, restricted shares are forfeited (unless the Board determines otherwise). If employment ceases due to any other circumstances (including redundancy, retirement, or ill health), then restricted shares will remain on foot until the end of the original restriction period (unless the Board determines otherwise).
Clawback	Restricted shares may be forfeited at the Board's discretion, based on certain adverse events or information that may come to light. If these adverse events occur or adverse information becomes available after the restricted shares have become unrestricted, the Board may require the participants to (amongst other things) repay all or part of the value of the restricted shares.
Change in control	The Board is required to determine, in its absolute discretion, the appropriate treatment regarding any restricted shares.

(c) Long term incentive (LTI)

The following table summarises the key features of the executive KMP FY26 LTI Plan.

Purpose	The LTI rewards executive KMP for the achievement of long term sustainable returns for shareholders.
Eligibility	Participation in the FY26 LTI Plan was offered to the MD & CEO, the executive team (including the CFO) and a limited number of senior employees.
Instrument	Grants were made in the form of Options at no cost to the recipient. Each Option is an entitlement to acquire one Tabcorp share at the exercise price, or at the Board's discretion, an equivalent cash payment, on terms and conditions determined by the Board, subject to achieving vesting conditions. Options do not attract dividends or voting rights.
Opportunity	Participants are allocated a maximum number of Options (based on their maximum LTI opportunities) using a fair value allocation methodology determined by an independent third party using a Black-Scholes methodology. The MD & CEO's maximum opportunity (award value) is 200% of TEC and the maximum opportunity (award value) for the CFO is 100% of TEC. The minimum vesting outcome an individual can receive is 0% of the award (if the ROIC targets are not achieved) and the maximum vesting outcome an individual can receive is capped at the number of Options awarded (if the ROIC targets are achieved). The number of Options allocated to the MD & CEO and the CFO is set out in section 10(c), noting the actual value that executives may derive from the Options is subject to the satisfaction of the applicable performance measure, vesting criteria and the Tabcorp share price at the time of vesting (which will also impact on whether the Options are "in the money").
Performance, exercise period and expiry	The performance period is three financial years commencing 1 July in the year the grant is made. The FY26 LTI Plan grant has a performance period commencing 1 July 2025 and ending 30 June 2028. The 12-month exercise period will commence at the vesting date (expected to be within 30 days of Tabcorp releasing its FY28 financial results) allowing participants 12 months to choose whether to exercise any vested Options. The end of the exercise period is the expiry date for the Options.
Performance measures	Options are subject to performance against predetermined ROIC targets, continuous employment and an exercise price which is set at the grant date. The value derived from the Options is subject to achievement of the ROIC performance measure, as well as the share price following vesting. Over the exercise period, if the share price does not exceed the exercise price (set at the grant date), then the Options are "underwater" and no value is delivered to participants.
Exercise price	Equivalent to the market share price as at the grant date using a daily Volume Weighted Average Price (VWAP) of Tabcorp shares traded on the ASX during the previous 10 trading days.
ROIC	ROIC focuses management on achieving targeted returns on Tabcorp's invested capital (equity and debt). ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base (being shareholders' equity plus net debt). Average invested capital is calculated as the average of opening and closing balances. A stretch three-year average ROIC target was set by the Board with the view that the target is of a sufficiently high value, such that its achievement would require significant growth in Tabcorp's earnings over the three-year performance period, which would ultimately deliver healthy shareholder returns.

Average three-year ROIC (1 July 2025 and 30 June 2028)	% of Options that may vest
Less than 11.5%	0%
At 11.5%	35%
Above 11.5% and below 11.8%	Straight line vesting between 35% and 50%
At 11.8%	50%
Above 11.8% and below 12.8%	Straight line vesting between 50% and 100%
At or above 12.8%	100%

Net settlement (cashless approach)

The commercial effect of a net settlement is that only the value above the Option exercise price will be provided in the form of Tabcorp shares.

On exercise of the vested Options the number of shares to be provided to participants will be based on the net settlement amount (the difference between the Option exercise price and market price of shares on the date of exercise, multiplied by the number of exercised Options and divided by the market price). The market price will be the daily VWAP of Tabcorp's shares traded on the ASX during the 10 days prior to the exercise date of the Options.

If the Options are not exercised by the end of the exercise period, they will automatically lapse (if the exercise price is equal to or exceeds the market price at that time) or they will be automatically exercised using the net settlement method (if the exercise price remains below the market price at that time). Any Options which do not vest will lapse. For example:

Options granted	Options vested	Exercise price	Market price (VWAP) at exercise	Net settlement amount	Shares granted
4,000,000	3,000,000	$1.06	$1.40	3,000,000 X ($1.40-$1.06) = $1,020,000	$1,020,000 / $1.40 = 728,571

Cessation of employment

Unvested Options:

If employment ceases due to resignation or is terminated for cause, unvested Options are forfeited (unless the Board determines otherwise).

If employment ceases due to any other circumstances (including redundancy, retirement or ill health), then a pro rata portion of unvested Options (based on the portion of the performance period employed) will remain on foot until the end of the original performance period and will be tested in the ordinary course (unless the Board determines otherwise).

Vested Options:

If employment is terminated for cause, all vested but unexercised Options will lapse, unless the Board determines otherwise.

If employment ceases for any other reason, then, unless the Board determines otherwise, vested but unexercised Options will remain on foot and will be exercisable up until the end of the exercise period (where they will either automatically lapse or be automatically exercised using the net settlement method).

Change in control

The Board can determine, in its absolute discretion, the appropriate treatment regarding any unvested Options and vested but unexercised Options.

Clawback

Options may lapse at the Board's discretion based on adverse events that have occurred or where adverse material information becomes available after the Options have vested. If this adverse event occurred or adverse information becomes available after the Options have vested and shares or cash have been awarded following exercise, the Board may require participants to repay all or part of the value of the award.

(d) One-off equity award

When recruiting new executives externally, it may be appropriate to provide a one-off equity award. During FY26, no such awards were made to any KMP. Prior awards are disclosed in section 10(a).

7. MINIMUM SHAREHOLDING POLICIES AND PROHIBITION ON HEDGING

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

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

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

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

8. EXECUTIVE KMP EMPLOYMENT CONTRACTS

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

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

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

9. NON-EXECUTIVE DIRECTORS

(a) Probity

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

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

(b) Fees

The current maximum aggregate amount of fees that can be paid to Non-Executive Directors per year for their services (including superannuation contributions) is $3.0m, as approved by shareholders at the Annual General Meeting held on 17 October 2018. The total fees paid (including superannuation) to Non-Executive Directors in FY26 was $1,500,357.

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

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

Non-Executive Directors may, from time to time, receive additional fees for membership of other Board Sub-Committees, however during FY26 no such fees were paid. Non-Executive Directors are entitled to be reimbursed for all business-related expenses, including travel, which may be incurred as part of their duties.

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

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

	Position	$
Board	Chair	400,000
	Member	164,800
Audit Committee	Chair	49,280
	Member	21,680
Risk, Compliance and Sustainability Committee	Chair	49,280
	Member	19,700
People and Remuneration Committee	Chair	49,280
	Member	19,700
Nomination Committee	Member	7,500

10. STATUTORY REMUNERATION DISCLOSURES

(a) Executive KMP remuneration

		Short term			Long term	Post-employment	Share-based allocations[iii]			
	Financial year	Salary and fees $	Cash bonus[ii] $	Non-monetary benefits $	Accrued leave benefits $	Super-annuation $	Restricted Shares $	Options $	Total $	Performance related[iv]
Gillon McLachlan[i]	**FY26**	**1,469,998**	**799,500**	**–**	**53,472**	**30,002**	**290,022**	**1,685,133**	**4,328,127**	**64%**
	FY25	1,334,369	745,890	–	107,086	29,856	248,630	882,353	3,348,184	56%
Mark Howell	**FY26**	**590,000**	**274,350**	**–**	**(32,230)**	**30,000**	**109,301**	**342,159**	**1,313,580**	**55%**
	FY25	590,068	255,750	–	32,798	29,932	258,104	195,592	1,362,244	52%
Total	**FY26**	**2,059,998**	**1,073,850**	**–**	**21,242**	**60,002**	**399,323**	**2,027,292**	**5,641,707**	
	FY25	1,924,437	1,001,640	–	139,884	59,788	506,734	1,077,945	4,710,428	

(i) FY25: Mr McLachlan commenced as CEO Elect on 5 August 2024 and remuneration disclosure is from that date. He was officially appointed as MD & CEO and an executive KMP on 31 January 2025.

(ii) Cash bonus reflects the cash portion of the STI achieved in the relevant financial year, being 50% for the MD & CEO (FY25: 110% of target opportunity achieved) and 75% for the CFO (FY25: 110% of target opportunity achieved). The remaining portion of the STI is deferred into restricted shares and is reflected in the restricted shares column in accordance with Australian Accounting Standards.

(iii) Represents the fair value of share-based payments expensed by Tabcorp. In FY24, Mr Howell commenced as an executive KMP and was granted 481,696 restricted shares as a one-off grant in recognition of him giving up equity awards with his former employer to join Tabcorp. This grant represents a portion of the value of unvested equity forfeited by Mr Howell on resignation from his former employer and so is not dependent on the satisfaction of a performance condition. The one-off grant was subject to Mr Howell's continued employment with Tabcorp and vested in two equal tranches on the first and second anniversary of his commencement with Tabcorp. On the allocation date, being 1 May 2024, each share had a market value of $0.71. The second and final tranche vested on 24 April 2026.

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

(b) Shares (including restricted shares) held by executive KMP as at 30 June 2026 (number)

	Balance at start of year	Granted as remuneration during the year[i]	Received on exercise of Options during the year	Other changes during the year	Balance at end of year
Gillon McLachlan	3,722	802,550	–	–	806,272
Mark Howell	481,696	91,725	–	–	573,421

(i) Represents the deferred component of the FY25 STI award. Shares are restricted for two years from the grant date of 30 September 2025.

(c) Options granted in FY26

Eligible executive KMP received Options under the FY26 LTI Plan with a grant date of 20 October 2025 and an allocation date of 17 November 2025. Shareholder approval to grant the MD & CEO Options under the 2026 LTI Plan was received at the Tabcorp Annual General Meeting held on 20 October 2025 and obtained under ASX Listing Rule 10.14. The Options are subject to a performance measure of ROIC, as well as Tabcorp's share price following vesting (which is built into the exercise price).

The relevant values of the grant are as follows:

Grant date	Exercise price(i)	Fair value at grant date(ii)	Share price at grant date	Scheduled vesting date(iii)
20 October 2025	$1.0619	$0.26	$1.055	September 2028

(i) Tabcorp VWAP over the period 6 October 2025 to 17 October 2025 as traded on the ASX.

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

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

The following table shows the number of Options granted to executive KMP during FY26.

	Number of Options granted	Fair value at grant date
Gillon McLachlan	11,538,461	$3,000,000
Mark Howell	2,384,615	$620,000

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

	Allocation date	Grant date	Vesting date(i)	Balance at start of year	Granted during year as remuneration	Vested during the year	% of total vested	Lapsed/ forfeited during year	% lapsed/ forfeited during year	Balance at end of year	Fair value of equity(ii)	Options exercised during the year
Gillon McLachlan												
FY25 STI shares	30 Sep 2025	5 Aug 2024	30 Sep 2027	–	802,550	–	–	–	–	802,550	$745,890	n/a
Total restricted shares				**–**	**802,550**	**–**	**–**	**–**	**–**	**802,550**	**$745,890**	**n/a**
FY26 LTI options	17 Nov 2025	20 Oct 2025	Sep 2028	–	11,538,461	–	–	–	–	11,538,461	$3,000,000	–
FY25 LTI options	15 Nov 2024	23 Oct 2024	Aug 2027	30,000,000	–	–	–	–	–	30,000,000	$3,000,000	–
Total LTI options				**30,000,000**	**11,538,461**	**–**	**–**	**–**	**–**	**41,538,461**	**$6,000,000**	**–**
Mark Howell												
FY25 STI shares	30 Sep 2025	1 Jul 2024	30 Sep 2027	–	91,725	–	–	–	–	91,725	$85,250	n/a
One-off allocation	1 May 2024	24 Apr 2024	24 Apr 2026	240,848	–	240,848	100%	–	–	–	–	n/a
Total restricted shares				**240,848**	**91,725**	**240,848**	**100%**	**–**	**–**	**91,725**	**$85,250**	**n/a**
FY26 LTI options	17 Nov 2025	20 Oct 2025	Sep 2028	–	2,384,615	–	–	–	–	2,384,615	$620,000	–
FY25 LTI options	15 Nov 2024	23 Oct 2024	Aug 2027	6,200,000	–	–	–	–	–	6,200,000	$620,000	–
Total LTI options				**6,200,000**	**2,384,615**	**–**	**–**	**–**	**–**	**8,584,615**	**$1,240,000**	**–**

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

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

(e) Remuneration paid to Non-Executive Directors

	Year	Short term fees $	Non-monetary benefits $	Post-employment superannuation[iii] $	Total $
Current Non-Executive Director					
Brett Chenoweth	**FY26**	**370,000**	**–**	**30,000**	**400,000**
	FY25	324,779	–	28,932	353,711
David Gallop	**FY26**	**215,429**	**–**	**25,851**	**241,280**
	FY25	207,668	–	23,882	231,550
Janette Kendall	**FY26**	**234,786**	**–**	**28,174**	**262,960**
	FY25	224,930	–	25,867	250,797
Raelene Murphy	**FY26**	**233,018**	**–**	**27,962**	**260,980**
	FY25	223,868	–	25,745	249,613
Vivian Stewart[i]	**FY26**	**112,414**	**–**	**13,490**	**125,904**
Karen Stocks	**FY26**	**186,815**	**–**	**22,418**	**209,233**
	FY25	171,041	–	19,669	190,710
Former Non-Executive Director					
Bruce Akhurst[ii]	FY25	715,441	–	17,460	732,901
Justin Milne	FY25	122,390	–	14,075	136,465
Total	**FY26**	**1,352,462**	**–**	**147,895**	**1,500,357**
	FY25	1,990,117	–	155,630	2,145,747

(i) Mr Stewart was an observer from 1 November 2025 until 6 August 2026. He received regulatory approval and was appointed as a Non-Executive Director effective 7 August 2026. The amounts represent fees paid to him from 1 November 2025.

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

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

(f) Shares held by Non-Executive Directors as at 30 June 2026

	Balance at start of year	Changes during the year[ii]	Balance at end of year
Brett Chenoweth	609,878	–	609,878
David Gallop	280,738	–	280,738
Janette Kendall	237,118	–	237,118
Raelene Murphy	295,000	–	295,000
Vivian Stewart[i]	25,000	75,987	100,987
Karen Stocks	245,263	–	245,263

(i) 'Balance at start of the year' for Mr Stewart represents shares held upon commencing as an observer on 1 November 2025. He received regulatory approval and was appointed as a Non-Executive Director effective 7 August 2026.

(ii) All changes were due to on market purchases.

(g) Transactions and loans with KMP

No KMP (including their related parties) have entered a material commercial relationship or transaction with the Company or a subsidiary during FY26 other than as disclosed in this Remuneration Report. All KMP related party relationships are at arm's length and on commercial terms and none of the KMP were or are involved in any procurement or other decision-making regarding organisations with which they have an association. No KMP (including their related parties) have entered a loan (guaranteed or secured), directly or indirectly, by the Company or a subsidiary during the reporting period.

SUSTAINABILITY REPORT

Contents

1. INTRODUCTION

1.1 About this Sustainability Report

This Sustainability Report (**report**) presents climate-related disclosures for Tabcorp Holdings Limited (**Tabcorp**) and its controlled entities (collectively referred to as the **Group**) for the year ended 30 June 2026 (**reporting period** or **FY26**).

The report has been prepared in accordance with AASB S2 Climate-related Disclosures (**AASB S2**) and the *Corporations Act 2001*. The Group has early adopted the Amendments to AASB S2 issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended **30 June 2026**.

The report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (please refer to the Notes to the Financial Statements: About this report (page 111)). It should be read in conjunction with the Group's FY26 Financial Statements (pages 106 to 162) and the Directors' Report (pages 45 to 53).

Climate-related financial information is presented in Australian dollars and has been rounded to the nearest million dollars unless otherwise stated.

This report was authorised for issue in accordance with a resolution of the Directors on 26 August 2026.

1.2 Transitional relief

The Group has applied the following transitional relief available under AASB S2:

- paragraph C4(b) permitting the omission of Scope 3 greenhouse gas emissions (**GHG**) in the first reporting period; and
- paragraph C3, exempting disclosing of comparative information for the reporting period prior to the date of initial application.

1.3 Forward-looking statements

This report contains forward-looking statements, including statements relating to climate-related risks and opportunities (**CRROs**), the Group's business model and strategy, the Group's Climate Transition Plan, and climate-related metrics and targets. These statements are based on information available, assumptions, judgements and expectations as at the date of publication.

Climate related disclosures are subject to inherent uncertainty and limitations, including uncertainty regarding the timing and magnitude of climate impacts, evolving scientific understanding, regulatory and policy developments, data availability, and modelling assumptions, many of which are outside the Group's control. Accordingly, actual outcomes may differ materially from those expressed or implied in these forward looking statements.

Forward-looking statements are not guarantees or predictions of future performance. Actual outcomes may differ materially from those expressed or implied in these forward-looking statements. Refer to page 169 for further information.

1.4 Judgments and uncertainties

In preparing this report, Tabcorp has applied significant judgements and assumptions consistent with AASB S2 requirements for climate-related disclosures.

Judgement was applied in identifying and assessing CRROs that could reasonably be expected to affect the Group's prospects and represent material information. This included assessing impacts and dependencies across the Group's business model and value chain that may influence strategy, financial position and performance.

Judgement was also applied in selecting climate related scenarios for analysis. Scenarios were chosen to reflect a range of plausible temperature outcomes and transition pathways to assess the resilience of the Group's strategy and business model, and to evaluate the potential financial effects of identified CRROs. Key sources of estimation uncertainty associated with scenario analysis are disclosed on page 91.

The Group's Climate Transition Plan is subject to inherent uncertainty and relies on assumptions and external dependencies. These include, without limitation, the availability and cost of low-emission technologies, future energy market conditions and policy developments, and third party actions. Further details on key assumptions and dependencies are provided on page 95.

The Group has applied the operational control approach to define its organisational boundary for GHG emissions reporting. The Group considers this approach to best reflect emissions under its control. Scope 1 and Scope 2 GHG emissions are measured in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (the **GHG Protocol**) and AASB S2. Further details on boundaries, assumptions and calculation methodologies are provided on page 99.

1.5 Value chain estimation

In assessing CRROs, the Group considered its upstream and downstream value chain using all reasonable and supportable information available without undue cost or effort. This assessment informed the identification and evaluation of CRROs relevant to the Group.

The estimation of anticipated financial effects is influenced by the assumptions and scenarios underpinning climate-related risk models.

We will review our financial risk models annually to confirm they remain fit for purpose and provide suitable insights into potential impacts of climate change on our business.

1.6 About Tabcorp

Tabcorp operates diversified wagering, media and integrity services businesses in Australia, with complementary international wagering and broadcasting operations. The Group's business is underpinned by iconic Australian brands, including TAB and Sky Racing, that bring the excitement of racing and sports entertainment to life.

The Group's value chain comprises:

Upstream activities

Procurement of goods and services including technology, data centre services, media and broadcasting, professional services, marketing and advertising, utilities and energy, fleet and property services

Direct operations

Wagering operations across retail and digital channels including monitoring services, media production and broadcasting, integrity services, and corporate and operational facilities

Downstream activities

Delivery of products and services to customers through retail venues, digital platforms and media channels, and engagement with racing and sporting industry partners

For further details on the Group's operations and business units, including the location of activities, refer to pages 1 to 21

2. GOVERNANCE

Tabcorp is committed to maintaining high standards of corporate governance, including the effective oversight of CRROs.

The governance framework below outlines the roles and responsibilities of the Board, Board Committees and management in overseeing the identification, assessment and management of CRROs, and in supporting climate-related strategy, risk management and disclosures. Further detail is set out in sections 2.2 to 2.6.

2.1 Governance framework

Tabcorp Board of Directors

Sets and oversees the Group's strategy, business plans, budget and Risk Management Framework, including oversight of CRROs

Audit Committee

Oversees financial and sustainability reporting, audit and assurance activities

Risk, Compliance and Sustainability Committee

Oversees the Group's Risk Management Framework and the Sustainability Framework

People and Remuneration Committee

Oversees people and remuneration strategies, including Director and executive remuneration

Nomination Committee

Oversees Board composition, succession planning and performance

MD & CEO and Executive Leadership Team

Responsible for day-to-day management and implementation of Tabcorp's strategy, including sustainability strategy and management of CRROs

Executive Risk, Compliance and Sustainability Committee

Responsible for the Risk Management Framework and managing key risks, including CRROs

Climate Change Steering Committee

Comprises representatives from specialist teams (sustainability and governance, finance and risk) and supports the identification and management of CRROs, climate-related reporting and implementation of the Climate Transition Plan

For further information about the Group's approach to corporate governance, refer to Tabcorp's Corporate Governance Statement, available from the Company's website at **www.tabcorp.com.au/company/corporate-governance**.

2.2 Board oversight

The Board is ultimately accountable for the governance and oversight of sustainability-related matters, including regarding the Group's approach to identifying, assessing and responding to CRROs. While oversight of CRROs is not explicitly referenced in the Board Charter, responsibility for these matters is reflected through the Board's broader oversight of strategy, risk management and sustainability[i]. As per the Board Charter, the Board's roles and responsibilities include:

- approving:
  - the Group's strategic objectives, corporate plans and annual budgets, and monitoring performance against these plans and objectives;
  - the Group's Risk Management Framework (**RMF**), including risk appetite for financial and non-financial risks, and overseeing systems of risk management, internal control and ethical and legal compliance;
  - major capital expenditure, acquisitions and divestments;
  - performance objectives for the MD & CEO and Executive Leadership Team (**ELT**), and related remuneration outcomes; and
  - statutory financial reports, including climate-related financial disclosures.
- overseeing and reviewing management processes designed to uphold the integrity of the Company's financial and non-financial disclosures, including climate-related reporting; and
- approving and monitoring performance against the Group's Sustainability Framework. The Framework includes climate-related targets, our Climate Transition Plan and our Environmental Policy.

The Group has adopted governance policies embedding consideration of CRROs and trade-offs into decision-making and risk management to support informed Board and management oversight. This includes a climate-related risk assessment tool to support the identification and management of climate-related risks in major transactions and organisational changes.

Committee oversight

The Board Risk, Compliance and Sustainability Committee (**BRCSC**) and Audit Committee perform primary roles in relation to the oversight of climate-related strategy, management and disclosures.

These Committees operate under Board-approved charters setting out the authority, membership and responsibilities of each Committee. Details of Committee membership are set out on page 50.

The Board delegates primary oversight of CRROs to the BRCSC. All Directors are members of the BRCSC and receive quarterly updates on climate-related matters through the Committee. All Board members may attend Committee meetings. The Chair of the Board attends all such meetings. Committee Chairs report to the Board on matters considered at Committee meetings, and all Directors have access to Committee papers and minutes.

The Board and its Committees meet as often as required to discharge their responsibilities. A Board and Committee meeting schedule is set annually. The BRCSC and Audit Committee meet at least quarterly. Details of Board and Committee meetings held in FY26, including Director attendance, is set out on page 50.

(i) For example, CRROs are integrated into the Group's RMF, and are considered as part of the Group's Sustainability Framework and Climate Transition Plan.

Board and its Committee charters are available at **www.tabcorp.com.au/company/corporate-governance**.

Risk, Compliance and Sustainability Committee

As per its Charter, the BRCSC is responsible for:

- overseeing the implementation and operation of Tabcorp's RMF, risk appetite and supporting policies (the identification and management of CRROs are integrated into the RMF);
- monitoring material and emerging risks identified in enterprise risk profile, having regard to the Group's risk appetite;
- overseeing the Sustainability Framework, including the identification and management of material environmental, social and governance (**ESG**) matters, and the Group's climate-related goals and targets for mitigation, adaptation and resilience; and
- monitoring the Group's exposure to ESG risks and opportunities, including CRROs.

The BRCSC receives quarterly reports from management on progress against the Group's sustainability and climate-related goals and targets to assist in the management and prioritisation of CRROs. Climate-related information was presented to the Committee four times during the reporting period. Topics included the identification and prioritisation of CRROs, climate-related materiality assessments, climate scenario analysis and financial modelling, the Group's Climate Transition Plan, GHG emissions performance and targets, and ESG reporting.

Audit Committee

The Audit Committee assists the Board in overseeing financial reporting, internal controls, and audit and assurance processes, including those relevant to climate-related disclosures. The Audit Committee reviews climate-related disclosures at least annually as part of the annual reporting cycle.

During FY26, the Committee considered the requirements and implementation of AASB S2, including information relating to CRROs, and reviewed this report as part of its oversight responsibilities. CRROs were considered in three Audit Committee meetings.

2.3 Board skills and experience

The Board aims to maintain a diverse mix of skills, experiences and perspectives to effectively support oversight of the Group's strategy, risks and governance, including climate-related matters.

The Board has adopted a Skills Matrix that identifies the skills and experience required to discharge its responsibilities, now and over time. During the reporting period the Nomination Committee reviewed the Skills Matrix and undertook an assessment of each current Director and Board Observer[(i)] to identify current Board capability, inform succession planning, and identify skills development needs. The Matrix also informs ongoing Board training and education.

All Directors have 'primary' or 'secondary' skills in risk management and in sustainability, including experience in sustainability-related strategy, governance, risk and oversight, climate change, CRROs and climate-related reporting. The Board Skills Matrix is shown on page 31.

2.4 Climate-related remuneration considerations

The People and Remuneration Committee assists the Board by overseeing executive remuneration frameworks and incentive outcomes.

The ELT and senior executives participate in an annual Board-approved Short Term Incentive (**STI**) Plan comprising a weighted scorecard of financial and non-financial measures. This incorporates consideration of a 'modifier', enabling the Board to consider performance across key risk and sustainability areas, including progress against the Group's Sustainability Framework and Climate Transition Plan. The modifier is applied holistically at the Board's discretion, rather than on a fixed or formulaic basis, therefore no specific proportion of executive remuneration is directly linked to climate-related measures for the current reporting period.

Further details are set out in the Remuneration Report on pages 60 to 67.

(i) A Board Observer is a prospective Director whose formal appointment remains subject to regulatory approval. One individual served as a Board Observer during FY26.

2.5 Management's responsibilities

While the Board retains ultimate responsibility for the Group's strategy and performance, the day-to-day management, including execution of the Climate Transition Plan, is delegated to the MD & CEO. The MD & CEO is supported by the ELT, other senior executives, subject matter experts, and management-level committees.

Key management roles with climate-related responsibilities	
MD & CEO	Responsible for execution of the Group's strategy and business plan, including the Climate Transition Plan, and reporting to the Board
Chief Financial Officer (CFO)	Responsible for financial reporting, including climate-related financial disclosures, integration of climate-related matters into financial processes, and oversight of functions (property and procurement) supporting delivery of climate-related objectives and targets
Chief Risk Officer (CRO)	Responsible for implementation of Tabcorp's RMF to identify, assess, monitor and report risks, including CRROs
Chief Legal Officer (CLO)	Responsible for implementation of the Group's Sustainability Framework, development of sustainability and climate-related strategies, monitoring progress, and preparation of sustainability disclosures

Management-level governance committees	
Executive Risk, Compliance and Sustainability Committee	Comprised of all ELT members and meeting quarterly, the Committee oversees risk management, compliance and sustainability in accordance with the Group's RMF, receives regular updates on the Sustainability Framework and Climate Transition Plan, and reviews Tabcorp's CRROs annually
Climate Change Steering Committee	A cross-functional Committee sponsored by the CFO and CLO, responsible for implementation of the Climate Transition Plan, AASB S2-aligned reporting, CRRO identification and assessment, and monitoring progress against climate-related goals and targets

2.6 Controls and procedures supporting climate oversight

Management oversight of CRROs is supported by the following controls and procedures:

STRATEGY

Sustainability Framework and Climate Transition Plan to guide climate resilience, mitigation and adaptation across the business

GOVERNANCE

Governance framework to support environmental commitments and the identification, assessment and management of CRROs. This includes a risk assessment tool used to identify climate-related risks in material transactions and organisational changes

REPORTING

Regular reporting to management and Board on the Climate Transition Plan progress, GHG emissions performance and targets, and climate-related disclosures

EMISSIONS TRACKING

Documented systems and procedures for the collection, measurement and reporting of GHG emissions

3. STRATEGY

Tabcorp is progressing a multi-year transformation. Having built a fitter company through the first phase, the Group is now focused on delivering cultural change, operational efficiency and sustainable growth. The Group maintains a strong market position across wagering, media and integrity services and is implementing its strategic Game Plan to unlock value from its asset base and support long term value creation for shareholders, industry partners and the broader community.

OUR GAME PLAN

Vision
Taking entertainment to the world

Purpose
To live a more exciting life

Our Values
Trust. Team. Fun. Win.

OUR CORE ASSETS

DIGITAL | RETAIL | TOTE | MEDIA | MAX

OUR EXECUTION PLAN

- PILLAR 1 — **Clarity, commitment and capability**
- PILLAR 2 — **Growth for industry and ourselves**
- PILLAR 3 — **Unrivalled omnichannel experiences**
- PILLAR 4 — **Structurally profitable retail business**
- PILLAR 5 — **Standalone racing & sports media business**

Tabcorp's strategy is underpinned by a commitment to operating responsibly, in compliance with a highly regulated operating environment and with customer safety at the heart of everything we do. The Group's Sustainability Framework supports the delivery of our strategy by embedding sustainability and climate-related considerations into decision-making, risk management and long term planning.

While the Group's operations are not emissions-intensive, Tabcorp recognises that it has climate-related impacts and exposures, both directly through its operations, and indirectly through its value chain. These include potential exposures to CRROs that may affect the Group's assets, operations, supply chain arrangements and operating costs over the short, medium and long term.

Through its Sustainability Framework, Tabcorp considers CRROs relevant to its business model and operating environment, with the aim of maintaining a resilient and responsible business positioned for enduring value creation in a changing climate.

For further detail on the Group's strategy and Sustainability Framework, refer to pages 3 to 23.

3.1 Approach to determining climate-related risks and opportunities

Climate change presents both risks and opportunities that may affect the Group's operations, value chain, strategy and financial performance over the short, medium and long term. These include physical risks arising from acute and chronic changes in climate conditions, as well as transition risks and opportunities associated with the transition to a lower carbon economy. Transition risks may arise from regulatory change, market dynamics, technological developments and evolving stakeholder expectations, while opportunities may include improved operational efficiency, enhanced resilience and alignment with changing customer and regulatory expectations.

Tabcorp identifies, assesses and manages CRROs as part of our broader strategy, RMF and Sustainability Framework.

The assessment of CRROs is informed by both quantitative and qualitative factors and is designed to identify CRROs that could reasonably be expected to affect Tabcorp's prospects. The assessment draws upon Tabcorp's existing RMF and climate scenario analysis. It is supported by inputs from internal stakeholders across multiple functions as well as external sources, including external experts consulted as part of this process.

Scenario analysis

The Group uses climate-related scenario analyses to assess the anticipated effects of CRROs, and to test the resilience of its strategy and business model.

During the reporting period, the Group conducted a scenario analysis to evaluate how its strategy and business model may perform under a range of plausible climate futures. The analysis covered the Group's Wagering and Media and Integrity Services businesses, including relevant CRROs arising across their associated value chains.

The Group used publicly available scenarios supported by external research to provide insights into both physical and transitional climate-related risks. This approach delivers a robust and consistent basis for assessing future climate conditions and their associated potential economic impacts.

In accordance with AASB S2 and the *Corporations Act 2001*, two scenarios were selected and assessed against a baseline scenario[i]. The scenarios were informed by the latest projections of the International Panel on Climate Change (**IPCC**) to assess potential physical climate impacts, and by scenarios developed by the Network for Greening the Financial System (**NGFS**) to assess both physical and transitional impacts associated with different decarbonisation pathways.

LOW WARMING SCENARIO

IPCC SSP1-1.9 – Limit to 1.5°C
and NGFS Net Zero 2050 – 1.4°C

In this scenario, global temperatures increase is limited to 1.5˚C, aligning to the Paris Agreement's overarching goal to hold the increase in the global average temperature to well below 2°C above pre-industrial levels.

Climate action is sufficient to meet international goals. This outcome is achieved through a rapid, global transition to a lower-carbon economy, driven by extensive policy, legal, technological, and market measures. While these measures increase transition risks for companies, they also enable a more orderly shift and help minimise physical climate risk.

HIGH WARMING SCENARIO

IPCC SSP2-4.5 – Limit to 3°C
and NGFS Current Policies – 2.9°C

In this scenario, global temperatures rise above 3˚C, representing limited or delayed action.

Global GHG emissions are not significantly reduced, and as a result, physical climate hazards such as extreme weather events become more frequent and severe. Initially, transition risks for companies (such as regulatory or market changes) are relatively low. However, these risks may increase if abrupt policy shifts are introduced.

These scenarios were selected for two reasons:

1. Tabcorp faces both physical and transition risks from climate change, which may impact our operations and ability to deliver on our targets; and
2. The NGFS scenarios are frameworks designed to specifically assess the risks associated with climate change and the transition to a lower-carbon economy. These scenarios are therefore directly relevant for evaluating the resilience of our strategy and business model over different time horizons, and under various climate-related physical impacts and policy assumptions.

(i) This scenario represents the baseline assumptions and trends expected to occur under both the low and high warming scenarios, including ongoing climate policy developments, increasing physical climate impacts and the transition to a lower-carbon economy. It provides a common reference point against which the impacts of the low and high warming scenarios are assessed.

Time horizons

We have assessed our CRROs under short, medium, and long term time horizons, as set out below.

SHORT TERM (0 – 2 YEARS | FY26 – FY28)

Aligns with our annual business planning, budgeting and capital planning cycle, and STI plan performance periods.

Takes into consideration short term external developments, including emerging government and regulatory policies and emerging technologies.

MEDIUM TERM (3 – 5 YEARS | FY28 – FY31)

Aligns with our 3-year financial planning cycle, strategic planning cycle and long term incentive plan performance periods.

Aligns with near term GHG emission reduction targets.

Takes into consideration more significant changes in technology, government policy settings and regulatory frameworks.

LONG TERM (5 – 10+ YEARS | FY31 – FY50)

Aligns with Net Zero GHG emission targets by 2050[i].

Accounts for plausible changes in physical risk and transition scenarios between 2031 and 2050.

Aligns with global and national climate-related commitments.

3.2 Climate-related risks and opportunities

The results of the scenario analysis were used alongside financial modelling to assess the resilience of the Group's strategy and business model and to identify, assess and prioritise a list of potential CRROs for the organisation.

The table on the following pages summarises the three identified climate-related risks that could reasonably be expected to affect the Group's prospects over the short, medium and long term. The table includes potential impact on our business model and value chain, as well as the concentration of those risks, mitigation and adaptation strategies, and current and anticipated financial impacts. Key assumptions and outcomes of the scenario analysis, which informed the identification of these overarching risks, are presented in the Key assumptions and outcomes table on pages 89 to 90.

Based on the Group's assessment, and having regard to its business model, value chain and climate strategy, these risks are not considered to have a material financial impact on the Group's financial position, financial performance and cash flows over the short, medium or long term. Refer to the table on the following pages for additional information.

Further, we have not identified any significant risk of material adjustment to the carrying amounts of assets and liabilities reported in the financial statements in the next 12 months as a result of CRROs.

Based on the Group's assessment, no climate-related opportunities have been identified as reasonably expected to affect the Group's prospects. We will continue to review and update CRROs annually as part of our risk management processes.

(i) These targets currently apply to the Group's Scopes 1 and 2 GHG emissions. Details on our emission reduction targets are set out in section 5.

Risk	Potential effect on business model and value chain	Mitigation and adaptation strategies	Current and anticipated financial effects
Physical risk: Climate-related events impacting the supply chain **Time horizon:** **Short term** ✓ **Medium term** ✓ **Long term** ✓	Acute weather events (such as extreme heat, flooding, storms and bushfires) may result in increased disruption, rescheduling or cancellation of racing events, reduced field sizes and lower customer participation, while also giving rise to animal welfare impacts. These impacts could affect wagering turnover, media revenue and overall revenue. As a significant proportion of the Group's revenue is derived from wagering turnover on racing events across Australia, this concentration increases exposure to climate-related disruptions across the value chain. Additional impacts may also include increased scheduling complexity and higher operating costs across the value chain (for example, implementing additional mitigations such as cooling measures and enhanced animal welfare protocols).	The Group has contingency plans for weather-related disruptions, including shifting promotional activity to alternative wagering products when race meetings are cancelled. Historical race cancellation data is monitored and considered as part of financial budgeting and planning processes. The Group also engages proactively with critical industry partners to monitor climate-related risks, and resilience and adaptation measures, which include: • relocating weather-affected race meetings to less impacted locations or rescheduling to alternate timeslots or days; • increased use of all-weather tracks; and • research into health and welfare impacts of climate conditions on racing animals. The Group anticipates continued engagement with industry partners to strengthen resilience measures as required. The Group operates diversified omnichannel businesses spanning multiple jurisdictions, and the Wagering and Media business also offers products and services on a range of racing, sports and other events domestically and internationally, reducing reliance on any single revenue stream.	**Current** During FY26, 221 race meetings were cancelled in Australia due to extreme weather events, resulting in an estimated EBITDA impact of $6.8m. The number of cancellations in FY26 was consistent with a 10-year historical average, resulting in no unanticipated material financial impacts to the Group for the year. **Anticipated effects** Analysis of race cancellation data over the 10-year period of 2015 to 2025 indicates estimated annual EBITDA impact of between $6m and $9m, with approximately 95% of cancellations attributable to heavy rain, with the remaining 5% attributable to extreme heat and other hazards. Scenario analysis suggests that indicators for heavy rainfall are expected to marginally decrease compared to current levels. As rainfall is the primary driver of cancellations, associated financial impacts are not expected to materially increase. While extreme heat is projected to increase over time, it has historically contributed only a small proportion of cancellations. Taking existing mitigation measures into account, any increase in heat-related disruptions is not expected to result in a material increase in cancellation-related EBITDA losses. Accordingly, the Group does not currently expect this risk to have a material financial impact and expects financial effects to remain broadly consistent with historical experience.

Risk	Potential effect on business model and value chain	Mitigation and adaption strategies	Current and anticipated financial effects
Physical risk: Climate-related events impacting the Group's operations and critical infrastructure **Time horizon:** **Short term** **Medium term** ✓ **Long term** ✓	Acute weather events (such as extreme heat, flooding and bush fires) could: • disrupt the Group's operations (e.g. customer service centres, operational facilities and corporate offices); • damage Tabcorp owned property and equipment; and • disrupt or damage critical third party infrastructure relied upon to deliver services. These impacts could adversely affect operations and financial performance including: • reduced ability to deliver products and services to customers; • delays in supporting retail venues and resolving terminal outages; • diminished customer experience; • increased operating and insurance costs; and • reduced revenue and increased exposure to third party claims and penalties. This risk is mostly concentrated in Australia, where the majority of the Group's operations and critical third party infrastructure are located.	The Group's operations and infrastructure are geographically dispersed across Australia and are largely located in metropolitan areas, which helps reduce concentration risk and mitigate exposure to localised extreme weather events. Resilience is further supported through: • business continuity and disaster recovery arrangements to manage major climate-related disruption; • installation of uninterruptible power supply (**UPS**) systems and generators at critical sites; • capability to perform key operations remotely; • a diversified, omnichannel operating model that reduces reliance on any single channel or location; and • comprehensive insurance coverage for property damage, equipment loss and business interruption. These measures represent ongoing investment in operational resilience and technology capability, and support the continuity of existing operations.	**Current** There were no material financial impacts in FY26 arising from operational disruptions or damage to critical assets or property attributable to climate-related events. **Anticipated effects** Should such an event occur, the Group expects impacts to be temporary and operational in nature, rather than structural. These may include short term revenue reductions due to temporary outages of digital platforms or disruption to retail venues; and short term increases in operating expenses associated with incident response, service restoration and higher insurance-related costs (including premiums over time). Given the Group's geographic diversification, omnichannel model and business continuity capabilities, disruptions are expected to be localised and limited in duration. Insurance coverage further mitigates the financial effects of damage to property and equipment. The Group therefore does not anticipate this risk to have a material impact on revenue, operating costs, asset values or cash flows. Because the financial effects of such events are highly dependent on event-specific factors (including timing, location and severity), undertaking quantitative estimates would not result in reliable or decision-useful information.

Risk	Potential effect on business model and value chain	Mitigation and adaption strategies	Current and anticipated financial effects
Transition risk: Failure to meet regulatory or stakeholder expectations around climate-related matters. These expectations include achieving publicly stated targets and making misleading statements, and increased costs due to climate policy and regulatory changes **Time horizon:** **Short term**: ✓ **Medium term**: ✓ **Long term**: ✓	Failure to meet climate-related commitments, regulatory requirements or stakeholder expectations may result in adverse outcomes for the Group, including: • reduced access to external funding; • reduced customer sentiment and participation; • increased operational and compliance costs; and • negative brand and reputational impacts. These impacts may have adverse implications for the Group's financial performance. In addition, changes in climate policy and regulation (for example, the introduction of a carbon tax or a mandated emission reduction scheme), could increase costs for the Group, including through its supply chain, and adversely affect financial performance. This risk is primarily concentrated in Australia and currently manifests in increased compliance effort, monitoring of evolving climate related regulation, and associated engagement with suppliers and partners across the value chain.	To manage this risk, the Group has implemented the following measures: • developed a Climate Transition Plan; • committed to a target to achieve Net Zero emissions (Scopes 1 and 2) by 2050, with regular monitoring and disclosure of progress (see section 5); • ongoing engagement with investors, lenders, industry and other stakeholders on climate-related topics; • allocated resources and capital to implement the Sustainability Framework and Climate Transition Plan; • a governance framework to monitor and manage climate-related matters and oversee climate-related financial disclosures (see section 2); • internal verification of external disclosures and independent third party assurance of key environmental data; and • ongoing monitoring of emerging climate-related regulations and policy developments.	**Current** There were no material financial impacts arising from this risk in FY26. For information on the Climate Transition Plan, including expenditure during the reporting period, refer to section 5. **Anticipated effects** The Group anticipates ongoing costs and financial impacts associated with mitigation measures and implementing the Climate Transition Plan over the short to medium term. Implementation costs are incorporated into the Group's business as usual budget, which includes a capital allowance of $1m per annum. Current assessments indicate costs will remain within this allocation. Over the short and medium term, the Group does not anticipate the introduction of a carbon tax in locations where it currently operates. For the long term, scenario analysis was used to explore the potential cost implications of offsetting residual emissions in the context of a potential Scope 3 Net Zero pathway. This analysis indicates potential expenditure in the range of approximately $3m and $4m per annum from 2050, depending on carbon price assumptions and reduction pathways (refer to Policies and Macroeconomic trends – Carbon offsets section on page 89).

Key assumptions and outcomes

This table presents key assumptions and outcomes of the scenario analysis. These were used to inform the identification and assessment of the Group's climate-related risks and opportunities, and to evaluate the resilience of the Group's strategy and business model.

Key assumption	Low warming scenario	High warming scenario
Policies and Macroeconomic trends – Inflation	Ambitious climate policies, including sectoral emissions budgets, mandatory energy efficiency standards, and electrification targets. Accelerated decarbonisation will introduce economy-wide carbon pricing and stricter emissions targets, increasing short term inflation (especially in energy-intensive parts of the value chain). Inflation stabilises in the long term and returns to prior trends.	Only current policies are maintained, with limited new mitigation measures. As physical risks materialise, inflation rises over time and ultimately exceeds the baseline rate. However, it stays within an acceptable range and has only a modest impact on Tabcorp's expenditure.
Policies and Macroeconomic trends – Carbon offsets	In this scenario, carbon prices rise to USD $250 (AUD $378[i]) per tonne by 2050 (the Net Zero target year), consistent with the International Energy Agency (**IEA**) long term estimates. While Tabcorp does not currently have a Net Zero Scope 3 target, this analysis considers the potential cost implications if such a target was adopted, aligned with a well below 2°C SBTi[ii] pathway. Even if suppliers were to meet targets aligned with today's market leaders, Tabcorp's emissions are still projected to remain approximately 10% short of the 90% emissions reduction required. To bridge this gap, Tabcorp would need to purchase carbon offsets, increasing long term expenditure by around $4m per annum from the 2050 target year (10,000 tCO_2e). This level of expenditure would likely need to be sustained on an ongoing basis to maintain alignment with the target, noting that the actual cost could vary depending on future carbon market dynamics and offset availability.	In this scenario, carbon prices remain stable at the current Australian Carbon Credit Unit (**ACCU**) market rate. While Tabcorp does not currently have a Net Zero Scope 3 target, this analysis considers the potential cost implications if such a target was adopted. Under this scenario, Tabcorp's costs increase as only half of suppliers achieve emissions reduction targets, limiting progress in reducing Scope 3 GHG emissions. As a result, Tabcorp would need to rely on carbon offsets to close the remaining gap. This would result in an estimated additional cost of around $3m per annum from the 2050 target year (50,000 tCO_2e). This level of expenditure would likely need to be sustained on an ongoing basis to maintain alignment with a net zero target, noting that actual costs may vary depending on future offset prices and market dynamics.
Energy usage and mix[iii]	In the short term, electricity costs rise more quickly under the low-emissions scenario but converge with the high warming scenario over the medium and long term. Overall, these cost increases do not deviate significantly from the baseline. Oil prices are projected to rise in the low warming scenario. However, as Tabcorp progressively transitions its vehicle fleet to electric vehicles, this impact is partially offset. As a result, the net increase in fleet-related costs is approximately $1m lower than in the high warming scenario, where the shift to electric vehicles occurs at a slower pace.	The dependence on fossil fuels decreases under both scenarios. However, in a high warming scenario, fossil fuels continue to supply most global energy needs, keeping prices relatively stable. As a result, the impact on Tabcorp is not expected to be significant. This scenario also assumes no material changes to electricity prices.

(i) USD/AUD FX rate $1.46 as at 30 June 2026.

(ii) The Science Based Targets initiative (**SBTi**) is a corporate climate action organisation that helps businesses to set a clear path to reduce its GHG emissions in line with climate science.

(iii) The current geopolitical environment introduces short term distortion, volatility, and timing risk to this assumption. The projected benefit is long term, uncertain and sensitive to both oil and electricity markets.

Key assumption	Low warming scenario	High warming scenario
National/regional variables – Increase in heavy rain	This scenario indicates little change in the number of wet days and heavy precipitation days relative to current conditions. Accordingly, while race cancellations due to heavy rainfall are expected to continue, rainfall-related disruption risk is expected to remain broadly consistent with current levels. Business as usual contingency planning for wagering and racing operations is therefore expected to remain appropriate.	In this scenario, disruptions affecting races and other value chain activities (including events, broadcasting, retail, and gaming equipment) may result in reduced revenues or increased expenses. These additional costs could arise from event planning, declines in participation, or the need to construct climate-resilient venues. To date, race cancellations caused by heavy rain have been the primary impact on Tabcorp. Accordingly, NGFS heavy rain data was used to assess this risk. The analysis shows that the number of wet days and days with heavy precipitation marginally decreases by 2050 compared to today. Given this, no additional financial modelling was undertaken. Tabcorp also acknowledges that other hazards, such as extreme heat and bushfire risk, may contribute to further race cancellations.
National/regional variables – Sustained higher temperatures	This scenario showcases a moderate increase in sustained higher temperatures compared to a high warming scenario.	Under a high warming scenario, sustained higher temperatures may impact team members working in the field, animal welfare, and retail business operations, as customers may be less able to travel to TAB agencies and retail venues. To assess this impact, Tabcorp analysed the number of days with extreme fire risk and days per year with dangerous heat (above 40°C). By 2050, these are projected to increase by 15% and 47% respectively, requiring Tabcorp to enhance adaptation measures across its own operations and the racing industry.
Technology developments	Accelerated innovation in renewables, energy efficiency, carbon capture and storage, and digitalisation.	Limited technological progress and continued reliance on legacy infrastructure.

Key uncertainties

Climate modelling is complex and projections are inherently subject to uncertainty. Each of the climate scenarios' sources referred to when developing Tabcorp's scenario analysis narratives are subject to uncertainty. The general uncertainties associated with climate scenarios used in our scenario analysis are publicly disclosed and are not repeated in this report.

Significant areas of uncertainty that specifically relate to this analysis are:

ACHIEVING GHG EMISSION REDUCTIONS

Our targets[(i)] depend on decarbonisation of the grid, reliable government policy and private investment into the transition to a low-carbon economy. In addition, assumptions relating to future value chain emissions and carbon offset requirements rely on suppliers reducing their emissions, which is uncertain due to factors beyond our control, such as industry innovation and the effectiveness of suppliers' sustainability efforts. Changing regulations, market dynamics, and technology also affect decarbonisation progress, making it hard to predict future value chain emissions and the availability of carbon offsets

CARBON PRICING

Carbon pricing is impacted by national and global government policies that are subject to change and as a result, carbon pricing in the future is inherently uncertain. Inputs are determined from data prepared by external sources and the estimated expenditure is subject to a high level of uncertainty

PHYSICAL RISKS

Physical risks are a key component of scenario analysis, as climate-related disruptions may significantly affect our operations and supply chain. Uncertainty exists regarding the specific manifestation and impacts of such physical events. Tabcorp has utilised NGFS metrics included above to assess potential outcomes, though the probability of these scenarios remains indeterminate

3.3 Climate resilience

Tabcorp's strategy and business model demonstrate resilience under both high and low warming climate scenarios.

Under a high warming scenario, analysis indicates that disruptions to racing events from heavy rain are expected to marginally decrease by 2050 compared to current levels, and existing business continuity and contingency measures are considered appropriate. While sustained increases in average temperatures may elevate risks to team members and animal welfare over the longer term, the financial impacts of these risks remain inherently uncertain and will require continued monitoring, targeted assessments, and ongoing engagement with industry partners to inform future adaptation measures.

Under a low warming scenario, transition risks arising from climate-related policy changes and carbon pricing are expected to result in manageable cost increases, including potential future expenditure on carbon offsets. Ongoing investment in emissions reduction initiatives support the Group's capacity to respond to these changes. Supplier decarbonisation progress and uncertainty around future carbon pricing remain ongoing considerations.

Overall, the Group's long term resilience is supported by its diversified business model and will continue to depend on effective monitoring of physical and transition risks, adaptive planning, and collaboration across its value chain.

(i) Our targets currently apply to the Group's Scopes 1 and 2 GHG emissions. Details on our emission reduction targets are set out in section 5.

4. RISK MANAGEMENT

Tabcorp adopts a structured and proactive approach to understanding, identifying and managing risk aligned to the Group's strategies and operations.

The Group's RMF aims to enable the effective identification, monitoring, management, reporting and oversight of risks across the Group, and is based on concepts and principles identified in the Australian/New Zealand Standard on Risk Management (AS/NZS ISO 31000:2018). CRROs are integrated into the RMF and considered alongside other enterprise risks across the Group. Further detail on the RMF, the Group's approach to risk management and its material risks is provided on pages 36 to 44.

4.1 Risk governance

The RMF integrates risk governance, strategy and process into decision making. The CRO and ELT, together with the business units, are responsible for ongoing management of risks, with oversight provided by the Executive and Board Risk, Compliance and Sustainability Committees. The RMF is regularly reviewed to reflect changes in the internal and external environment and enhanced as required to support the continued maturity of the Group's risk management approach.

Tabcorp recognises that all team members play a role in managing risk and has defined roles, responsibilities and accountability in accordance with a 'Three Lines of Accountability' model:

FIRST LINE

Business and functional units are responsible for day-to-day ownership and management of risks and controls, including CRROs, in line with the RMF

SECOND LINE

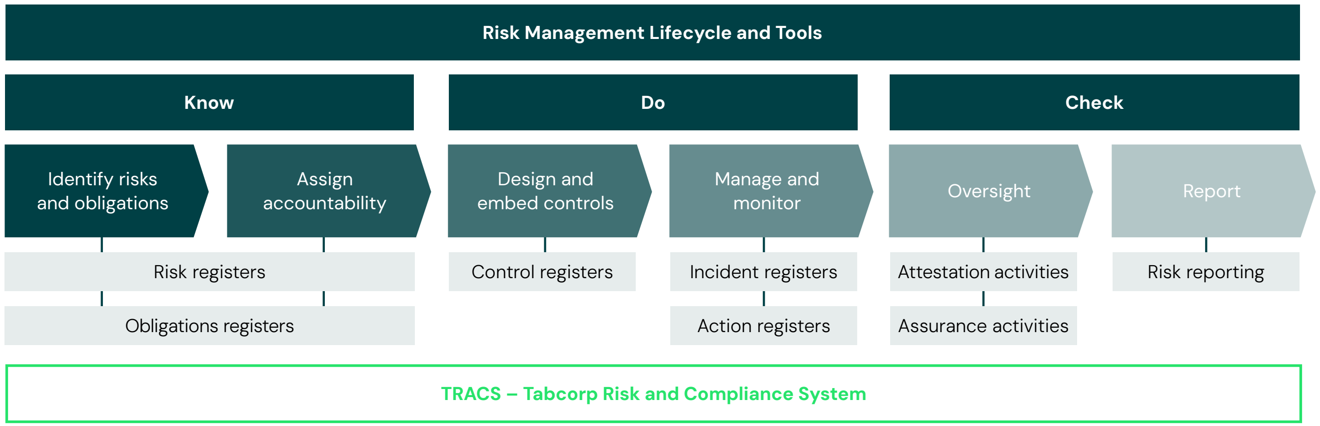
The Risk function provides oversight to support the business and functional units through the implementation of risk management practices, processes and controls, and facilitates knowledge sharing across the Group

THIRD LINE

Internal Audit provides independent assurance to management and Board on the effectiveness of the Group's RMF and controls

4.2 Risk process

The process for identifying, assessing, prioritising and monitoring the Group's risks, including climate-related risks, is guided by the RMF and is summarised below:



Climate-related opportunities are identified, assessed and managed through the same RMF processes and are recorded in the Group's risk register where relevant.

Identification

CRROs are identified using a combination of internal, Tabcorp-specific information and external data sources. Inputs considered in the identification process include:

- existing risks and opportunities across the Group's business operations and supply chain;
- value chain analysis;
- climate-related scenario analysis and financial modelling, used to identify and assess the potential likelihood and consequences of CRROs (detailed in section 3.1);
- internal data on historical climate-related impacts (including race cancellations, insurance claims and renewal trends, operational disruptions, and emission reduction initiatives); and
- external information such as IPCC and NGFS scenarios, peer review, Task Force on Climate-Related Financial Disclosures (**TCFD**) and AASB S2 disclosures, market trends, stakeholder engagement and inputs from external experts.

The identification process covers key operational sites and geographical locations enabling an assessment of CRROs across the Group's value chain.

Assessment and prioritisation

Identified risks are assessed using a standardised likelihood and consequence methodology to determine a qualitative risk rating, considering existing controls. Consequences are assessed across financial and non-financial dimensions, including reputational and social licence impacts. Risks are evaluated on both an inherent and a residual basis following the application of mitigating controls.

Climate-related risks are documented in the Group's risk register and recorded in the Tabcorp Risk and Compliance System (**TRACS**), including details of key controls, accountabilities and assurance activities. Risks are prioritised taking into account likelihood, potential impact, expected time horizon and Board-approved risk appetite. This approach aligns risk management with the Group's strategic and operational objectives.

Climate-related risks are managed within the Groups' existing enterprise risk appetite framework. No CRROs were identified as material requiring separate reporting at an enterprise level during FY26.

Monitoring

Material enterprise risks, together with climate-related risks, where relevant, are regularly reported to the Executive and Board Risk, Compliance and Sustainability Committees. Enterprise risks are also considered as part of the annual internal audit planning process. Risks, including CRROs, are reviewed at least annually through a risk and controls self-assessment process, including consideration of emerging risks and the effectiveness of existing controls. Where risks exceed our risk appetite, treatment plans are developed to mitigate exposure. Targeted annual climate-related assessments are also completed to review CRROs.

During the reporting year, Tabcorp engaged an external consultant to assist the preparation of our CRROs' assessment methodology and scenario analysis. This process also involved facilitation of workshops with senior management from across the business to review our identified CRROs and assess these for materiality. The findings and conclusions from the CRROs' assessment and scenario analysis were considered and endorsed by the Executive and Board Risk, Compliance and Sustainability Committees.

5. METRICS AND TARGETS

The Group has applied the operational control approach to determine its organisational boundary for the reporting of GHG emissions. This approach was considered the most appropriate basis for reflecting emissions from operations managed and operated by the Group.

5.1 Climate-related metrics

The table below summarises the Group's absolute gross GHG emissions for FY26. Emissions reported are location-based and have been prepared in accordance with the GHG Protocol and AASB S2.

Metric(i)	Unit	FY26 GHG emissions(ii)
Scope 1	tCO_2e	3,152
Scope 2	tCO_2e	11,313
Total Scopes 1 and 2	**tCO_2e**	**14,465**

Scope 1 emissions represent direct emissions from fuels used in the Group's vehicle fleet and generators, natural gas consumption and refrigerants used in air conditioning systems.

Scope 2 emissions represent indirect emissions from purchased electricity used to power the Group's corporate offices, warehouses and other operational sites across Australia, including TAB agencies, broadcasting and transmission infrastructure.

The Group does not have any contractual instruments for the sale or purchase of energy bundled with energy generation attributes, nor does it make unbundled energy attribute claims. Additional information regarding methodology, assumptions and exclusions for the calculation of our Scope 1 and Scope 2 GHG emissions can be found in the Notes to the GHG statement on page 99.

OUR CLIMATE TRANSITION PLAN

The Group's approach to climate change is captured under the 'Responsible and Sustainable Future' pillar of its Sustainability Framework and is supported by the Group's Environmental Policy. The Sustainability Framework was refreshed and endorsed by the Board in 2025 and includes the Group's Net Zero Plan and Supplier Carbon Framework (together, the **Climate Transition Plan**).

The Climate Transition Plan has been developed taking into consideration the nature and extent of the Group's CRROs, their potential financial impacts, and with reference to Science Based Targets(iii) methodologies. The Plan was developed with the assistance of third party experts and is informed by emissions modelling under both a business as usual pathway and an alternative opportunity pathway incorporating emission reduction initiatives across Scope 1, Scope 2 and Scope 3 GHG emissions.

While no climate-related opportunities have been identified as reasonably expected to affect the Group's prospects, the following factors were considered when developing the Climate Transition Plan:

ENERGY SOURCE

Transition to lower emissions energy sources, alternative technologies and lower carbon suppliers

Short term	Medium term	Long term
✓	✓	✓

RESOURCE CONSUMPTION

Operational efficiency initiatives to reduce electricity, water and paper use, improve building and retail energy efficiency, increase vehicle efficiency and reduce business travel

Short term	Medium term	Long term
✓	✓	✓

RESILIENCE

Strengthening adaptive capacity through business diversification, governance, and ongoing engagement with industry participants to effectively monitor and mitigate climate-related risks

Short term	Medium term	Long term
	✓	✓

These actions have been included in the Climate Transition Plan and support the reduction of Scope 1, Scope 2 and Scope 3 GHG emissions. They also help manage operating costs and exposure to energy price volatility and carbon pricing mechanisms, and enhance long term operational resilience.

(i) Tabcorp has adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 GHG emissions in their first annual reporting period.
(ii) Tabcorp has adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing comparative information in the first annual reporting period in which it applies AASB S2.
(iii) The Science Based Targets initiative (**SBTi**) is a corporate climate action organization that helps businesses to set a clear path to reduce its GHG emissions in line with climate science.

Transition Plan priorities

Current priorities under the Climate Transition Plan include:

- Installing onsite solar generation and storage at our largest facilities and other locations where feasible
- Improving energy efficiency through initiatives such as LED lighting and HVAC[(i)] systems upgrades and automated controls
- Increasing the uptake of hybrid and lower-emissions vehicles within the Group's fleet
- Engaging with suppliers to better understand and manage supply chain emissions

Implementation of the Climate Transition Plan is overseen by the Climate Change Steering Committee.

Key assumptions and dependencies

The Climate Transition Plan is based on several key assumptions and dependencies, including:

- Continued decarbonisation of the Australian electricity grid, which requires coordinated action across governments and private sectors
- Availability and performance of renewable energy, energy-efficiency technologies and supporting infrastructure
- Progression of alternative fuel technologies and/or vehicle electrification
- Future policy, regulatory and market developments relevant to emission reduction

Resourcing our Climate Transition Plan

Funding to support implementation of the Climate Transition Plan is reviewed annually through the Group's budgeting and capital planning process. Climate-related investment decisions consider emission reduction potential, policy settings, technology developments, expected returns and broader asset management and growth priorities.

During FY26, the Group invested approximately $0.5m in energy efficiency upgrades and renewable energy solutions (for further details, see section 5.6). An annual budget of $1m has been allocated for ongoing upgrades and improvements. These investments are expected to deliver emission reductions and operational efficiencies over time and are not material to overall capital expenditure.

(i) LED is light-emitting diode, and HVAC is heating, ventilation and air conditioning.

5.2 Assets and business activities exposed to climate-related risks

The Group has assessed the exposure of its assets and business activities to climate related risks across both physical and transition pathways. Overall, direct exposure of owned assets is currently considered limited, reflecting the geographic dispersion of Tabcorp's sites and licensed venues, the increasing digitalisation of products and services, and the presence of business continuity and resilience measures.

However, certain business activities are indirectly exposed to physical climate risks. Racing events – representing approximately 78% of wagering turnover – are subject to weather variability, and extreme events may result in event disruption, delays or cancellations. These impacts can affect wagering volumes and associated revenue streams. The Group monitors the frequency and causes of event cancellations as an indicator of exposure and financial impact. During the reporting period, weather-related cancellations accounted for approximately 2.5% of total events and were not material to overall financial performance.

Climate-related impacts on operations are also monitored through insurance outcomes. The Group reviews claims data, including the frequency and value of claims associated with extreme weather events, to assess emerging exposure trends. No material climate-related insurance claims were recorded during FY26.

Transition risks arise at an enterprise-wide level, reflecting the Group's exposure to evolving climate-related regulation, market dynamics, technology developments, capital allocation trends and stakeholder expectations. These risks have the potential to impact key business activities and assets, including the retail venue network, digital and technology platforms, supplier base and vehicle fleet.

Exposure may arise through increased operating costs (for example, energy, fuel and supplier pass-through costs), changes in customer preferences influencing wagering activity, and evolving regulatory requirements affecting compliance costs. In addition, shifts in investor expectations and capital markets may influence access to and cost of capital, while reputational considerations may affect brand value and customer engagement.

The Group monitors external ESG ratings and broader market indicators as one input to assessing investor and stakeholder sentiment, supporting the ongoing evaluation of transition risk exposure across its operations.

5.3 Carbon price

The Group does not currently apply an internal carbon price in its operational or investment decision-making processes. As previously noted, carbon pricing assumptions have been applied for the purposes of climate related scenario analysis (refer to section 3.1).

5.4 Climate-related targets

We've set the following medium (interim) and long term quantitative absolute GHG emission reduction targets for Scope 1 and Scope 2 GHG emissions, aligned with science-based target[i] (**SBT**) setting methodologies (using the SBTi Cross-sector absolute reduction approach), however these targets have not been formally validated by the SBTi.

TARGET → **45% REDUCTION IN SCOPES 1 AND 2 GHG EMISSIONS BY 2030 FROM 2019 LEVELS[ii]** + **NET ZERO EMISSIONS BY 2050 – SCOPES 1 AND 2[iii]**

(i) Targets are considered "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit global warming to 1.5°C. SBTs provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their GHG emissions.

(ii) Our 2019 baseline year was established using the GHG Protocol methodology.

(iii) Tabcorp previously disclosed a Scope 3 medium term emission reduction target of a 27.5% reduction by 2030 (from a 2019 baseline), which was achieved in FY25 and is no longer operative. The Group had also previously disclosed a long term Scope 3 Net Zero ambition to achieve Net Zero Scope 3 emissions by 2050. Following the introduction of AASB S2, which established more detailed, standardised and mandatory requirements for Scope 3 emissions disclosures, Tabcorp has withdrawn its previously disclosed Scope 3 targets. The Group intends to undertake a comprehensive review during FY27 to reassess Scope 3 methodologies, data availability and assumptions to align with the requirements of AASB S2 prior to establishing any future Scope 3 targets.

Climate-related risks within the value chain continue to be identified, assessed and managed through the Group's climate risk management processes, while the Climate Transition Plan continues to target emission reduction opportunities across Scope 1, Scope 2 and Scope 3 GHG emission sources.

The Group's Scope 1 and Scope 2 targets are measured and monitored in tCO_2e and are summarised below.

	TARGET DETAILS	
	45% REDUCTION IN SCOPES 1 AND 2 GHG EMISSIONS BY 2030 FROM 2019 LEVELS	NET ZERO EMISSIONS BY 2050 – SCOPES 1 AND 2
The objective of the target	Mitigation of Scope 1 and Scope 2 GHG emissions	
Coverage	Scope 1 (direct) emissions from fuel used in fleet vehicles and on-site generators, natural gas, and gases released from refrigerants in air conditioning units Scope 2 (indirect) emissions associated with electricity use	
Alignment with jurisdictional commitment	Informed by Paris Agreement to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit global warming to 1.5°C	
Greenhouse gases covered by the target	CO_2e, including carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF3); perfluorocarbons (PFCs) and sulphur hexafluoride (SF6)	
Net or gross emissions target	Gross target	Net target

5.5 Our approach to setting, reviewing and monitoring targets

The Governance section on page 80 includes details of how our targets are set, reviewed and reported to the Board.

In identifying and disclosing the metrics used to monitor our progress, we have considered the applicability of established cross-industry metrics.

5.6 Performance against climate-related targets

As at the end of FY26, the Group had achieved a 44% reduction in Scopes 1 and 2 GHG emissions compared to the 2019 baseline, just shy of our 45% reduction target by 2030.

Based on current performance and actions outlined in the Climate Transition Plan (refer to page 94), the Group considers it is progressing ahead of its medium term climate-related targets and in line with its long term climate-related target. Emissions reductions achieved during FY26 primarily reflect investments in energy efficiency initiatives, consolidation of sites and our continued transition to lower emission and hybrid vehicles.

FY26 emissions reduction initiatives

PLANNING AND PRIORITISATION

- Energy roadmap assessments completed across **three of our larger sites** to identify and prioritise energy efficiency opportunities
- Assessment commenced on lower-emissions energy options for the **St Helena Island station**

+

OPERATIONAL ENERGY EFFICIENCY

- HVAC upgrades completed across **eight sites**
- Air curtains installed across **eighteen sites** to improve HVAC efficiency

+

CIRCULAR DESIGN AND RESOURCE EFFICIENCY

- Melbourne office refurbishment applied circular economy principles, including **reuse, refurbishment and redeployment** of existing assets

+

LOW EMISSIONS TRANSPORT AND FLEET

- Transition to hybrid and lower emission utility vehicles: purchased 14 hybrid and 2 lower emission utility vehicles in FY26, increasing coverage to approximately 57% of the total fleet

While the Climate Transition Plan prioritises emissions reduction, the Group acknowledges that carbon credits may be considered in future if residual emissions remain. No decisions have been made regarding the use or type of any carbon credits. If carbon credits are incorporated into the Group's approach, Tabcorp will disclose relevant details, including the nature of credits, verification standards and underlying project characteristics, in accordance with AASB S2.

5.7 Notes to the GHG statement

The approach, inputs and assumptions used for measuring GHG emissions are detailed below.

Source of emissions	Measurement approach and rationale	Inputs and key assumptions	Emission factors
Scope 1: Vehicle fleet We operate a fleet of vehicles used by our venue support and field services teams when visiting sites across Australia, including those located in regional areas. We also use LPG to fuel forklift trucks in our warehouses.	Fuel-based method was used as Tabcorp obtains consumption data from LPG providers and fleet third party providers.	Fuel Transaction Report detailing activity for the reporting period. No key assumptions applied.	Sourced from the Australian National Greenhouse Accounts 2025.
Scope 1: Diesel generators and natural gas Fuel is used in some of our offices and media transmitter sites to power diesel generators.	Fuel-based method was used as Tabcorp obtains natural gas and diesel used for a number of sites.	Fuel Transaction Report detailing activity for the reporting period. For sites where natural gas consumption data was not available for the entire reporting period, usage was estimated by prorating the available data.	Sourced from the Australian National Greenhouse Accounts 2025.
Scope 1: Refrigerants Fugitive emissions occur from refrigerators and air conditioning units across the facilities.	Primary-data method was applied. Quantifying refrigerant topped up in air-conditioning or refrigeration units.	Tabcorp obtains the recharge made to existing units during the reporting period.	IPCC Sixth Assessment Report (AR6)
Scope 2: Purchased energy We use electricity sourced from the grid to power our corporate offices, warehouses, and the majority of other premises across Australia, such as TAB agencies, broadcasting and transmission infrastructure.	The location-based method was applied. Electricity consumption was available from electricity providers, landlords and embedded networks. To meet reporting timelines, electricity consumption data was collected in early June 2026, prior to end of the reporting period. Electricity consumption for the remainder of FY26 was estimated using available FY26 consumption data.	Primary data (actual consumption) obtained. Where consumption data was not available, it was calculated using a monthly average for the period.	Sourced from the Australian National Greenhouse Accounts 2025 (location-based)

6. DIRECTORS' DECLARATION

Directors' declaration under section 296A of the *Corporations Act 2001* for the year ended 30 June 2026.

The Directors of Tabcorp Holdings Limited (**Company**) declare that, in the Directors' opinion, the Company and its controlled entities have taken reasonable steps to ensure that the substantive provisions of the Sustainability Report (as set out on pages 76 to 100) for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

(a) section 296C (compliance with sustainability standards, etc.); and

(b) section 296D (climate statement disclosures).

This declaration has been made in accordance with a resolution of the Board of Directors pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

Brett Chenoweth
Chair

Gillon McLachlan
Managing Director and Chief Executive Officer

26 August 2026

7. INDEPENDENT AUDITOR'S REVIEW REPORT

Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's review report to the members of Tabcorp Holdings Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Tabcorp Holdings Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 2 to 2.6 on pages 79 to 82
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3.2 on pages 85 to 88
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.1 and Section 5.7 on pages 94 (excluding transition plans) and 99 respectively

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

7. INDEPENDENT AUDITOR'S REVIEW REPORT CONTINUED

Shape the future with confidence

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to review of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Shape the future
with confidence

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 91 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

7. INDEPENDENT AUDITOR'S REVIEW REPORT CONTINUED

Shape the future
with confidence

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Michael Collins
Partner
Melbourne
26 August 2026

FINANCIAL REPORT

Contents

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Revenue	A4	**2,636.3**	2,614.6
Other income	A4	**0.9**	5.5
Commissions and fees		**(1,034.2)**	(1,041.3)
Government taxes and levies		**(482.0)**	(463.1)
Employment costs		**(313.3)**	(337.5)
Communications and technology costs		**(148.9)**	(145.6)
Advertising and promotions		**(131.2)**	(127.5)
Other expenses	A4	**(126.6)**	(143.4)
Depreciation and amortisation		**(213.0)**	(202.8)
Profit before income tax, net finance costs and equity accounted investment		**188.0**	158.9
(Loss)/profit from equity accounted investment	D4	**(3.0)**	3.8
Finance income		**6.9**	9.5
Finance costs	A4	**(93.1)**	(101.0)
Profit before income tax		**98.8**	71.2
Income tax expense	A5	**(52.5)**	(34.6)
Net profit after tax		**46.3**	36.6
Other comprehensive income			
Items that may be reclassified to profit or loss			
Change in fair value of cash flow hedges taken to equity		**13.3**	(0.6)
Exchange differences on translation of foreign operations		**(4.9)**	5.1
Income tax relating to these items		**(4.0)**	0.2
Items that will not be reclassified to profit or loss			
Actuarial gains on retirement benefit obligation	E2	**0.8**	0.1
Income tax relating to these items		**(0.3)**	–
Other comprehensive income for the year, net of income tax		**4.9**	4.8
Total comprehensive income for the year		**51.2**	41.4

		2026 cents	2025 cents
Earnings per share:			
Total attributable to shareholders of Tabcorp			
Basic earnings per share	A2	**2.0**	1.6
Diluted earnings per share	A2	**2.0**	1.6
Dividends per share:			
Declared and paid during the year	A3	**2.5**	1.3
Determined in respect of the year	A3	**3.0**	2.0

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

BALANCE SHEET AS AT 30 JUNE 2026

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents	C6	**305.8**	236.5
Receivables	C7	**106.9**	87.8
Prepayments		**61.4**	55.5
Derivative financial instruments	B3	**0.5**	1.0
Other		**2.4**	2.8
Total current assets		**477.0**	383.6
Non current assets			
Receivables	C7	**–**	1.9
Investment in associates	D4	**30.9**	33.9
Licences	C1	**1,033.4**	1,093.3
Other intangible assets	C2	**1,388.6**	1,390.1
Property, plant and equipment	C4	**134.0**	130.9
Right-of-use assets	C5	**81.1**	73.8
Prepayments		**44.4**	23.7
Derivative financial instruments	B3	**–**	0.5
Other		**8.3**	8.5
Total non current assets		**2,720.7**	2,756.6
TOTAL ASSETS		**3,197.7**	3,140.2
Current liabilities			
Payables	C8	**590.7**	564.3
Other financial liabilities	C9	**38.7**	38.1
Lease liabilities	C5	**29.6**	34.0
Current tax liabilities		**24.0**	12.1
Provisions	C10	**57.0**	56.6
Derivative financial instruments	B3	**30.0**	18.3
Other		**4.8**	3.7
Total current liabilities		**774.8**	727.1
Non current liabilities			
Interest bearing liabilities	B2	**716.3**	738.1
Other financial liabilities	C9	**290.8**	299.2
Lease liabilities	C5	**86.1**	90.5
Deferred tax liabilities	A5	**39.9**	3.0
Provisions	C10	**12.4**	14.7
Derivative financial instruments	B3	**6.7**	2.2
Other		**9.5**	11.4
Total non current liabilities		**1,161.7**	1,159.1
TOTAL LIABILITIES		**1,936.5**	1,886.2
NET ASSETS		**1,261.2**	1,254.0
Equity			
Issued capital		**1,697.5**	1,689.0
Accumulated losses		**(450.0)**	(439.6)
Reserves		**13.7**	4.6
TOTAL EQUITY		**1,261.2**	1,254.0

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Net cash receipts in the course of operations		**2,650.9**	2,756.1
Payments to suppliers, service providers and employees		**(1,872.8)**	(1,963.3)
Payment of government levies, betting taxes and GST		**(378.9)**	(359.4)
Net cash receipts on transition to Victorian Wagering and Betting Licence	A6	**–**	39.0
Finance income received		**6.8**	9.4
Finance costs paid		**(93.8)**	(74.0)
Income tax paid		**(2.9)**	(1.3)
Net cash flows from operating activities	C6	**309.3**	406.5
Cash flows from investing activities			
Payment for property, plant and equipment and other intangibles		**(150.7)**	(117.8)
Proceeds from sale of property, plant and equipment and other intangibles		**–**	0.8
Net cash flows used in investing activities		**(150.7)**	(117.0)
Cash flows from financing activities			
Proceeds from revolving bank facilities		**190.0**	190.0
Repayments of revolving bank facilities		**(490.0)**	(490.0)
Proceeds from borrowings		**300.0**	–
Payment for licence-related liabilities	A6	**(5.1)**	–
Payment of lease liabilities		**(33.4)**	(33.4)
Dividends paid		**(50.8)**	(28.3)
Payments for on-market share purchase		**–**	(5.0)
Net cash flows used in financing activities		**(89.3)**	(366.7)
Net increase/(decrease) in cash and cash equivalents		**69.3**	(77.2)
Cash and cash equivalents at beginning of year		**236.5**	313.7
Cash and cash equivalents at end of year	C6	**305.8**	236.5

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

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

	Number of ordinary shares m	Issued capital		Accumulated losses $m	Reserves		Total equity $m
		Ordinary shares $m	Treasury shares $m		Hedging $m	Other $m	
2026							
Balance at beginning of year	**2,286.2**	**1,691.1**	**(2.1)**	**(439.6)**	**(12.4)**	**17.0**	**1,254.0**
Profit for the year	**–**	**–**	**–**	**46.3**	**–**	**–**	**46.3**
Other comprehensive income	**–**	**–**	**–**	**0.5**	**9.3**	**(4.9)**	**4.9**
Total comprehensive income	**–**	**–**	**–**	**46.8**	**9.3**	**(4.9)**	**51.2**
Dividends declared	**–**	**–**	**–**	**(57.2)**	**–**	**–**	**(57.2)**
Dividend reinvestment plan	**6.4**	**6.4**	**–**	**–**	**–**	**–**	**6.4**
Share based payments expense	**–**	**–**	**2.1**	**–**	**–**	**4.7**	**6.8**
Balance at end of year	**2,292.6**	**1,697.5**	**–**	**(450.0)**	**(3.1)**	**16.8**	**1,261.2**
		Total issued capital $1,697.5m			**Total reserves $13.7m**		
2025							
Balance at beginning of year	2,283.6	1,689.7	(1.2)	(438.8)	(12.0)	9.2	1,246.9
Profit for the year	–	–	–	36.6	–	–	36.6
Other comprehensive income	–	–	–	0.1	(0.4)	5.1	4.8
Total comprehensive income	–	–	–	36.7	(0.4)	5.1	41.4
Other	–	–	–	(7.8)	–	–	(7.8)
Dividends declared	–	–	–	(29.7)	–	–	(29.7)
Dividend reinvestment plan	2.6	1.4	–	–	–	–	1.4
Share based payments expense	–	–	4.1	–	–	2.7	6.8
Net outlay to purchase shares	–	–	(5.0)	–	–	–	(5.0)
Balance at end of year	2,286.2	1,691.1	(2.1)	(439.6)	(12.4)	17.0	1,254.0
		Total issued capital $1,689.0m			**Total reserves $4.6m**		

Issued capital

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

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

Nature of reserves

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

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

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

NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2026

ABOUT THIS REPORT

Tabcorp Holdings Limited (**the Company**) is a company limited by shares which are traded on the Australian Securities Exchange. The Company is incorporated and domiciled in Australia, and is a for-profit entity. The Financial Report of the Company for the year ended 30 June 2026 comprises the Company and its subsidiaries (**the Group**) and the Group's interest in associates.

The Financial Report was authorised for issue by the Board of Directors on 26 August 2026.

The Financial Report is a general purpose financial report which:

- has been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards as issued by the Australian Accounting Standards Board and other mandatory financial reporting requirements in Australia;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- is presented in Australian dollars with dollar amounts rounded to the nearest hundred thousand unless specifically stated to be otherwise, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*;
- is prepared on the historical cost basis, except for derivative financial instruments that have been measured at fair value; and
- contains certain comparative information in the financial statements that has been reclassified to conform to the current year presentation and classification.

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

Significant changes in state of affairs

In November 2025, the Group successfully priced and issued $300.0m of 5.5 year notes (**Medium Term Notes**) under a new wholesale Australian Medium Term Note Programme. The proceeds from the Medium Term Notes were used for the repayment of drawn debt under the syndicated facility agreement.

In June 2026, the Group successfully completed the extension of its existing $980.0m syndicated loan facility on improved pricing terms (refer to note B2).

Net current asset deficiency

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

NOTES TO THE FINANCIAL STATEMENTS: ABOUT THIS REPORT FOR THE YEAR ENDED 30 JUNE 2026

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

Significant accounting estimates and assumptions

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

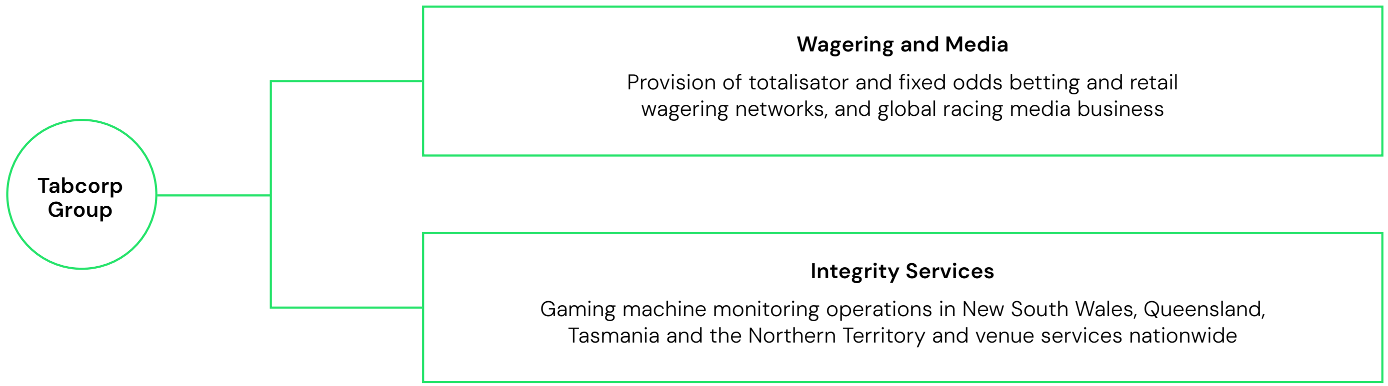
Note	Underlying estimates and assumptions
A5 – Income tax	Calculation of provision for income tax and recoverable amount of deferred tax assets from carried forward losses.
B3 – Derivative financial instruments	Fair value measurement.
C1 – Licences C2 – Other intangible assets	Asset useful lives, recognition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

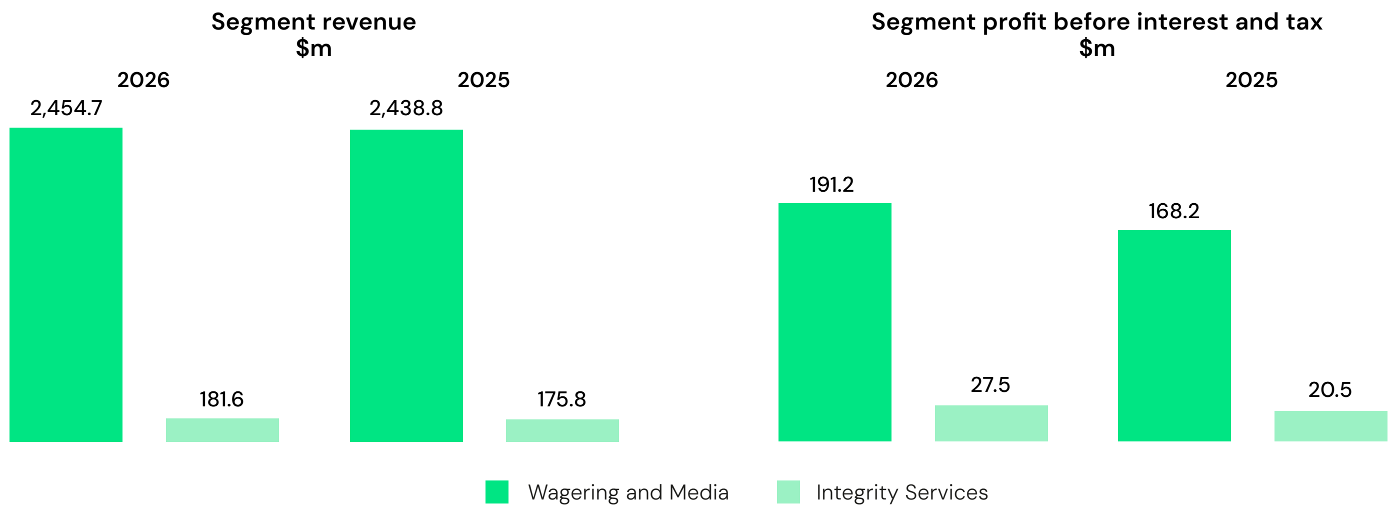
SECTION A – GROUP PERFORMANCE

A1 Segment information

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

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





	Wagering and Media $m	Integrity Services $m	Total $m
2026			
Segment revenue	**2,454.7**	**181.6**	**2,636.3**
Taxes, levies, commissions and fees	**(1,501.5)**	**(2.4)**	**(1,503.9)**
Operating expenses	**(591.4)**	**(109.3)**	**(700.7)**
Depreciation and amortisation	**(170.6)**	**(42.4)**	**(213.0)**
Segment profit before interest and tax	**191.2**	**27.5**	**218.7**
Capital expenditure(i)	**122.8**	**17.3**	**140.1**
2025			
Segment revenue	2,438.8	175.8	2,614.6
Taxes, levies, commissions and fees	(1,522.9)	(3.0)	(1,525.9)
Operating expenses	(586.8)	(110.4)	(697.2)
Depreciation and amortisation	(160.9)	(41.9)	(202.8)
Segment profit before interest and tax	168.2	20.5	188.7
Capital expenditure(i)	98.2	17.0	115.2

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

A reconciliation of segment result to the Group's income statement is as follows:

	Revenue(i)		Taxes, levies, commissions and fees(ii)		Operating expenses(iii)		Profit before income tax	
	2026 $m	**2025 $m**	**2026 $m**	**2025 $m**	**2026 $m**	**2025 $m**	**2026 $m**	**2025 $m**
Segment total (per above)	**2,636.3**	2,614.6	**(1,503.9)**	(1,525.9)	**(700.7)**	(697.2)	**218.7**	188.7
Unallocated items:								
– significant items:								
– demerger costs(iv)	**–**	–	**–**	–	**–**	(4.9)	**–**	(4.9)
– transformation costs(v)	**–**	–	**–**	–	**(10.9)**	(38.7)	**(10.9)**	(38.7)
– transaction costs(vi)	**–**	–	**–**	–	**(5.1)**	–	**(5.1)**	–
– net (loss)/gain associated with Victorian Wagering and Betting Licence(vii)	**–**	–	**(14.7)**	18.5	**–**	(4.7)	**(14.7)**	13.8
	–	–	**(14.7)**	18.5	**(16.0)**	(48.3)	**(30.7)**	(29.8)
– (loss)/profit from equity accounted investment	**–**	–	**–**	–	**–**	–	**(3.0)**	3.8
– finance income	**–**	–	**–**	–	**–**	–	**6.9**	9.5
– finance costs	**–**	–	**–**	–	**–**	–	**(93.1)**	(101.0)
– other	**–**	–	**2.4**	3.0	**(2.4)**	(3.0)	**–**	–
Total per income statement	**2,636.3**	2,614.6	**(1,516.2)**	(1,504.4)	**(719.1)**	(748.5)	**98.8**	71.2

(i) Total revenue includes revenue from foreign operations of $256.0m (2025: $262.9m).

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

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

(iv) Prior year costs incurred to separate Tabcorp and The Lottery Corporation into two standalone companies.

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

(vi) Costs related to entering a binding Scheme Implementation Deed with BetMakers Technology Group (ASX: BET).

(vii) The net impact recorded represents the following components:

- The $5.9m loss (2025: $26.8m gain) on remeasurement of the Victorian Racing Industry (**VRI**) Funding Liability during the year.
- The additional Victorian Race Field Fee of $8.8m (2025: $6.8m) recorded within Commissions and Fees expenditure. This component reflects the protection Tabcorp has against the Victorian Race Field Fee increases through to July 2027 under the transitional arrangements agreed with the VRI (refer to note A6).
- Prior year costs include other VRI funding support of $1.5m and costs associated to procure the new reformed exclusive Victorian Wagering and Betting Licence (**Victorian Licence**) and perform preparatory activities of $4.7m.

A2 Earnings per share

	2026 $m	2025 $m
Profit used in calculation of earnings per share (**EPS**)	**46.3**	36.6

	2026 Number (m)	2025 Number (m)
Weighted average number of ordinary shares used in calculating basic EPS	**2,289.5**	2,285.0
Effect of dilution from Share Options	**37.0**	9.8
Weighted average number of ordinary shares used in calculating diluted EPS	**2,326.5**	2,294.8

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

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

A3 Dividends

	2026 cents per share	2025 cents per share	2026 $m	2025 $m
Dividends declared and paid during the year:				
Prior year final dividend – Unfranked	**1.0**	0.3	**22.9**	6.9
Interim dividend – Unfranked	**1.5**	1.0	**34.3**	22.8
	2.5	1.3	**57.2**	29.7
Dividends determined in respect of the year:				
Interim dividend – Unfranked	**1.5**	1.0	**34.3**	22.8
Final dividend – Unfranked (declared and recognised after balance date)	**1.5**	1.0	**34.4**	22.9
	3.0	2.0	**68.7**	45.7
Franking credits balance				
Franking credits at balance date			**–**	(1.6)
Impact of estimated current tax refundable			**–**	–
Franking deficit at the 30% company tax rate after allowing for tax payable or receivable			**–**	(1.6)

A4 Revenue and expenses

(a) Disaggregated revenue information:

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

	Wagering $m	Media $m	Integrity Services $m	Total $m
2026				
Revenue from contracts with customers	**958.8**	**191.5**	**181.6**	**1,331.9**
Other revenue[i]	**1,304.4**	**–**	**–**	**1,304.4**
	2,263.2	**191.5**	**181.6**	**2,636.3**
2025				
Revenue from contracts with customers	986.6	183.6	175.8	1,346.0
Other revenue[i]	1,268.6	–	–	1,268.6
	2,255.2	183.6	175.8	2,614.6

	2026 $m	2025 $m
Timing of revenue recognition		
Goods and services transferred at a point in time	**2,544.2**	2,520.7
Goods and services transferred over time	**92.1**	93.9
	2,636.3	2,614.6

(b) Other income/(loss)

	2026 $m	2025 $m
Net (loss)/gain on disposal of assets	**(2.3)**	0.2
Transitional Services Agreement income	**0.2**	1.9
Other	**3.0**	3.4
	0.9	5.5

(c) Employment costs include:

	2026 $m	2025 $m
Defined contribution plan expense	**26.3**	26.6

	2026 $m	2025 $m
(d) Finance costs		
Interest costs on external borrowing facilities	**53.1**	62.6
Commitment fees on external borrowing facilities	**6.8**	4.2
Interest costs on lease liabilities	**6.2**	6.2
Finance costs on external borrowings and lease liabilities(ii)	**66.1**	73.0
Interest expenses on payables and other financial liabilities(iii)	**24.4**	25.5
Other(iv)	**2.6**	2.5
Total finance costs	**93.1**	101.0
(e) Other expenses(v)	**126.6**	143.4

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

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

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

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

(v) Other expenses includes ongoing expenditure under the transformation program and transaction costs related to entering a binding Scheme Implementation Deed with BetMakers. Refer to note A1.

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

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

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

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

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

Finance income is recognised using the effective interest rate method.

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

A5 Income tax

(a) The major components of income tax expense are:

	2026 $m	2025 $m
Current tax	**(5.6)**	(5.3)
Adjustments in respect of current income tax of previous years	**(0.3)**	0.4
Deferred tax	**(34.2)**	(18.0)
Pillar Two tax	**(12.4)**	(11.7)
	(52.5)	(34.6)
Income tax reconciliation:		
Profit before income tax	**98.8**	71.2
Income tax payable at the 30% company tax rate	**(29.6)**	(21.4)
Tax effect of adjustments in calculating taxable income:		
– amortisation of licences	**(13.3)**	(12.9)
– research and development claims	**3.2**	2.9
– amounts under/(over) provided in prior years	**(1.7)**	(0.9)
– unwinding of interest	**(7.3)**	(8.1)
– remeasurement of other financial liabilities	**(1.8)**	7.6
– other	**(5.8)**	(3.5)
Pillar Two tax and adjustments relating to international income[(i)]	**3.8**	1.7
Income tax expense	**(52.5)**	(34.6)

(i) Relates to the combined impact of international profit subject to Pillar Two tax, difference in Pillar Two tax rate to company tax rate and adjustments relating to international income.

Global minimum top-up tax

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

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

Consequently, the Group is now subject to the domestic minimum top-up tax in respect of its operations in the Isle of Man. The Group recognised a current tax expense of $12.4m related to that top-up tax which is levied on PGI and PGS under Isle of Man's Pillar Two tax legislation. In the prior year the top-up tax was levied on Tabcorp Holdings Limited under Australia's Pillar Two tax legislation. The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

(b) Deferred tax assets/(liabilities)

	Balance at 30 June 2025 $m	Recognised in income statement $m	Recognised directly in equity $m	Other $m	Balance at 30 June 2026 $m
Licences	(105.7)	6.7	–	–	(99.0)
Right-of-use assets	(23.8)	(1.3)	–	–	(25.1)
Other intangible assets	14.3	(5.4)	–	–	8.9
Research and development	(8.8)	(0.8)	–	–	(9.6)
Unclaimed dividends	(3.7)	–	–	–	(3.7)
Lease liabilities	36.3	(1.6)	–	–	34.7
Provisions	18.8	3.8	–	–	22.6
Property, plant and equipment	19.9	(5.4)	–	–	14.5
Other	1.6	(8.6)	(0.3)	1.6(i)	(5.7)
Accrued expenses	10.1	(6.9)	–	–	3.2
Fair value of cash flow hedges	5.5	–	(4.0)	–	1.5
Carried forward losses	32.5	(14.7)	–	–	17.8
Net deferred tax assets/(liabilities)	**(3.0)**	**(34.2)**	**(4.3)**	**1.6**	**(39.9)**

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

(i) Amount relates to franking deficit tax paid during the year.

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

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

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

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

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

A6 Victorian Wagering and Betting Licence

(a) Accounting for Victorian Wagering Operations

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

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

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

Income statement

Following cessation of the Old Licence there have been a number of changes to the composition of the income statement for the Victorian wagering operations driven by both the change in the Group's interest in and structure of the Old Licence and the Victorian Licence. A summary of the key impacts on the current period (which reflects a 100% interest in the Victorian wagering operations for the full period) as compared to the prior period (which reflects a 100% interest in the Victorian wagering operations for 10.5 months and a 50% interest in the Old Licence for 1.5 months) has been included below:

- Revenue: recognising 100% of the relevant transactions and balances relating to Victorian wagering operations under the Victorian Licence (as compared to 50% under the Old Licence for 1.5 months of the prior period) increased the Group's revenue by approximately $38.0m for the year ended 30 June 2026.
- Commissions and fees/Government taxes and levies: under the Old Licence there were a number of commissions and fees payable to the racing industry together with a 10% Point of Consumption Tax to the Victorian Government. Under the Victorian Licence the Group pays a 15% Point of Consumption Tax and significantly lower fees to the racing industry. For the year ended 30 June 2026, commissions and fees expenditure also includes the associated impact of the increased interest from Victorian wagering operations (i.e. 50% of the relevant transactions and balances were recorded until 15 August 2024).
- Other costs (including Employment costs, Communication and technology costs, Advertising and promotions): previously certain components of these costs that related to Victorian wagering operations were shared within the joint venture until 15 August 2024. The commencement of the Victorian Licence has resulted in these costs now being borne solely by the Group.

Cash flow

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

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

(b) Victorian Licence Transitional Arrangements

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

From 1 October 2024, the VRI increased Victorian Race Field Fees. Under the terms of the funding support agreed with the VRI, any changes to Victorian Race Field Fees that result in additional Victorian Race Field Fees payable by Tabcorp as compared to the prior regime will reduce the VRI Funding Liability by the amount of additional Race Field Fees paid. Accordingly, the cash flows due to the VRI under the VRI Funding Liability have been re-estimated to reflect the expected increased Victorian Race Field Fees payable through to 1 July 2027. The re-estimation resulted in an increase of $5.9m (2025: reduction of $26.8m) to the financial liability (being the present value of expected future increased Race Field Fees) and corresponding loss (2025: gain) on remeasurement being recognised in the income statement (included within Commissions and Fees expenditure).

The total additional Race Field Fee expenditure recorded during the year ended 30 June 2026 amounts to $8.8m (2025: $6.8m) (refer to note A1).

(c) Licence-related payment

The Victorian Licence includes $30.0m fixed annual payments from August 2025 – 2043. For the year ended 30 June 2026 the fixed annual payment has been disclosed within the cash flow statement as $24.9m finance cost for the discount unwind (classified within operating activities) and $5.1m licence-related repayment for the principal reduction to the other financial liability (classified within financing activities). The next fixed annual payment was made in August 2026.

A7 Subsequent events

On 10 August 2026, Tabcorp Holdings Limited (**Tabcorp**) announced it has entered into a binding Scheme Implementation Deed to acquire 100% of the issued shares of BetMakers Technology Group (ASX: BET) (**BetMakers**) by way of scheme of arrangement (**the Transaction**), for consideration of $0.24 per share, which implies an equity value of $283.0m. BetMakers shareholders may elect to receive a portion of their consideration in Tabcorp shares in lieu of cash, subject to an aggregate cap such that no more than 25% of total Transaction consideration is satisfied in Tabcorp scrip. To the extent shareholders elect to receive Tabcorp scrip, it will be issued at the higher of $1.00 and the Tabcorp volume weighted average price for the 5 days prior to the Scheme record date. Completion of the Transaction is subject to approvals from BetMakers shareholders and the court, clearance from the Australian Competition and Consumer Commission under Australia's mandatory merger control regime, consents from gaming / racing authorities in jurisdictions in which BetMakers has operations, and other conditions including no "Material Adverse Change" in relation to BetMakers. The parties are targeting implementation of the Transaction during 3Q FY27, subject to satisfaction of conditions precedent, including regulatory approvals.

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

SECTION B – CAPITAL AND RISK MANAGEMENT

B1 Capital management

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

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

At 30 June the Group's gearing ratio was:

	2026 $m	2025 $m
Net debt	**533.1**	609.4
EBITDA (before significant items)(i)	**431.7**	391.5
Gearing ratio	**1.2**	1.6

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

B2 Interest bearing liabilities

The Group borrows money from financial institutions and debt investors in the form of bank loans, bonds and foreign currency denominated notes. At 30 June 2026, the Group has undrawn facilities of $980.0m (2025: $680.0m).

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

Facility	Details	Facility limit $m	Maturity	2026 $m	2025 $m
Bank loans – unsecured	Floating interest rate revolving facility. Subject to bi-annual, 30 June and 31 December,	550.0	Jun-29(i)	**–**	300.0
	financial undertakings as to gearing and interest cover.	430.0	Oct-31(i)	**–**	–
				–	300.0
Medium term notes – unsecured	Fixed interest rate debt ranked pari-passu with senior financial debt obligations.	300.0	May-31	**298.2**	–
				298.2(ii)	–
US private placement	Fixed interest rate US dollar debt. At 30 June 2026 aggregate US dollar principal of $289.0m. Cross currency swaps are in place for all US dollar debt. Under these swaps the aggregate Australian dollar amount payable at maturity is $424.9m. Subject to bi-annual, 30 June	USD 169.0	Mar-30	**244.6**	256.3
	and 31 December, financial undertakings as to gearing and interest cover.	USD 120.0	Mar-33	**173.5**	181.8
				418.1(iii)	438.1(iii)
				716.3	738.1
Current				**–**	–
Non current				**716.3**	738.1
				716.3	738.1

(i) Revolving facilities were extended during the current year (prior maturity dates were July 2027 and June 2029, respectively).

(ii) The value of the Medium term notes comprises the draw down value of $300.0m less borrowing costs of $1.8m.

(iii) The value of the US private placement comprises the drawn down value of $420.7m (2025: $441.2m) less borrowing costs of $2.6m (2025: $3.1m).

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

	Balance at 30 June 2025 $m	Financing cash flows $m	Foreign exchange movement $m	Changes in fair values $m	Lease additions $m	Reclassification(i) $m	Other(ii) $m	Balance at 30 June 2026 $m
Interest bearing liabilities								
Non current	**738.1**	**–(iii)**	**(20.5)**	**–**	**–**	**–**	**(1.3)**	**716.3**
Licence-related payments								
Current	**30.0**	**(5.1)**	**–**	**–**	**–**	**30.0**	**(24.9)**	**30.0**
Non current	**279.8**	**–**	**–**	**–**	**–**	**(30.0)**	**22.5**	**272.3**
Cross currency swaps								
Non current assets	**(0.5)**	**–**	**–**	**0.5**	**–**	**–**	**–**	**–**
Current liabilities	**2.0**	**–**	**–**	**2.2**	**–**	**–**	**–**	**4.2**
Non current liabilities	**2.2**	**–**	**–**	**4.5**	**–**	**–**	**–**	**6.7**
Lease liabilities								
Current	**34.0**	**(33.4)**	**–**	**–**	**0.2**	**29.6**	**(0.8)**	**29.6**
Non current	**90.5**	**–**	**–**	**–**	**1.0**	**(29.6)**	**24.2**	**86.1**
	1,176.1	**(38.5)**	**(20.5)**	**7.2**	**1.2**	**–**	**19.7**	**1,145.2**

	Balance at 30 June 2024 $m	Financing cash flows $m	Foreign exchange movement $m	Changes in fair values $m	Lease additions $m	Reclassification(i) $m	Other(ii) $m	Balance at 30 June 2025 $m
Interest bearing liabilities								
Non current	1,032.6	(300.0)(iii)	4.9	–	–	–	0.6	738.1
Licence-related payments								
Current	–	–	–	–	–	30.0	–	30.0
Non current	286.9	–	–	–	–	(30.0)	22.9	279.8
Cross currency swaps								
Non current assets	–	–	–	(0.5)	–	–	–	(0.5)
Current liabilities	3.6	–	–	(1.6)	–	–	–	2.0
Non current liabilities	5.2	–	–	(3.0)	–	–	–	2.2
Lease liabilities								
Current	31.4	(33.4)	–	–	0.4	34.0	1.6	34.0
Non current	80.4	–	–	–	31.2	(34.0)	12.9	90.5
	1,440.1	(333.4)	4.9	(5.1)	31.6	–	38.0	1,176.1

(i) Includes reclassification between current and non current portion of licence-related payments and lease liabilities.

(ii) Includes interest expense for discount unwind, operating cash outflows for interest and lease remeasurements.

(iii) Net cash flow position on interest bearing liabilities. Refer to cash flow statement.

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

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

B3 Derivative financial instruments

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

	2026 $m	2025 $m
Current assets		
Foreign exchange forward contracts	**0.5**	1.0
Non current assets		
Cross currency swaps	**–**	0.5
	0.5	1.5
Current liabilities		
Cross currency swaps	**4.2**	2.0
Fixed odds open betting positions	**25.8**	16.3
	30.0	18.3
Non current liabilities		
Cross currency swaps	**6.7**	2.2
	36.7	20.5

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

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

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

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

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

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

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

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

B3.1 Cross currency swaps

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

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

	2026		2025	
	Pay principal AUD m	Receive principal USD m	Pay principal AUD m	Receive principal USD m
Less than one year	**–**	**–**	–	–
One to five years	**248.5**	**169.0**	248.5	169.0
More than five years	**176.4**	**120.0**	176.4	120.0
Notional principal	**424.9**	**289.0**	424.9	289.0
Fixed interest rate range p.a.	**6.9%–8.0%**	**6.9%–8.0%**	6.9%–8.0%	6.9%–8.0%

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

Further information about the Group's foreign currency risk management is disclosed in note B5.2.

B3.2 Foreign exchange forward contract

These foreign exchange forward contracts are used to reduce the exposure to the volatility of movements in the forward USD exchange rate in relation to the USD exposure.

	Notional principal	
	2026 $m	2025 $m
Less than one year	**12.6**	8.1
One to five years	**–**	–
More than five years	**–**	–
Notional principal	**12.6**	8.1

Further information about the Group's foreign currency risk management is disclosed in note B5.2.

B3.3 Impact of hedging on balance sheet

All hedging instruments are presented within derivative financial instruments in the balance sheet. The ineffectiveness recognised in the income statement was immaterial in both the current and prior financial year.

B3.4 Impact of hedging on equity

Set out below is a reconciliation of the movement in the hedging reserve:

	Hedging reserve $m
As at 1 July 2025	**(12.4)**
Effective portion of changes in fair value arising from:	
– Cross currency swaps	**(6.7)**
Transfer to profit or loss	**20.5**
Other	**(0.5)**
Tax effect	**(4.0)**
As at 30 June 2026	**(3.1)**
As at 1 July 2024	(12.0)
Effective portion of changes in fair value arising from:	
– Cross currency swaps	4.9
Transfer to profit or loss	(4.9)
Other	(0.6)
Tax effect	0.2
As at 30 June 2025	(12.4)

B4 Fair value measurement

The fair value of financial assets and financial liabilities is estimated for recognition, measurement and disclosure purposes at each balance date. Various methods are available to estimate the fair value of a financial instrument, and comprise:

Level 1 – calculated using quoted prices in active markets.

Level 2 – estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices).

Level 3 – estimated using inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets or liabilities recognised in the financial statements is deemed to be the fair value unless stated below:

	Carrying amount		Fair value	
	2026 $m	2025 $m	2026 $m	2025 $m
Financial liabilities				
Medium term notes	**300.0**	–	**293.3**	–
US private placement	**420.7**	441.2	**423.1**	460.8
Licence-related payments	**302.3**	309.8	**298.1**	326.7
	1,023.0	751.0	**1,014.5**	787.5

The fair value of the Group's financial instruments is estimated as follows:

Medium term notes
Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at balance date (level 2 in fair value hierarchy).

US private placement
Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at balance date, in combination with restatement to foreign exchange rates at balance date (level 2 in fair value hierarchy).

Foreign exchange forward contracts
Fair value is calculated using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward FX rates.

The Group incorporates credit valuation adjustments to appropriately reflect the applicable counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees (level 2 in fair value hierarchy).

Cross currency swaps
Fair value is calculated using market data including both the Australian and the United States interest rate curves which include the base rates and forward curves, incorporating swap rates and foreign exchange rates. A discounted cash flow approach is used to derive the fair value of cross currency swaps at balance date (level 2 in fair value hierarchy).

Fixed odds open betting positions
Fair value is calculated based upon the latest open market prices on the relevant underlying sporting or other events available at the close of business at the balance date (level 3 in fair value hierarchy). Changes in the fair value of the open positions are recorded in revenue in the consolidated income statement. There are no reasonably probable changes to assumptions and inputs that would lead to material changes in the fair value methodology although final value will be determined by future sporting or other events results.

Licence-related payments
Fair value was calculated using discounted future cash flow techniques, where scheduled payments were discounted to present value at the Group's incremental borrowing rate (level 3 in fair value hierarchy).

There have been no significant transfers between level 1 and level 2 during the financial year ended 30 June 2026.

B5 Financial instruments – risk management

The main purpose of the Group's financial instruments is to raise finance for the Group's operations. The Group also has various other financial assets and liabilities which arise directly from its operations.

The Group uses derivative financial instruments to hedge its exposure to foreign exchange risks arising from operational, financing and investment activities, principally cross currency swaps. The Group does not hold or issue derivative financial instruments for trading purposes.

The main risks arising from the Group's financial instruments are discussed in section B5.1 to B5.4.

B5.1 Interest rate risk

In general, the Group has a policy of controlling exposure to interest rate fluctuations by the use of fixed and variable rate debt, interest rate swaps, capped or collar options and forward rate agreements.

At 30 June 2026 approximately 100% (2025: 60%) of the Group's borrowings are at a fixed rate of interest.

The following assets and liabilities are exposed to floating interest rate risk:

	2026 $m	2025 $m
Cash	**250.0**	195.1
Cash equivalents	**55.8**	41.4
	305.8	236.5
Bank loans – unsecured	**–**	(300.0)
Net exposure	**305.8**	(63.5)

Sensitivity analysis – interest rates – AUD

The Group's sensitivity to reasonably possible changes in interest rates on the affected financial assets and financial liabilities in existence at year end is shown below. With all other variables held constant, post tax profit and other comprehensive income would have been affected as follows:

	Post tax profit higher/(lower)		Other comprehensive income higher/(lower)	
	2026 $m	2025 $m	2026 $m	2025 $m
AUD				
+ 1.0% (100 basis points)	**1.5**	(1.7)	**–**	–
- 1.0% (100 basis points)	**(1.5)**	1.7	**–**	–

The movements in profit are due to higher/lower interest costs from variable rate debt and investments.

Significant assumptions used in the analysis include:

- reasonably possible movements were determined based on the Group's current credit rating and mix of debt, and the level of debt that is expected to be renewed, as well as a review of the last two years' historical movements and economic forecasters' expectations; and
- net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next twelve months.

B5.2 Foreign currency risk

The Group's primary currency exposure is to US dollars as a result of issuing US private placement debt. In order to hedge this exposure, the Group has entered into cross currency swaps to fix the exchange rate on the USD debt until maturity. The Group agrees to pay a fixed USD amount in exchange for an agreed AUD amount with swap counterparties, and to re-exchange this again at maturity. These swaps are designated to hedge the principal and interest obligations of the US private placement debt. Based on this, the Group is not materially exposed to foreign currency risk.

The translation of the results of the Group's foreign subsidiaries into the Group's presentation currency has not been considered as it represents translation risk rather than transaction risk.

B5.3 Credit risk

The Group's credit risk arises in relation to cash and cash equivalents, receivables, term deposits, financial liabilities and liabilities under financial guarantees. Credit risk on financial assets which have been recognised on the balance sheet, is the carrying amount less any allowance for non recovery.

Credit risk is managed by:

- adherence to a strict cash management policy;
- conducting all investment and financial instrument activity with approved counterparties with investment grade credit ratings and setting exposure limits based on these ratings; and
- reviewing compliance with counterparty exposure limits on a continuous basis, and spreading the aggregate value of transactions amongst the approved counterparties; ensuring no more than 60% of investments are held with any one counterparty.

Credit risk associated with financial liabilities arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure in respect of derivative contracts is detailed in the liquidity risk table in note B5.4.

Credit risk includes liabilities under financial guarantees. For financial guarantee contract liabilities the fair value at initial recognition is determined using a probability weighted discounted cash flow approach. The fair value of financial guarantee contract liabilities has been assessed as nil (2025: nil), as the possibility of an outflow occurring is considered remote.

Details of the financial guarantee contracts at balance date are outlined below:

- The Company previously entered into a deed of cross guarantee as outlined in note D2.
- The maximum amount of bank guarantee contracts at balance date is $26.7m (2025: $26.4m).

B5.4 Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, bonds and notes. To help reduce liquidity risk, the Group targets a minimum level of cash and cash equivalents to be maintained, and has sufficient undrawn funds available.

Due to the measures in place for managing liquidity and access to capital markets, this risk is not considered significant.

At 30 June 2026 no debt facilities will mature in less than one year.

The contractual cash flows including principal and estimated interest payments of financial liabilities in existence at year end are as follows:

	2026			2025		
	< 1 year $m	1 – 5 years $m	> 5 years $m	< 1 year $m	1 – 5 years $m	> 5 years $m
Non-derivative financial instruments						
Financial liabilities						
Payables	**(590.7)**	**–**	**–**	(564.3)	–	–
Bank loans – unsecured	**–**	**–**	**–**	(16.1)	(325.3)	–
Medium term notes	**(18.0)**	**(371.9)**	**–**	–	–	–
US private placement	**(28.4)**	**(343.4)**	**(198.7)**	(29.8)	(377.3)	(220.9)
Other financial liabilities	**(36.2)**	**(136.3)**	**(397.5)**	(38.1)	(136.1)	(430.0)
Lease liabilities	**(35.7)**	**(65.5)**	**(31.8)**	(38.8)	(77.1)	(24.8)
Outflow	**(709.0)**	**(917.1)**	**(628.0)**	(687.1)	(915.8)	(675.7)
Derivative financial instruments						
Financial assets						
Foreign exchange forward contracts	**0.5**	**–**	**–**	1.0	–	–
	0.5	**–**	**–**	1.0	–	–
Financial liabilities						
Fixed odds open betting positions	**(25.8)**	**–**	**–**	(16.3)	–	–
Cross currency swaps – pay USD fixed(i)	**(4.4)**	**(18.3)**	**(6.0)**	(3.0)	(2.9)	2.0
	(30.2)	**(18.3)**	**(6.0)**	(19.3)	(2.9)	2.0
Net (outflow)/inflow	**(29.7)**	**(18.3)**	**(6.0)**	(18.3)	(2.9)	2.0

(i) Derivative cash flows are based on classification of cross currency swaps as a liability.

For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last repricing date. For foreign currency receipts and payments, the amount disclosed is determined by reference to the AUD/USD rate at balance date.

SECTION C – OPERATING ASSETS AND LIABILITIES

C1 Licences

	Wagering licences $m	Gaming machine monitoring licences $m	Total $m
2026			
Carrying amount at beginning of year	**992.3**	**101.0**	**1,093.3**
Amortisation	**(46.3)**	**(13.6)**	**(59.9)**
Carrying amount at end of year	**946.0**	**87.4**	**1,033.4**
Cost	**1,446.7**	**201.7**	**1,648.4**
Accumulated amortisation and impairment	**(500.7)**	**(114.3)**	**(615.0)**
	946.0	**87.4**	**1,033.4**
2025			
Carrying amount at beginning of year	1,037.4	114.5	1,151.9
Amortisation	(45.1)	(13.5)	(58.6)
Carrying amount at end of year	992.3	101.0	1,093.3
Cost	1,446.7	201.7	1,648.4
Accumulated amortisation and impairment	(454.4)	(100.7)	(555.1)
	992.3	101.0	1,093.3

	Wagering licences	Gaming machine monitoring licences
Amortisation policy – straight line basis over useful life (years):	12 – 93	10 – 20
Licence expiration date:		
– Victoria	2044(i)	
– Queensland	2098	2027
– New South Wales	2097	2032
– Australian Capital Territory	2064(ii)	
– South Australia	2100	
– Tasmania		2043

(i) The reformed exclusive Victorian Wagering and Betting Licence for a period of 20 years commenced 16 August 2024. The previous licence amortised on a straight line basis over the life of the licence from August 2012 until expiry in August 2024.

(ii) ACT sports bookmaking licence granted in 2014 for an initial term of 15 years with further rolling extensions to a total term of 50 years.

Licences that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

C2 Other intangible assets

	Goodwill $m	NSW Trackside concessions $m	Customer related assets $m	Brand names $m	Media content and broadcast rights $m	Other $m	Software $m	Total $m
2026								
Carrying amount at beginning of year	**988.0**	**–**	**87.8**	**8.5**	**29.6**	**–**	**276.2**	**1,390.1**
Additions	**–**	**–**	**–**	**–**	**–**	**–**	**101.9**	**101.9**
Amortisation	**–**	**–**	**(13.8)**	**(0.8)**	**(1.0)**	**–**	**(79.1)**	**(94.7)**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**(6.9)**	**(6.9)**
Other	**–**	**–**	**(1.8)**	**–**	**–**	**–**	**–**	**(1.8)**
Carrying amount at end of year	**988.0**	**–**	**72.2**	**7.7**	**28.6**	**–**	**292.1**	**1,388.6**
Cost	**3,576.0**	**150.0**	**166.1**	**115.0**	**30.6**	**68.3**	**1,198.3**	**5,304.3**
Accumulated amortisation and impairment	**(2,588.0)**	**(150.0)**	**(93.9)**	**(107.3)**	**(2.0)**	**(68.3)**	**(906.2)**	**(3,915.7)**
	988.0	**–**	**72.2**	**7.7**	**28.6**	**–**	**292.1**	**1,388.6**
Includes capital works in progress of:							**90.6**	**90.6**
2025								
Carrying amount at beginning of year	988.0	–	98.9	9.4	30.6	–	263.6	1,390.5
Additions	–	–	–	–	–	–	86.9	86.9
Amortisation	–	–	(13.8)	(1.0)	(1.0)	–	(70.9)	(86.7)
Disposals	–	–	–	–	–	–	(3.4)	(3.4)
Other	–	–	2.7	0.1	–	–	–	2.8
Carrying amount at end of year	988.0	–	87.8	8.5	29.6	–	276.2	1,390.1
Cost	3,576.0	150.0	170.6	115.4	30.6	68.3	1,121.8	5,232.7
Accumulated amortisation and impairment	(2,588.0)	(150.0)	(82.8)	(106.9)	(1.0)	(68.3)	(845.6)	(3,842.6)
	988.0	–	87.8	8.5	29.6	–	276.2	1,390.1
Includes capital works in progress of:							61.2	61.2
Amortisation policy – straight line basis over useful life (years):		87	8 – 20	5 – Indefinite	9 – 73	20	3 – 15	
Expiration date:		2097			2097	2033(i)		

(i) In line with New South Wales Wagering Licence retail exclusivity period.

Goodwill arising in a business combination represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed. All business combinations are accounted for by applying the acquisition method. Any contingent consideration is recognised at fair value at the acquisition date. Negative goodwill arising on an acquisition is recognised directly in the income statement. Goodwill is not amortised, and is stated at cost less any accumulated impairment losses. Any impairment losses recognised against goodwill cannot be reversed.

Brand names with indefinite useful lives are not amortised as the Group believes that the life of these intangibles to the Group will not materially diminish over time, and the residual value at the end of that life would be such that the amortisation charge, if any, would not be material.

Media content and broadcast rights are stated at cost less accumulated amortisation and impairment losses.

Other intangible assets, including NSW Trackside concessions and customer related assets, that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. The cost of internally developed software includes the cost of materials, direct labour and an appropriate proportion of overheads.

Expenditure on internally generated goodwill and brands is recognised in the income statement as an expense as incurred.

Cloud computing arrangements. The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

C3 Impairment testing

In accordance with the Group's accounting policy, goodwill, indefinite life intangible assets and intangible assets not yet available for use are tested for impairment annually at 30 June each year, or whenever there is an indicator of impairment.

Impairment assessment at 30 June 2026

The carrying amount of goodwill and other intangible assets with indefinite useful lives allocated to each cash generating unit (**CGU**) or segment are outlined below.

	2026 $m	2025 $m
Goodwill		
Wagering and Media	**988.0**	988.0
Other Intangible assets with indefinite useful lives		
ACT Wagering	**1.0**	1.0

Due to the goodwill and other intangible assets with indefinite useful lives within the Wagering and Media CGUs the Group estimated the recoverable amount for:

- Each CGU within the Wagering and Media segment; and
- The Wagering and Media segment (group of CGUs), which is the level at which goodwill is monitored by the Group.

Individual CGUs within the Wagering and Media segment (group of CGUs) have been identified as:

- Each State in which the Group holds its wagering and betting licences (Victoria, New South Wales, Queensland, Australian Capital Territory, Northern Territory, Tasmania, South Australia);
- The International wagering business; and
- The media operation (Sky Channel and Radio).

No indicators of impairment were identified in respect of the Integrity Services CGUs.

Key assumptions and outcomes of the 30 June 2026 impairment test for the Wagering and Media segment and CGUs are discussed below.

Assumptions and approach

The recoverable amount of each CGU within the Wagering and Media segment, as well as the total Wagering and Media segment (group of CGUs) at which goodwill is managed, is determined based on fair value less costs of disposal (**FVLCD**), calculated using a discounted cash flow (**DCF**) technique. The fair value determined is Level 3 within the fair value hierarchy (refer to note B4 for details of the levels).

The key estimates and assumptions used to determine the FVLCD of a CGU are based on management's current expectations which is informed by current and past performance and external information.

The testing methodology applied to determine the recoverable amount (on a FVLCD basis) is as follows:

- Cash flows are forecast over a 20-year forecast period. A 20-year period is considered appropriate to adjust for the impact of licence expiries and assumed renewals. The 20-year forecast after tax cash flow projections are based on the following:
  - Through to 30 June 2029: cash flow forecasts are based on outcomes of the Group's budgeting and forecasting process.
  - From 1 July 2029 to 2046: cash flow forecasts are extrapolated using a long term growth rate of 2.5% (June 2025: 2.5%).
- A terminal value for each CGU is determined using a long term growth rate of 2.0% (June 2025: 2.0%).
- Where applicable based on the specific licence term for each State-based CGU, an estimate of the licence renewal cost is made at the point of licence expiry.
- A discount rate of 9.9% is applied determined based on the post-tax weighted average cost of capital (June 2025: 9.7%).

Key assumptions within the determination of recoverable amount in addition to those outlined above include:

- Existing licencing arrangements, state tax regimes and the regulatory environment in which the Group currently operates remain unchanged.
- Race fields arrangements implemented in each State and Territory of Australia remain largely unchanged, other than those publicly announced.

Sensitivity to changes in assumptions

The following summarises the required effect of a change in a key assumption for the estimated recoverable amount to be equal to the carrying amount for the Wagering and Media segment (group of CGUs). These sensitivities assume the specific assumption moves in isolation, whilst all other assumptions are held constant. In reality, a change in these assumptions may accompany a change in another assumption. However, adverse movements in key assumptions may lead to impairment.

	Wagering and Media
Assumption	
Post-tax discount rate	2.1%
Decrease in the cash flows	(13.5%)

Impairment assessment at 30 June 2025

No impairment charges were identified in the year ended 30 June 2025.

At each balance date, in addition to goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use, all non-current assets are reviewed for impairment if events or changes in circumstances indicate they may be impaired. When an indicator of impairment exists, the Group makes a formal assessment of recoverable amount. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. It is determined for an individual asset, unless the asset's recoverable value cannot be estimated as it does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, the recoverable amount is determined for the CGU, being assets grouped at the lowest levels for which there are separately identifiable cash flows.

Goodwill and intangible assets with indefinite useful lives (brand names) acquired through business combinations have been allocated to each CGU or group of CGUs expected to benefit from the business combination's synergies for impairment testing.

C4 Property, plant and equipment

	Freehold land $m	Buildings $m	Leasehold improvements $m	Plant and equipment $m	Total $m
2026					
Carrying amount at beginning of year	**15.5**	**10.0**	**12.9**	**92.5**	**130.9**
Additions	**–**	**–**	**1.5**	**36.7**	**38.2**
Disposals	**–**	**–**	**–**	**(0.2)**	**(0.2)**
Depreciation	**–**	**(0.7)**	**(5.0)**	**(29.2)**	**(34.9)**
Carrying amount at end of year	**15.5**	**9.3**	**9.4**	**99.8**	**134.0**
Cost	**15.5**	**34.9**	**135.0**	**549.6**	**735.0**
Accumulated depreciation and impairment	**–**	**(25.6)**	**(125.6)**	**(449.8)**	**(601.0)**
	15.5	**9.3**	**9.4**	**99.8**	**134.0**
Includes capital works in progress of:		**–**	**0.9**	**30.5**	**31.4**
2025					
Carrying amount at beginning of year	15.7	8.1	16.6	101.8	142.2
Additions	–	2.5	2.4	23.4	28.3
Disposals	(0.2)	–	(0.2)	(1.0)	(1.4)
Depreciation	–	(0.6)	(5.9)	(31.7)	(38.2)
Carrying amount at end of year	15.5	10.0	12.9	92.5	130.9
Cost	15.5	35.1	140.5	522.7	713.8
Accumulated depreciation and impairment	–	(25.1)	(127.6)	(430.2)	(582.9)
	15.5	10.0	12.9	92.5	130.9
Includes capital works in progress of:		–	–	6.7	6.7
Depreciation policy – straight line basis over useful life (years):		20 – 40	7 – 10	4 – 10	

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

C5 Leases

(a) Group as a lessee

The Group has lease contracts for various properties, motor vehicles and other equipment with lease terms from 1 to 20 years. Leases generally provide the Group with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or are subject to market rate review.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Property $m	Other $m	Total $m
2026			
Carrying amount at beginning of year	**61.3**	**12.5**	**73.8**
Additions	**–**	**1.2**	**1.2**
Lease remeasurements	**30.9**	**0.1**	**31.0**
Terminations	**(1.2)**	**(0.2)**	**(1.4)**
Depreciation	**(19.5)**	**(4.0)**	**(23.5)**
Carrying amount at end of year	**71.5**	**9.6**	**81.1**
2025			
Carrying amount at beginning of year	36.3	5.5	41.8
Additions	22.6	10.0	32.6
Lease remeasurements	17.7	2.5	20.2
Terminations	(0.1)	(1.4)	(1.5)
Depreciation	(15.2)	(4.1)	(19.3)
Carrying amount at end of year	61.3	12.5	73.8

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2026 $m	2025 $m
Carrying amount at beginning of year	**124.5**	111.8
Additions	**1.2**	31.6
Lease remeasurements	**28.4**	19.5
Interest expense	**6.2**	6.2
Terminations	**(5.0)**	(5.0)
Payments (cash outflow)	**(39.6)**	(39.6)
Carrying amount at end of year	**115.7**	124.5
Current	**29.6**	34.0
Non current	**86.1**	90.5
	115.7	124.5

(b) Group as a lessor

The Group has sub-leased properties that have previously been presented as part of right-of-use assets. The sub-leases have a remaining term of 1 year and the Group has classified the leases as finance sub-leases.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2026 $m	2025 $m
Less than one year	**1.9**	1.8
Between one to two years	**–**	1.9
Between two to three years	**–**	–
Total undiscounted lease receivable	**1.9**	3.7
Unearned finance income	**–**	–
	1.9	3.7

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Right-of-use assets are recognised at the commencement date of the lease, which is when the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities and make good costs. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, any make good costs, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

Lease liabilities are recognised at the commencement date of the lease, measured at the present value of lease payments to be made over the lease term using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. Lease payments include fixed payments or variable lease payments that depend on an index or a rate, incorporating the Group's expectations of extension options which is a key area of judgement. Option periods are only included in determining the lease term at inception when they are reasonably certain to be exercised.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. Lease liabilities are remeasured when there is a modification, a change in the lease term, or changes in future lease payments arising from a change in rates or index used to determine the payments.

Short term leases (lease term of 12 months or less) and **leases of low value assets** are recognised as an expense as incurred.

The Group enters into lease arrangements as lessor in respect of some property leases. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately.

The sub-lease is a finance lease where it transfers substantially all the risks and rewards of ownership to the lessee. All other sub-leases are operating leases. The determination of whether a sub-lease is classified as a finance lease or operating lease is made by reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Group recognises on the balance sheet a net investment in a lease as the sum of the lease payments receivable plus any unguaranteed residual value, discounted at the interest rate implicit in the lease.

C6 Notes to the cash flow statement

(a) Cash and cash equivalents comprise:

	2026 $m	2025 $m
Cash on hand and in banks	**250.0**	195.1
Cash equivalents	**55.8**	41.4
	305.8	236.5

For the purpose of the cash flow statement, cash comprises cash and short term deposits with an original maturity of three months or less, and bank overdrafts.

Restrictions

The Group operates under various state based licences which have regulatory requirements in place that restrict the Group's use of certain cash balances. The carrying amount of these cash balances included within the consolidated financial statements is $124.5m (2025: $113.2m).

(b) Reconciliation of net profit after tax to net cash flows from operating activities

	2026 $m	2025 $m
Net profit after tax	**46.3**	36.6
Add items classified as investing/financing activities:		
– net loss on disposal of property, plant and equipment, intangibles and right-of-use assets	**2.3**	0.2
– other	**(1.9)**	(2.7)
Add non cash income and expense items:		
– depreciation and amortisation	**213.0**	202.8
– share based payments expense	**4.7**	6.8
– unwinding of prepaid borrowing costs	**2.0**	1.2
– interest expense on licence-related payments	**22.5**	22.9
– interest expense on other financial liabilities	**1.9**	2.6
– loss/(profit) from equity accounted investment	**3.0**	(3.8)
– remeasurement of other financial liabilities	**5.9**	(26.8)
– other	**12.9**	9.6
Net cash provided by operating activities before changes in assets and liabilities	**312.6**	249.4
Changes in assets and liabilities:		
(Increase)/decrease in:		
– debtors	**(16.6)**	74.4
– prepayments	**(11.8)**	22.1
– other assets	**1.1**	9.1
(Decrease)/increase in:		
– payables	**14.3**	(27.3)
– other financial liabilities	**(33.0)**	–
– provisions	**(5.7)**	(17.8)
– deferred tax assets/liabilities	**33.3**	18.1
– net current tax assets/liabilities	**16.0**	28.5
– other liabilities	**(0.9)**	11.0
Cash flows from operating activities	**309.3**	367.5
Net cash receipts on transition to Victorian Wagering and Betting Licence	**–**	39.0
Net cash flows from operating activities	**309.3**	406.5

C7 Receivables

	2026 $m	2025 $m
Current		
Trade debtors	**72.4**	69.9
Allowance for expected credit losses	**(2.4)**	(3.1)
	70.0	66.8
Finance lease receivable(i)	**1.9**	1.8
Other	**35.0**	19.2
	106.9	87.8
Non current		
Finance lease receivable(i)	**–**	1.9
	–	1.9

(i) Further information about the Group's leases is disclosed in note C5.

Trade debtors are recognised and carried at original invoice amount less an allowance for any uncollectible amount.

Expected credit losses for the Group are calculated using a lifetime expected loss allowance under the simplified approach of AASB 9. The expected credit loss is based on historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment.

C8 Payables

	2026 $m	2025 $m
Current		
Payables	**590.7**	564.3

Current payables consist of trade payables, accruals, customer account balances and other payables.

C9 Other financial liabilities

	2026 $m	2025 $m
Current		
Licence-related payments	**30.0**	30.0
Other	**8.7**	8.1
	38.7	38.1
Non current		
Licence-related payments	**272.3**	279.8
Other	**18.5**	19.4
	290.8	299.2

Other financial liabilities consist of licence-related payments relating to the Victorian wagering and betting licence payable from August 2025-2043 and other payments relating to the additional funding payments to VRI. These are classified as financial instruments and recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

C10 Provisions

	2026 $m	2025 $m
Current		
Employee benefits	**34.9**	32.4
Premises	**3.2**	1.0
Other	**18.9**	23.2
	57.0	56.6
Non current		
Employee benefits	**5.4**	6.1
Premises	**7.0**	8.6
	12.4	14.7

Movement in provisions other than employee benefits during the year are set out below:

	Premises $m	Other $m
Carrying amount at beginning of year	**9.6**	**23.2**
Provisions made during year	**0.8**	**9.5**
Provisions reversed during year	**–**	**(1.8)**
Provisions used during year	**(0.2)**	**(12.0)**
Carrying amount at end of year	**10.2**	**18.9**

Premises provisions comprise make good provisions for leasehold properties requiring remedial work at the end of the lease arrangement.

A **provision** is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recorded as a finance cost.

Employee benefits (short term) are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided and the obligation can be estimated reliably.

Employee benefits (long term). The Group's net obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is discounted to determine its present value. Remeasurements are recognised in the income statement in the period in which they arise. This excludes pension plans.

SECTION D – GROUP STRUCTURE

D1 Subsidiaries

The ultimate parent entity within the Group is Tabcorp Holdings Limited.

The consolidated financial statements incorporate the assets, liabilities and results of Tabcorp Holdings Limited and the following controlled entities, that were held in both current and prior period unless otherwise stated:

100% owned Australian subsidiaries in a deed of cross guarantee with Tabcorp Holdings Limited (refer to note D2):

Tabcorp Assets Pty Ltd	Sky Channel Pty Ltd	Maxgaming Holdings Pty Ltd
Tabcorp Wagering Holdings Pty Ltd	2KY Broadcasters Pty Ltd	Maxgaming NSW Pty Ltd
Tabcorp ACT Pty Ltd	Tabcorp International Pty Ltd	Maxgaming Qld Pty Ltd
Tabcorp Gaming Holdings Pty Ltd	Tabcorp International No.4 Pty Ltd	Reaftin Pty Ltd
Tabcorp Wagering (Vic) Pty Ltd	Ubet Qld Limited	Bytecraft Systems Pty Ltd
Tabcorp Wagering Assets (Vic) Pty Ltd	Ubet NT Pty Ltd	Bytecraft Systems (NSW) Pty Ltd
Tabcorp Wagering Participant (Vic) Pty Ltd	Ubet Radio Pty Ltd	Tabcorp Maxgaming Holdings Limited
Tab Limited	Ubet SA Pty Ltd	Maxgaming TAS Pty Ltd
Tabcorp Services Pty Ltd	Ubet Tas Pty Ltd	Tabcorp VIC Pty Ltd
Tabcorp Finance Pty Ltd	Tasradio Pty Ltd	

100% owned Australian subsidiaries

Tabcorp International No.6 Pty Ltd	COPL Pty Ltd	Tabcorp Holdings Limited Employee Share Plan Trust
Maxgaming Investments Pty Ltd	Ubet Enterprises Pty Ltd	Maxgaming VIC Pty Ltd
Tabcorp Ventures Pty Ltd	Tabcorp Ventures Australia 1 Pty Ltd	Clubhouse Sports Pty Ltd
Tabcorp Wagering Manager (Vic) Pty Ltd	Luxbet Pty Ltd[(i)]	Sky Channel Marketing Pty Ltd[(i)]
Sky Australia International Racing Pty Ltd		

(i) Control of these entities was lost in July 2026 on the deregistration of the companies.

International subsidiaries

Name	Country of incorporation	% equity interest
Premier Gateway International Limited	Isle of Man	100
Premier Gateway Services Limited	Isle of Man	100
Tabcorp Europe Holdings Limited	Isle of Man	100
Tabcorp Europe Limited(i)	Isle of Man	100
Bytecraft Systems (NZ) Limited	New Zealand	100
Sky Racing World Holdco, LLC	United States of America	100
Sky Racing World, LLC	United States of America	100
Tabusa, LLC	United States of America	100

(i) Control of this entity was lost in July 2026 on the deregistration of the company.

Subsidiaries are entities controlled by the Company. The Group controls an entity if and only if the Group has:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases.

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of the exchange prevailing at balance date, and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Elimination of intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are undertaken in preparing the consolidated financial statements.

All **investments** are initially recognised at cost, being the fair value of the consideration given, and if acquired prior to 1 July 2009 included acquisition charges associated with the investment. Subsequently investments are carried at cost less any impairment losses.

D2 Deed of cross guarantee

The parties to the deed of cross guarantee, as identified in note D1, each guarantee the debts of the others. By entering into the deed, the subsidiaries are relieved from the requirements of preparation, audit and lodgement of a financial report and a Directors' report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. Together with Tabcorp Holdings Limited, the entities represent a 'Closed Group' for the purposes of the ASIC Instrument.

The consolidated income statement and balance sheet of all entities included in the Closed Group are set out below.

Income statement	**2026 $m**	**2025 $m**
Revenue	**2,517.9**	2,484.9
Expenses	**(2,333.3)**	(2,322.6)
Profit before income tax and net finance costs	**184.6**	162.3
Finance income	**4.0**	6.9
Finance costs	**(93.1)**	(101.0)
Profit before income tax	**95.5**	68.2
Income tax expense	**(38.9)**	(33.1)
Net profit after tax	**56.6**	35.1
Other comprehensive income		
Change in fair value of cash flow hedges taken to equity that may be reclassified to profit or loss	**13.3**	(0.6)
Income tax on items that may be reclassified to profit or loss	**(4.0)**	0.2
Items that will not be reclassified to profit or loss	**0.8**	0.1
Income tax on items that will not be reclassified to profit or loss	**(0.3)**	–
Other comprehensive income for the year, net of income tax	**9.8**	(0.3)
Total comprehensive income for the year	**66.4**	34.8
Accumulated losses at beginning of year	**(486.7)**	(510.7)
Adjustment for companies exiting the Closed Group	**0.8**	5.2
Net profit after tax	**56.6**	35.1
Other comprehensive income	**0.5**	0.1
Other	**7.5**	(7.8)
Dividends paid	**(57.2)**	(8.6)
Accumulated losses at end of year	**(478.5)**	(486.7)

Balance sheet	2026 $m	2025 $m
Cash and cash equivalents	**181.8**	127.2
Receivables	**133.0**	117.8
Prepayments	**60.7**	53.7
Derivative financial instruments	**0.5**	1.0
Other	**2.4**	2.8
Total current assets	**378.4**	302.5
Receivables	**–**	1.9
Investment in controlled entities	**14.7**	7.2
Licences	**1,033.4**	1,093.3
Other intangible assets	**1,367.5**	1,359.2
Property, plant and equipment	**128.3**	124.5
Right-of-use assets	**81.1**	73.8
Prepayments	**43.8**	23.7
Derivative financial instruments	**–**	0.5
Other	**8.3**	8.5
Total non current assets	**2,677.1**	2,692.6
TOTAL ASSETS	**3,055.5**	2,995.1
Payables	**497.7**	479.7
Other financial liabilities	**38.7**	38.1
Lease liabilities	**29.6**	34.0
Current tax liabilities	**11.6**	11.7
Provisions	**57.0**	56.6
Derivative financial instruments	**30.0**	18.3
Other	**4.2**	3.4
Total current liabilities	**668.8**	641.8
Interest bearing liabilities	**716.3**	738.1
Other financial liabilities	**290.8**	299.2
Lease liabilities	**86.1**	90.5
Deferred tax liabilities	**40.2**	3.1
Provisions	**12.4**	14.7
Derivative financial instruments	**6.7**	2.2
Other	**9.5**	11.4
Total non current liabilities	**1,162.0**	1,159.2
TOTAL LIABILITIES	**1,830.8**	1,801.0
NET ASSETS	**1,224.7**	1,194.1
Issued capital	**1,697.5**	1,689.0
Accumulated losses	**(478.5)**	(486.7)
Reserves	**5.7**	(8.2)
TOTAL EQUITY	**1,224.7**	1,194.1

D3 Parent entity disclosures

	Tabcorp Holdings Limited	
	2026	2025
Result of the parent entity	$m	$m
Profit for the year	**70.2**	57.1
Other comprehensive income	**0.5**	(0.1)
Total comprehensive income for the year	**70.7**	57.0
Financial position of the parent entity		
Current assets	**134.9**	83.8
Total assets	**1,278.1**	1,269.9
Current liabilities	**27.8**	38.4
Total liabilities	**27.9**	46.9
Total equity of the parent entity comprising of:		
Issued capital	**1,697.5**	1,689.0
Retained earnings	**2,786.8**	2,773.3
Reserves		
Subsidiary valuation reserve	**(3,242.2)**	(3,242.2)
Other reserves	**8.1**	2.9
Total equity	**1,250.2**	1,223.0

Investment in subsidiaries. Tabcorp Holdings Limited has made an accounting policy choice to measure its investment in subsidiaries at cost less accumulated impairment.

Contingent liabilities

Refer to note E4.

Capital expenditure

Refer to note E3.

Parent entity guarantees in respect of debts of its subsidiaries

The parent entity has entered into a deed of cross guarantee with the effect that the Company guarantees debts in respect of its subsidiaries. Further details of the deed of cross guarantee and the subsidiaries subject to the deed, are set out in note D2.

Tax consolidation

Tabcorp Holdings Limited (**the Head Company**) and its 100% owned Australian tax resident subsidiaries have formed an income tax consolidation group, and are therefore taxed as a single entity. Members of the tax consolidation group entered into a tax sharing arrangement that provides for the allocation of income tax liabilities between the entities should the Head Company default on its tax payment obligations. At balance date, the possibility of default is remote.

Members of the tax consolidation group have entered into a tax funding agreement which requires each member of the tax consolidation group to make a tax equivalent payment to or from the Head Company, based on the current tax liability or current tax asset of the member. These amounts are recognised as either an increase or decrease in the subsidiaries' intercompany accounts with the Head Company. Tabcorp adopts the 'stand-alone taxpayer' approach as defined in AASB Interpretation 1052 Tax Consolidation Accounting, which requires each subsidiary member to record income taxes as though they each continued to be a taxable entity in their own right.

D4 Investment in associates

The Group has a 23% interest in Dabble Sports Pty Ltd and its controlled entities (**Dabble Sports Group**). Dabble Sports Pty Ltd is a private entity that is incorporated in Australia and a popular online racing and sports bookmaker in Australia that holds a betting licence in the Northern Territory. The Dabble Sports Group also operate in United States of America and United Kingdom.

The Group has representation on Dabble Sports' Board of Directors and participates in the significant financial and operating decisions. The Group has therefore determined that it has significant influence over the investee.

The following table illustrates the summarised financial information of the Group's investment in the Dabble Sports Group.

	2026 $m	**2025 $m**
Revenue	**272.4**	274.2
Expenses	**(284.0)**	(259.4)
(Loss)/profit before income tax	**(11.6)**	14.8
Income tax (expense)/benefit	**(1.4)**	2.0
(Loss)/profit for the year	**(13.0)**	16.8
Group's share of (loss)/profit for the year – 23%	**(3.0)**	3.8
Current assets	**50.1**	55.6
Non current assets	**14.7**	14.0
Current liabilities	**(40.2)**	(35.7)
Non current liabilities	**(1.9)**	(1.5)
Equity	**22.7**	32.4
Group's share of the associates' equity – 23%	**5.2**	7.4
Group's carrying amount of the investment	**30.9**	33.9

There were no dividends received from the investee during the year.

An **associate** is an entity over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating decisions of the investee. Investments in associates are accounted for using the equity method.

SECTION E – OTHER DISCLOSURES

E1 Employee share plans

The Company operates share plans which provide equity instruments to senior executives and management as a component of their remuneration.

Long Term Incentive Plan (LTI)

The Company grants Options as part of its Long Term Incentive Plans to senior level employees.

The exercise price of the share options is equal to the market share price as at grant date using a daily Volume Weighted Average Price (**VWAP**) of Tabcorp shares traded on the ASX during the previous 10 trading days.

The share options vest if and when the Company's predetermined Return on Invested Capital (**ROIC**) targets are met over a three year period and the participant remains employed on such date. The share options granted will not vest if the ROIC performance condition is not met.

The fair value of the share options is estimated at the grant date, participants are allocated a maximum number of Options (based on their maximum LTI opportunities) using a fair value allocation methodology determined by an independent third party using a Black-Scholes methodology. The fair value is recognised as an employee expense (with a corresponding increase in equity) over the vesting period.

The performance period is three financial years commencing 1 July in the year the grant is made. The 12-month exercise period will commence at the vesting date allowing participants 12 months to choose whether to exercise any vested Options. The end of the exercise period is the expiry date for the Options. There are no cash settlement alternatives at the option of the employees, the Company does not have a past practice of cash settlement for these share options. The Company accounts for the options as an equity-settled plan.

The dilutive effect, if any, of outstanding Options is reflected in the computation of diluted earnings per share.

Short Term Incentive Plan (STI)

For senior management it is mandatory to defer 25% of their STI into Restricted Shares (and 50% for the Managing Director and Chief Executive Officer), which are subject to a two year service condition. The cost of the Restricted Shares is recognised over the vesting period.

The maximum number of shares that can be outstanding at any time under these plans is limited to 5% of the Company's issued capital.

One-off Retention Plan

Tabcorp granted 7,271,476 Restricted Shares to critical employees on 1 July 2024. These Restricted Shares carry the same dividend and voting rights as other fully paid ordinary shares in Tabcorp and are subject to a continued service condition, a trading restriction and cessation of employment provisions. The number of restricted shares granted was determined based on the currency value of the restricted share offer divided by the volume weighted average price at which Tabcorp's shares traded on the ASX during the 10 trading days prior to the grant date. The restricted shares were purchased on market and the value of the share-based payment is recognised as an expense over the vesting periods. The vesting periods are: 50% from 1 July 2024 to 30 June 2025 and 50% from 1 July 2024 to 30 June 2026.

The share based payments expense in respect of the equity instruments granted is recognised in the income statement for the period.

Further explanation of the LTI and STI plans are disclosed in the Remuneration Report.

Options (number)

Details of and movements in Options granted under the LTI that existed during the current or prior year are:

Grant date	Expiry date	Balance at start of year	Movement during the year: Granted	Forfeited	Expired	Vested	Balance at end of year
2026							
20 October 2025	31 August 2029	**–**	**37,290,715**	**(1,860,000)**	**–**	**–**	**35,430,715**
23 October 2024	31 August 2028	**80,589,021**	**–**	**(3,862,044)**	**–**	**–**	**76,726,977**
25 October 2023	31 August 2027	**38,221,698**	**–**	**(8,506,847)**	**–**	**–**	**29,714,851**
26 October 2022	31 August 2026	**20,426,837**	**–**	**(20,426,837)**	**–**	**–**	**–**
		139,237,556	**37,290,715**	**(34,655,728)**	**–**	**–**	**141,872,543**
2025							
23 October 2024	31 August 2028	–	95,571,600	(14,982,579)	–	–	80,589,021
25 October 2023	31 August 2027	48,434,140	–	(10,212,442)	–	–	38,221,698
26 October 2022	31 August 2026	23,742,160	–	(3,315,323)	–	–	20,426,837
		72,176,300	95,571,600	(28,510,344)	–	–	139,237,556

Fair value of equity instruments

Options have been independently valued at the date of grant using a Black-Scholes methodology.

The weighted average fair value of Options granted during the year was $0.26 (2025: $0.10).

The assumptions underlying the Options valuations are:

Grant date	Expiry date	Share price at date of grant $	Expected volatility in share price(i) %	Expected dividend yield(ii) %	Risk free interest rate(iii) %	Value per Options $
2026						
20 October 2025	31 August 2029	**1.06**	**37.00**	**2.76**	**3.39**	**0.26**
2025						
23 October 2024	31 August 2028	0.47	34.00	3.40	3.98	0.10

(i) Reflects the assumption that the historical volatility is indicative of future trends.

(ii) Reflects the assumption that the current payout ratio will continue with no anticipated increases.

(iii) Represents the zero coupon interest rate derived from government bond market interest rates on the valuation date and vary according to each maturity date.

E2 Pensions and other post employment benefit plans

The Group has one defined benefit superannuation plan which is closed to new entrants. This plan is governed by the employment laws of Australia and the Group contributes to the plan at rates based on actuarial advice.

Reconciliation of the net defined benefit asset/(liability) recognised in the balance sheet[i]	Fair value of plan assets $m	Present value of defined benefit obligation $m	Net defined benefit plan assets/ (liabilities) $m
Balance at 30 June 2024	9.5	(6.1)	3.4
Actuarial gains	–	–	–
Actual return on plan assets excluding interest income	0.1	–	0.1
Benefits paid	(0.4)	0.4	–
Other	0.5	(0.4)	0.1
Balance at 30 June 2025	**9.7**	**(6.1)**	**3.6**
Actuarial gains	**–**	**0.7**	**0.7**
Actual return on plan assets excluding interest income	**0.1**	**–**	**0.1**
Benefits paid	**(0.1)**	**0.1**	**–**
Other	**(1.4)**	**(0.2)**	**(1.6)**
Balance at 30 June 2026	**8.3**	**(5.5)**	**2.8**

(i) Net defined benefit plan assets and net defined benefit plan liabilities are recognised on the balance sheet in other non current assets and other non current liabilities, respectively.

	2026 $m	2025 $m
Amounts recognised in other comprehensive income	**0.8**	0.1

Fair value of plan assets

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2026 %	2025 %
Cash	**40.0**	48.0
Fixed interest	**12.0**	11.0
Australian equities	**16.0**	14.0
International equities	**20.0**	17.0
Property	**4.0**	3.0
Alternatives	**8.0**	7.0
	100.0	100.0

The Trustees are responsible for the governance and administration of the funds, the management and investment of the fund assets and compliance with other applicable regulations.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The funds have no significant concentration of investment risk or liquidity risk.

The Group's total defined benefit obligation is not materially sensitive to changes in assumptions.

Defined benefit plans are recognised in the balance sheet as the difference between the present value of the estimated future benefits that will be payable to plan members and the fair value of the plan's assets. An annual adjustment is made to recognise all movements in the carrying amount of the plan in the income statement, except for the portion of the movement that is attributable to actuarial gains and losses, which are recognised directly in equity. Actuarial gains and losses represent the difference between previous actuarial assumptions of future outcomes and the actual outcome, in addition to the effect of changes in actuarial assumptions.

E3 Commitments

	2026 $m	2025 $m
Capital expenditure commitments		
Property, plant and equipment	**18.8**	1.7
Software	**6.9**	10.5
	25.7	12.2

E4 Contingencies

Details of contingencies where the probability of future payments is not considered remote are set out below.

Contingent liabilities

(a) AUSTRAC investigation

On 7 May 2026, Tabcorp announced it had received a letter from AUSTRAC in relation to a compliance assessment being undertaken, advising that AUSTRAC has serious concerns with Tabcorp's ability to effectively identify, mitigate and manage its money laundering/terrorism financing (ML/TF) risks.

As a consequence, AUSTRAC has commenced an enforcement investigation, which will initially focus on evaluating Tabcorp's compliance with its obligations under the AML/CTF Act in relation to having a compliant AML/CTF Program, complying with that AML/CTF Program and appropriately monitoring customers.

AUSTRAC's investigation is at an early stage and AUSTRAC has not yet advised what actions, if any, may be taken.

AUSTRAC's enforcement powers include infringement notices, remedial directions, enforceable undertakings and civil penalty orders.

Based on all available information received to date, a provision has not been recognised as a past event resulting in a probable outflow of resources has not been identified.

(b) Regulatory matters and legal challenges

There are other outstanding regulatory matters and legal actions on foot and other potential legal exposures between controlled entities and third parties as at 30 June 2026. The Group has assessed these matters in accordance with the accounting policy in note C10 Provisions.

For all litigation exposures where an outflow is determined to be probable, an appropriate provision has been made. In assessing whether a provision or contingent liability is required to be recognised or disclosed, associated key estimates and assumptions are outlined within 'About this Report'. This includes assessing the existence of a past event and the probability of any outflow.

The likelihood of any outflow, be that remote, possible but not probable or probable is continually assessed with any matter accounted for accordingly.

E5 Related party disclosures

(a) Compensation of Key Management Personnel (KMP)

	2026 $	2025 $
Short term	**4,486,310**	4,916,194
Other long term	**21,242**	139,884
Post employment	**207,897**	215,418
Share based payments	**2,426,615**	1,584,679
	7,142,064	6,856,175

E6 Auditor's remuneration

	2026 $	2025 $
Amounts received or due and receivable by Ernst & Young for:		
Fees to Ernst & Young (Australia)		
– Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**2,132,440**	2,514,930
– Fees for assurance services that are required by legislation to be provided by the auditor	**297,880**	239,200
– Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	**184,080**	534,479
– Fees for other services(i)	**872,396**	–
Total fees to Ernst & Young (Australia)	**3,486,796**	3,288,609
Fees to other overseas member firms of Ernst & Young (Australia)		
– Fees for auditing the financial report of any controlled entities	**287,802**	504,903
Total auditor's remuneration	**3,774,598**	3,793,512

(i) The Group engages Ernst & Young to provide permitted non-audit services where there is a compelling reason to do so provided stringent independence requirements are satisfied.

E7 Other material accounting policy information

(a) Statement of compliance

(i) Changes in accounting policy and disclosures

A number of new and amended accounting standards became mandatorily applicable for the Group for the first time in the current financial year. The adoption of these new and amended standards had no impact on the financial position or performance of the Group, or the disclosures included in this Financial Report.

(ii) New Australian Accounting Standards or International Financial Reporting Standards issued but not yet effective

A number of new or amended accounting standards and interpretations have been recently issued by the Australian Accounting Standards Board or International Accounting Standards Board but are not yet effective. These new or amended accounting standards and interpretations have not been early adopted and are not expected to have a material impact on the financial position or performance of the Group, other than from AASB 18 Presentation and Disclosure in Financial Statements.

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. AASB 18 will apply retrospectively. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (**MPMs**) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's income statement, cash flow statement and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(b) Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;
- wagering revenues, due to the GST being offset against government taxes; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(c) Foreign currency translation and balances

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement with the exception of differences on foreign currency borrowings that are in an effective hedge relationship. These are taken directly to equity until the liability is extinguished at which time they are recognised in the income statement. Refer to note B3 for further detail.

Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

The consolidated entity disclosure statement is required by section 295(3A) of the *Corporations Act 2001* (Cth). It includes disclosures about entities consolidated within the Tabcorp Group as at 30 June 2026, including details about tax residency of each entity.

Name	Entity type	Place formed or incorporated	% of share capital held	Australian or Foreign resident	Jurisdiction for Foreign resident	Tax Residency
Tabcorp Holdings Limited	Body corporate	Australia		Australian	N/A	Australia
2KY Broadcasters Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Bytecraft Systems (NSW) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Bytecraft Systems Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Clubhouse Sports Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
COPL Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Luxbet Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming Investments Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming NSW Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming Qld Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming TAS Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Maxgaming VIC Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Reaftin Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Sky Australia International Racing Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Sky Channel Marketing Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Sky Channel Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tab Limited	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp ACT Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Assets Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Finance Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Gaming Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp International No.4 Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp International No.6 Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp International Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Maxgaming Holdings Limited	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Services Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Ventures Australia 1 Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Ventures Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp VIC Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Assets (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Manager (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tabcorp Wagering Participant (Vic) Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Tasradio Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Enterprises Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet NT Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Qld Limited	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Radio Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet SA Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Ubet Tas Pty Ltd	Body corporate	Australia	100	Australian	N/A	Australia
Bytecraft Systems (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand	New Zealand
Premier Gateway International Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Isle of Man
Premier Gateway Services Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Isle of Man
Tabcorp Europe Holdings Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Australia
Tabcorp Europe Limited	Body corporate	Isle of Man	100	Foreign	Isle of Man	Australia
Sky Racing World GP	Partnership	USA	N/A	Foreign	USA	USA(i)
Sky Racing World Holdco, LLC	Body corporate	USA	100	Foreign	USA	USA
Sky Racing World, LLC	Body corporate	USA	100	Foreign	USA	USA
Tabusa, LLC	Body corporate	USA	100	Foreign	USA	USA

(i) Sky Racing World GP is treated as a general partnership for Australian taxation purposes and is therefore not considered to be an Australian tax resident.

DIRECTORS' DECLARATION

In the opinion of the Directors of Tabcorp Holdings Limited:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

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

 (ii) complying with Accounting Standards and *Corporations Regulations 2001* (Cth);

(b) the financial statements and notes also comply with International Financial Reporting Standards;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2026.

In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note D2 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

Signed in accordance with a resolution of Directors.

Brett Chenoweth
Chair

Gillon McLachlan
Managing Director and Chief Executive Officer

Melbourne
26 August 2026

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's report to the members of Tabcorp Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Tabcorp Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated Balance Sheet as at 30 June 2026, the consolidated Income Statement, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Shape the future with confidence

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Impairment Assessment of licence intangibles, other intangibles and goodwill

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the Group has licence intangible assets of $1,033.4 million, other intangible assets of $400.6 million and goodwill of $988.0 million as disclosed in Notes C1 and C2. The Group performs an annual impairment assessment at 30 June each year. The impairment assessment involves: ▪ A comparison of the carrying value of each Cash Generating Unit (CGU) and segment (group of CGUs) to which the relevant intangible assets have been assigned, with their recoverable amounts; ▪ Estimates and assumptions regarding future performance, forecast cash flows, discount rates, license renewals and terminal growth rates. Given the significance of the carrying value of goodwill, licences and other intangibles, the judgements and estimation involved in the Group's impairment assessment, and the sensitivity of the impairment assessment to these assumptions, this was considered a key audit matter.	Our audit procedures included the following: ▪ Evaluated the Group's future cash flow forecasts which are a key input to the impairment assessments for goodwill, licence intangibles, other intangibles, and the related non-current assets within the Group's CGUs and segments (group of CGUs). ▪ Evaluated the appropriateness of the forecasts by comparing the future cash flows to approved budgets and compared the Group's results to historical forecasts to assess forecast accuracy. ▪ Assessed the discount rates applied by comparing them to the weighted average cost of capital for the Group and with comparable businesses. ▪ Involved our valuation specialists to assess whether the methodology applied is in accordance with the requirements of Australian Accounting Standards and in the evaluation of key assumptions including licence renewal and terminal values, long term growth rates, discount rates, capital expenditure assumptions and working capital requirements applied in the Group's impairment model. ▪ Tested the mathematical accuracy of the impairment models. ▪ Performed sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would either individually or collectively result in an impairment charge. ▪ Performed market capitalisation and earnings multiples cross checks in comparison with other comparable businesses to corroborate the output of impairment testing models. ▪ Assessed the Group's determination of the CGUs used for its impairment assessment in accordance with Australian Accounting Standards. ▪ Assessed the adequacy and appropriateness of the disclosures included in note C3 - Impairment testing in the financial report.

Shape the future with confidence

Automated processes and controls related to Wagering revenue

Why significant	How our audit addressed the key audit matter
The Group's financial reporting processes are heavily reliant on IT systems with automated processes and controls over the capture and recording of Wagering revenue transactions. Given the significance of these processes and controls to the accounting records and financial reporting process, the impact of these IT systems, and the related processes and controls was a key audit matter.	With the involvement of our IT specialists, we assessed the effectiveness of the control environment and transaction processing controls relevant to the recording of Wagering revenue transactions. When testing controls was not considered an appropriate or efficient testing approach, alternative audit procedures were performed on the financial information being produced by IT systems.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than 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 this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Shape the future with confidence

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

EY
Shape the future
with confidence

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tabcorp Holdings Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Michael Collins
Partner
Melbourne
26 August 2026

FIVE YEAR REVIEW

	Unit	FY26	FY25	FY24	FY23	FY22(i)
Financial performance						
Revenue from continuing operations	$m	**2,636.3**	2,614.6	2,338.9	2,434.4	2,373.3
Revenue from discontinued operations	$m	**–**	–	–	–	3,232.2
EBITDA(ii)	$m	**401.0**	361.7	(1,361.8)	358.4	211.3
Profit/(loss) from continuing operations before tax	$m	**98.8**	71.2	(1,619.8)	82.7	(136.2)
Profit/(loss) after income tax attributable to members	$m	**46.3**	36.6	(1,359.7)	66.5	6,775.9
Dividend(iii)	$m	**68.7**	45.7	29.7	52.4	289.4
Financial position and cash flow						
Total assets	$m	**3,197.7**	3,140.2	3,385.3	4,052.4	4,048.7
Total liabilities	$m	**1,936.5**	1,886.2	2,138.4	1,393.3	1,337.6
Shareholders' funds/total equity	$m	**1,261.2**	1,254.0	1,246.9	2,659.1	2,711.1
Net cash flows from operating activities	$m	**309.3**	406.5	245.2	119.3	737.0
Capital expenditure – payments	$m	**150.7**	117.8	160.4	194.9	202.5
Cash at end of year	$m	**305.8**	236.5	313.7	290.7	199.4
Shareholder value						
Earnings per share attributable to members of parent entity	cents	**2.0**	1.6	(59.6)	2.9	304.6
Dividends per share(iii)	cents	**3.0**	2.0	1.3	2.3	13.0
Operating cash flow per share(iv)	cents	**6.9**	12.6	(15.6)	(3.5)	24.0
Net assets per share	$	**0.55**	0.55	0.55	1.20	1.22
Return on shareholders' funds	%	**3.7**	2.9	(69.1)	1.6	(2.2)
Total shareholder return(v)	%	**19.7**	4.4	(35.5)	12.5	15.1
Share price close	$	**0.835**	0.715	0.700	1.110	1.065
Market capitalisation	$m	**1,914.4**	1,634.7	1,598.6	2,532.5	2,370.4
Segment revenue from continuing operations(vi)						
Wagering and Media	$m	**2,454.7**	2,438.8	2,162.8	2,230.8	2,181.9
Integrity Services	$m	**181.6**	175.8	176.1	203.6	192.9
Employee						
Safety(vii)	LTIFR	**1.6**	1.4	2.7	2.6	1.3
Females in the Leadership Cohort(viii)	%	**37**	37	39	37	42

(i) The Tabcorp-The Lottery Corporation demerger was implemented on 1 June 2022, therefore FY22 includes 11 months results from the Lotteries and Keno business as a discontinued operation. Periods prior to FY22 have not been re-presented.

(ii) Includes impairment of:
FY26: Nil.
FY25: Nil.
FY24: Goodwill – $746.0m and other assets – $785.6m.
FY23: Other assets – $49.0m.
FY22: Other assets – $5.0m.

(iii) Dividends attributable to the year, but which may be payable after the end of the period.

(iv) Net operating cash flow per the cash flow statement does not include payments for property plant and equipment and intangibles, whereas these items are included in the calculation for the operating cash flow per share ratio.

(v) Total shareholder return (**TSR**) is calculated from 1 July to 30 June. The share price used for calculating TSR is the volume weighted average share price used in the Tabcorp Dividend Reinvestment Plan (**DRP**). Where no DRP was in operation, the closing share price on the dividend payment date is used. For FY22, includes the value of The Lottery Corporation Limited shares at 31 May 2022 of $4.74, prior to implementation of the Demerger.

(vi) Revenue includes both external and internal revenue.

(vii) The lost time injury frequency rate (**LTIFR**) is the number of lost time injuries per million hours worked.

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

SHAREHOLDER INFORMATION

Securities on issue (as at the date of this report)

Tabcorp has on issue 2,292,644,230 fully paid ordinary shares (**shares**) which are quoted on the Australian Securities Exchange (**ASX**) under the code '**TAH**'. These shares represent the only Company securities quoted on the ASX. The issued capital has increased since 30 June 2025 due to shares issued pursuant to Tabcorp's Dividend Reinvestment Plan. There currently isn't a share buy-back in operation in respect of the Company's shares.

Tabcorp also has 140,145,620 Options issued to executives pursuant to Tabcorp's long term incentive arrangements which are not quoted on the ASX.

Shareholding restrictions

There are a number of restrictions applying to shareholdings in Tabcorp, which arise under legislation, requirements of various regulatory authorities and in the Company's Constitution.

Some of these restrictions limit the number of shares and/or voting power in the Company that can be held by a shareholder. In particular, the Company's Constitution (to be read in conjunction with applicable legislation) contains restrictions prohibiting a person from having voting power in the Company in excess of 10% without obtaining the written consent of the relevant Government Minister in NSW.

In addition, legislative change to the *Totalizator Act 1997* (NSW) (and related legislation) would also be required in order for a person to hold in excess of 10% of the shares in the Company (or the NSW Wagering Licence holder, TAB Limited).

The Company may refuse to register any transfer of shares which would contravene relevant shareholding restrictions or require divestiture of the shares that cause an individual to exceed the shareholding restrictions.

Voting rights

Shares issued by Tabcorp carry one vote per share. Failure to comply with certain provisions of the Victorian *Gambling Regulation Act 2003* or the Company's Constitution, including the shareholder restrictions discussed above, may result in suspension of voting rights.

Substantial shareholders

The following is a summary of the substantial shareholders (and their associates) pursuant to notices lodged with the ASX in accordance with section 671B of the *Corporations Act 2001*:

Name	Date of interest	Number of ordinary shares[i]	% of issued capital[ii]
AustralianSuper Pty Ltd	13 July 2022	213,701,339	9.60
State Street Corporation	9 October 2025	141,333,381	6.17
The Vanguard Group, Inc	30 April 2026	138,212,274	6.029
L1 Capital Pty Ltd	26 May 2026	123,320,403	5.38
Yarra Capital Management Limited	28 July 2026	119,552,025	5.21
Macquarie Group Limited	12 August 2026	118,898,841	5.19
Aware Super	5 June 2026	118,450,684	5.17

(i) As disclosed in the last notice lodged with the ASX by the substantial shareholder.

(ii) The percentage set out in the notice lodged with the ASX is based on the total issued share capital of Tabcorp at the date of interest.

Twenty largest registered holders of ordinary shares (as at 31 July 2026)

Investor name	Number of ordinary shares	% of issued capital
J P Morgan Nominees Australia Pty Limited	547,719,683	23.89
HSBC Custody Nominees (Australia) Limited	542,634,827	23.67
Citicorp Nominees Pty Limited	391,946,234	17.10
BNP Paribas Noms Pty Ltd	99,079,488	4.32
HSBC Custody Nominees (Australia) Limited - A/C 2	77,451,845	3.38
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	72,123,391	3.15
HSBC Custody Nominees (Australia) Limited-GSCO ECA	41,347,447	1.80
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	24,484,517	1.07
UBS Nominees Pty Ltd	23,209,937	1.01
Pacific Custodians Pty Limited <TAH Emp Sub Register 1 A/C>	7,763,934	0.34
Wentworth Investments Pty Limited <Est Alexander Hubbard A/C>	7,654,934	0.33
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	7,172,798	0.31
Wentworth Investments Pty Ltd C/- Hindson Hislop & Co	5,311,910	0.23
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	4,548,205	0.20
Pacific Custodians Pty Limited <TAH Emp Sub Register 2 A/C>	4,325,346	0.19
HSBC Custody Nominees (Australia) Limited	4,214,205	0.18
BNP Paribas Noms Pty Ltd <Global Markets>	3,841,924	0.17
Mr Jarrod Lee Villani + Mrs Thea Eliza Villani	3,617,289	0.16
Invia Custodian Pty Limited <Sank Pty Ltd - SJF Disc A/C>	3,549,330	0.15
Tabcorp NRT Limited	3,511,300	0.15
Total of top 20 registered holders	**1,875,508,544**	**81.81**

Distribution of securities held (as at 31 July 2026)

	Ordinary shares(i)			Options(ii)		
Number of securities held	Number of holders	Number of securities	% of securities	Number of holders	Number of securities	% of securities
1 – 1,000	61,182	19,693,815	0.86	–	–	–
1,001 – 5,000	44,496	105,949,304	4.62	–	–	–
5,001 – 10,000	6,303	44,921,819	1.96	–	–	–
10,001 – 100,000	5,335	130,429,716	5.69	–	–	–
100,001 and over	363	1,991,649,576	86.87	26	140,145,620	100.00
Total	**117,679**	**2,292,644,230**	**100.00**	**26**	**140,145,620**	**100.00**

(i) Ordinary shares includes Restricted Shares provided to employees under the Company's employee incentive arrangements.

(ii) Options were issued pursuant to the Company's long term incentive arrangements. Refer to the Remuneration Report on pages 54 to 75 for more information about the Company's employee incentive arrangements.

Unmarketable parcels (as at 31 July 2026)

There were 49,188 shareholders holding less than a marketable parcel of ordinary shares ($500 or more, equivalent to 559 ordinary shares) based on a market price of $0.895 at the close of trading on 31 July 2026.

ONLINE SHAREHOLDER SERVICES

Access your shareholding online

Shareholders can use the online share registry facility to conveniently and securely conduct standard shareholding enquiries and transactions, including:

- ✓ Download dividend statements
- ✓ Update registered address
- ✓ Check current and previous shareholding balances
- ✓ Appoint a proxy to vote at the Annual General Meeting
- ✓ Lodge or update banking details
- ✓ Participate in the Dividend Reinvestment Plan
- ✓ Notify Tax File Number/Australian Business Number

Go to **www.tabcorp.com.au/investors/shareholder-services**, or use the share registry's website at **au.investorcentre.mpms.mufg.com**.

Alternatively, you can scan the QR Code (opposite) to take you to our website, where you can then access the online share registry facility.

Receive your communications by email

At Tabcorp, we're committed to minimising our impact on the environment while also reducing our costs, which is why we encourage our shareholders to receive all their communications electronically.

Shareholders can access their shareholding details, including dividend statements, via the MUFG Corporate Markets (AU) Limited website or app. Our Annual Reports, ESG Reports and other important documents are published online and are accessible at **www.tabcorp.com.au**.

The benefits of receiving your communications electronically and accessing your details and information online include:

- Secure access to your shareholder information using Multi-Factor Authentication
- View and download your payment advice(s) on payment date or when you need it
- View and update your shareholding details instantly
- Reduced postage and printing costs
- Environmentally friendly

Shareholders can update their communication preferences by using the online share registry facility (using either of the website addresses above or QR Code) or by contacting the share registry by phone on 1300 665 661.

GLOSSARY

AASB	Australian Accounting Standards Board
ACT	Australian Capital Territory
AGM	Annual General Meeting
AML/CTF	Anti-Money Laundering/Counter-Terrorism Financing
ASX	Australian Securities Exchange
AUD	Australian dollar
Board	The Company's Board of Directors
Company or Tabcorp	Tabcorp Holdings Limited (ABN 66 063 780 709)
CGU	Cash generating unit
CRROs	Climate-related risks and opportunities
Dabble	Tabcorp has a 23% equity interest in Dabble Sports Pty Ltd (as at 30 June 2026), the socialised digital wagering platform
Demerger	The demerger of the Group's former Lotteries and Keno business which was implemented on 1 June 2022 and is now operated by TLC
Director	Director of the Company
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation, and which is non-IFRS financial information
EGM	Electronic gaming machine
EPS	Earnings per share
ESG	Environmental, social and governance sustainability matters
FY or Financial year	The Group's financial year is 1 July to 30 June
GHG	Greenhouse gas
Group	The Tabcorp group of companies
IFRS	International Financial Reporting Standards
Integrity Services	The Group's business that provides EGM monitoring services and services to licensed gaming venues
KMP	Key management personnel
Lotteries and Keno	The Group's former business that is reported as a discontinued operation following the Demerger

LTI	Long term incentive
LTM	Last 12-month period
MAX	The Group's Integrity Services brand
MD & CEO	Managing Director and Chief Executive Officer
NED	Non-Executive Director
NPAT	Net profit after tax
NSW	New South Wales
NT	Northern Territory
Options	Securities allocated to executives under the LTI plan, which may vest subject to achieving specified performance hurdles
pcp	Prior comparative period
PGI	The Premier Gateway International wagering pooling hub located in Europe
QLD	Queensland
Restricted Shares	Ordinary shares allocated to executives under the STI plan, and which may not be traded for a specified period
ROIC	Return on invested capital
SA	South Australia
Sky Racing	Part of the Group's Media business, broadcasting racing and sport throughout Australia and internationally
SRW	Sky Racing World is the vision distribution and wagering pooling hub based in the USA
STI	Short term incentive
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
TEC	Total Employment Costs, which includes salary and statutory superannuation
TLC	The Lottery Corporation Limited, which was the subject of the Demerger
TSR	Total shareholder return
USD	United States dollar
Wagering and Media	The Group's business that operates fixed odds and pari-mutuel betting products and services on racing, sport and novelty products, and racing and sports broadcasting

MAJOR ANNOUNCEMENTS

Tabcorp's major announcements since the previous year's annual report were:

2025	
Vivian Stewart appointed to Tabcorp Board (subject to regulatory approval)	15 October
AGM addresses and presentation	20 October
Tabcorp issues A$300m Australian Medium Term Notes	24 November

2026	
Half year results	25 February
Presentation to Macquarie Conference	5 May
AUSTRAC Compliance Assessment	7 May
Extension of Syndicated Term Loan Facility on improved terms	16 June
Formal appointment of Vivian Stewart as Director	7 August
Tabcorp to acquire wagering technology provider BetMakers	10 August
Annual Report and full year results	26 August

INDICATIVE KEY DATES

2026(i)	
Annual Report and full year results announcement	26 August
Ex-dividend for final dividend	31 August
Record date for final dividend	1 September
Last date for receipt of DRP elections for final dividend	2 September
Last date for receipt of AGM director nominations	4 September
Final dividend payment	22 September
AGM	30 October

2027(i)	
Half year results announcement	18 February
Ex-dividend for interim dividend	23 February
Record date for interim dividend	24 February
Last date for receipt of DRP elections for interim dividend	25 February
Interim dividend payment	18 March
End of financial year	30 June
Annual Report and full year results announcement	26 August
Ex-dividend for final dividend	31 August
Record date for final dividend	1 September
Last date for receipt of AGM director nominations	1 September
Last date for receipt of DRP elections for final dividend	2 September
Final dividend payment	17 September
AGM	20 October

(i) The proposed dates set out above are subject to change. The determination of any dividend is subject to law, business performance and Board approval, and details of any dividend, including key dates, will be confirmed to the ASX. Refer to the ASX and the Company's website for any updates.

Notice of meeting

The Annual General Meeting (**AGM**) of Tabcorp Holdings Limited will commence at 10.00am (Melbourne time) on 30 October 2026.

Designed by MDM®

COMPANY DIRECTORY

Registered office

Tabcorp Holdings Limited
Level 19, Tower 2, Collins Square
727 Collins Street
Melbourne VIC 3008
Australia
Telephone 03 9246 6010
Email enquiries@tabcorp.com.au

Share registry

MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia
Telephone 1300 665 661
Telephone 02 8280 7418
Facsimile 02 9287 0303
Facsimile 02 9287 0309 (proxy forms only)
Email tabcorp@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

Website

www.tabcorp.com.au

New South Wales office

Tower 1, Darling Park
Level 5, 201 Sussex Street
Sydney NSW 2000
Telephone 02 9218 1002

Queensland office

Level 13
180 Ann Street
Brisbane QLD 4000
Telephone 07 3877 1010

Sky Racing/Sky Sports Radio

79 Frenchs Forest Road
Frenchs Forest NSW 2086
Telephone 02 9452 8400

Follow us on

Corporate information

Tabcorp Holdings Limited (ACN 063 780 709) (**Tabcorp** or **Company**) is a company limited by shares that is incorporated and domiciled in Australia.

Stock exchange listing

The Company's ordinary shares are quoted on the Australian Securities Exchange (**ASX**) under the code '**TAH**'.

Copyright

Information in this report has been prepared by Tabcorp, unless otherwise indicated. Information may be reproduced provided it is reproduced accurately and not in a misleading context. Where the material is being published or issued to others, the sources and copyright status should be acknowledged.

Investment warning

Past performance of shares is not necessarily a guide to future performance. The value of investments and any income from them is not guaranteed and can fall as well as rise. Tabcorp recommends investors seek independent professional advice before making investment decisions.

Privacy

Tabcorp respects the privacy of its stakeholders. Tabcorp's Privacy Policy is available on the Company's website at **www.tabcorp.com.au/privacy-policy**.

Currency

References to currency are in Australian dollars unless otherwise stated.

Trade marks

Certain terms and logos within this report are trade marks or registered trade marks of the Tabcorp Group. Other trade marks are the property of their respective owners.

Forward-looking statements

This Annual Report, including the Sustainability Report and climate-related disclosures made in accordance with AASB S2, contains forward-looking statements relating to the Group's intentions, objectives, expectations, plans, strategies, prospects, business model, climate transition planning, climate-related risks and opportunities (**CRROs**), and future performance.

Forward-looking statements are based on information available to the Group at the date of publication and on assumptions, judgements and estimates that the Group considers reasonable in light of those circumstances. These statements are not statements of historical fact and are subject to significant risks, uncertainties and contingencies that could cause actual results or outcomes to differ materially.

In relation to climate-related disclosures, these uncertainties and limitations include, without limitation:

- the timing, severity and systemic nature of physical and transition climate impacts;
- limitations in current scientific understanding of climate change and its impacts;
- uncertainty associated with climate-related modelling, scenario analysis, data quality and methodologies;
- evolving regulatory, policy, legal and market frameworks and their interpretation or enforcement;
- the absence of universally accepted standards, definitions and measurement approaches for certain climate-related metrics; and
- changes in stakeholder expectations, market practices and technological developments.

Forward-looking statements do not represent guarantees, assurances or predictions of future events or performance. To the maximum extent permitted by law, the Group disclaims any responsibility or liability for the accuracy, reliability, completeness or likelihood of achievement of any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Annual Report constitutes investment, financial or other advice, nor should it be relied upon as such. Except as required by applicable law or continuous disclosure obligations, the Group does not undertake any obligation to update or revise any forward-looking statement.

TABCORP.COM.AU