2025



Greyhound Racing Victoria

ANNUAL REPORT

ACCESSIBILITY

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CHAIR'S FOREWORD



This Annual Report marks my first year as Chair of Greyhound Racing Victoria, and it has provided an opportunity to reflect on both the progress our industry has made and the work that still lies ahead.

What has impressed me most during the past nine months in the role is the resilience of the people who make up Victorian greyhound racing. Across our clubs, participants, volunteers, staff and industry partners, I have seen an unwavering commitment to the future of the sport and a shared determination to ensure greyhound racing remains relevant, responsible and sustainable.

That commitment is particularly important in a period where greyhound racing continues to face scrutiny, both domestically and internationally. Recent developments in other jurisdictions have highlighted how quickly public debate can become disconnected from facts and outcomes. As an industry, we have a responsibility to ensure decisions about our future are informed by evidence, transparency and measurable results.

That's why our continued commitment to animal welfare, integrity and transparency hasn't wavered. These priorities remain central to every decision the Board makes. Victorian greyhound racing has continued to invest in systems, programs and reporting that strengthen public confidence and support better outcomes for greyhounds both on and off the track.

A significant milestone was the 30th birthday of the Greyhound Adoption Program. Over three decades, more than 20,000 greyhounds have successfully transitioned from racing into loving homes through GAP and associated rehoming pathways. The program remains one of the most important demonstrations of the industry's commitment to lifelong welfare and has become a model recognised across Australia and internationally.

We have also seen encouraging growth in public engagement with the sport. Attendance and participation at major events continued to increase, particularly through the Dream Chasers Festival and many of our feature country cup events. These occasions are not only important racing events, but opportunities to connect new audiences with greyhound racing and showcase the sport at its very best.

During the year, GRV continued to strengthen its financial position and build on the significant work undertaken in recent years to return the organisation towards long-term financial sustainability. While economic conditions remain challenging, the industry is operating from a far stronger foundation than in previous years, allowing us to focus on strategic investment and long-term planning.

The connection between our industry and the communities in which we operate remains another source of pride. Initiatives such as the Great Chase and our support of the Royal Children's Hospital Good Friday Appeal demonstrate the positive impact that greyhound racing clubs and participants continue to have beyond race day. These programs reflect the values of an industry that understands its responsibility to contribute positively to the Victorian community.

It has also been pleasing to see increased mainstream media interest in greyhound racing throughout the year. Greater visibility brings greater accountability, but it also creates opportunities to tell our story, highlight our reforms and showcase the people and greyhounds at the heart of the sport.

Constructive engagement with government and stakeholders has remained a priority. I was particularly pleased to welcome representatives from across the political spectrum to our third Parliament event in February, which provided an opportunity to highlight both the economic contribution of the industry and the significant progress being made in welfare, integrity and adoption outcomes. Ongoing dialogue with government, industry bodies and community stakeholders will remain essential as we plan for the future.

The Board strongly supports continued investment in the industry's long-term infrastructure pipeline. The return to racing at Traralgon, progress towards the reopening of Cranbourne, development plans for Kilmany and continued investment in the Greyhound Adoption Program at Seymour are all important components of ensuring the industry remains sustainable for future generations.

The importance of continued investment through the Victorian Racing Industry Fund and Major Racing Events Fund cannot be overstated. These programs have underpinned major welfare, adoption and infrastructure projects across the state, while also supporting events that drive visitation, economic activity and community engagement. At a time when other jurisdictions are investing heavily in their racing industries, maintaining support at no less than current levels will be essential if Victoria is to retain its leadership in greyhound welfare, integrity, infrastructure and racing excellence.

I also welcome progress towards governance reform, including the transition of GRV to a Company Limited by Guarantee. This reform provides an opportunity to modernise governance arrangements, improve consistency across the Victorian racing industry and position GRV to respond more effectively to future challenges and opportunities whilst maintaining responsibility for upholding welfare and integrity standards as the controlling body and regulator accountable to the state government and the community.

I would like to acknowledge the contribution of our participants, clubs, staff, volunteers, commercial partners, industry representative bodies and my fellow Board members. Their dedication, professionalism and passion continue to drive Victorian greyhound racing forward.

I would also like to thank the Minister for Racing Anthony Carbines MP, the Shadow Minister Tim Bull MP, and key stakeholders including Greyhound Clubs Victoria (GCV), the Greyhound Owners, Trainers and Breeders Association of Victoria (GOTBA), our major partner Sportsbet, media partners Sky Racing, SEN and News Corp and all other commercial partners who have played their part in helping Victorian greyhound racing thrive.

The future of our sport will be shaped not by rhetoric, but by evidence, leadership and a willingness to continually improve. I am confident Victorian greyhound racing is well placed to meet that challenge and continue building a strong and sustainable future.



Tom Salom
Chair
Greyhound Racing Victoria

CEO REPORT



The 2025–26 financial year was defined by disciplined financial management, continued welfare progress and sustained investment in the long-term future of Victorian greyhound racing.

Following the successful restoration of Greyhound Racing Victoria's (GRV) financial position and return to profitability, this was a year of consolidation, delivery and targeted reinvestment in the priorities most critical to the industry's sustainability.

GRV operated in a challenging external environment, with wagering markets across Australia affected by broader economic conditions, changing consumer behaviours and increased competition for discretionary spending. Against this backdrop, Victorian greyhound racing maintained its position as the nation's leading greyhound racing jurisdiction, supported by a high-quality racing product, major event engagement and measurable improvements in welfare and integrity outcomes.

Financial discipline remained central to GRV's approach during the year. Operational efficiency and careful cost management ensured resources were directed to the areas that matter most to the industry's future: welfare, integrity, infrastructure and participant returns.

GRV recorded an operating profit of $8 million, an increase of $2 million on FY25, and a net profit of $0.5 million after depreciation and infrastructure investment. This result was achieved despite a significant downturn in wagering turnover on Victorian greyhound racing, which finished the year at $2.84 billion, down 5.7 per cent on the prior year.

More than $61 million in prizemoney and participant benefits was again returned to the industry, supporting participants across metropolitan and regional Victoria. Total prizemoney and participant returns in Victoria continues to be the highest of any greyhound racing jurisdiction.

Customer and community engagement remained a key feature of the year, supported by GRV and the clubs through a diverse racing and events program.

The Dream Chasers Festival further established itself as the world's premier greyhound racing carnival, attracting strong crowds, national media attention and increased engagement from both established and new audiences. Feature race meetings across the Sportsbet Melbourne Cup, Sportsbet Topgun and The Phoenix again attracted greyhounds, trainers and fans from across the nation and showcased the quality of Victorian greyhound racing and the depth of emerging young training talent.

Country cups and feature race meetings continued to strengthen the connection between local communities and the sport. A key feature of major event nights at The Meadows and Sandown Park, as well as the country cups circuit across Victoria, was the Community Club Challenge, which welcomed local grassroots sporting and community clubs to enjoy a night of greyhound racing and compete for financial grants and participation prizes to support their clubs.

The contribution of clubs, volunteers and participants ensured race day experiences attracted strong support and remained an important part of regional Victoria's sporting and community landscape.

Clubs also played a vital role in supporting their local communities, reflecting the generosity and compassion of the industry. Through local and statewide fundraising initiatives, including support for the Fight MND Big Freeze, the Royal Children's Hospital Good Friday Appeal and many local causes, clubs and participants contributed hundreds of thousands of dollars to local hospitals, disability services and community groups.

Animal welfare remained central to GRV's purpose and performance during FY26, highlighted by the 30th anniversary of the Greyhound Adoption Program (GAP). Since its establishment in 1995, more than 20,000 greyhounds have transitioned through GAP and into loving homes. This achievement reflects decades of commitment

by GRV, staff, participants, volunteers and adoption partners to ensuring greyhounds enjoy rewarding lives beyond racing.

During the year, GAP found new homes for 892 retired greyhounds, demonstrating the continued strength of the program and the community's support for life after racing. This commitment to life after racing was also supported by further measurable improvements in greyhound welfare, safety and care.

The Digital Greyhound Lifecycle Tracking program was successfully implemented and is now fully operational across Victoria. The program represents one of the most advanced greyhound welfare and traceability initiatives in the world, enhancing transparency, accountability and oversight throughout a greyhound's life.

Racing fatalities reduced to their lowest rate on record, continuing the positive long-term trend in safety outcomes for Victorian greyhounds. Injury rates also improved during the year, reflecting ongoing investment in track safety, veterinary care, data analysis and injury prevention initiatives.

The Greyhound Recovery Initiative supported 321 greyhounds during the year, with more than $600,000 invested in veterinary diagnosis, treatment and rehabilitation funding to maximise recovery outcomes and reduce euthanasia following serious injury. This initiative also contributed to total euthanasia outcomes being 20 per cent lower year-on-year.

Integrity remains fundamental to public confidence in the sport, and GRV continued to invest in compliance, education and enforcement activities during the year. More than 10,000 samples were collected for pre-race, post-race and out-of-competition analysis, and approximately 2,650 participant property inspections were undertaken, reinforcing Victoria's position as a national leader in racing integrity.

Long-term sustainability also underpinned GRV's infrastructure program, with $4.9 million invested in major projects during the year.

Racing returned to Traralgon during the year following redevelopment of the track, while planning, construction and delivery activities continued towards the return of greyhound racing at Cranbourne on a newly constructed track, supported by a $4 million Victorian Racing Industry Fund commitment from the Victorian Government.

Works also commenced on the $5 million redevelopment of GRV's Greyhound Adoption Program facility at Seymour, with the first stage including a new greyhound welfare centre and veterinary facilities.

Collectively, these projects represent important investments by GRV, the Victorian Government and clubs in the industry's future, supporting safer facilities, improved participant experiences and enhanced welfare outcomes for greyhounds.

Looking ahead, the industry will continue to face wagering pressures, infrastructure demands and changing community expectations. GRV's priorities for 2026-27 are to maintain financial discipline, strengthen welfare and integrity outcomes, progress critical infrastructure projects, and support and promote a participant base that remains central to the sport's future.

Victorian greyhound racing enters the year ahead with a clear strategy, strong welfare and integrity foundations, and an industry that continues to evolve and respond to changing circumstances and expectations.

I wish to sincerely thank Board Chair Tom Salom and the Board of Directors for their leadership and support throughout the year.

I also wish to acknowledge the outstanding contribution of former Chair Peita Duncan, who stepped down in September after 10 years of service to GRV. During her tenure, and particularly throughout six years as Chair, Peita provided fearless leadership during a period of significant change for the industry. Her passion for greyhound welfare, commitment to integrity and willingness to advocate strongly on behalf of participants helped shape the modern Victorian greyhound racing industry. On behalf of GRV, our clubs, participants and staff, I thank Peita for her remarkable contribution and enduring legacy.

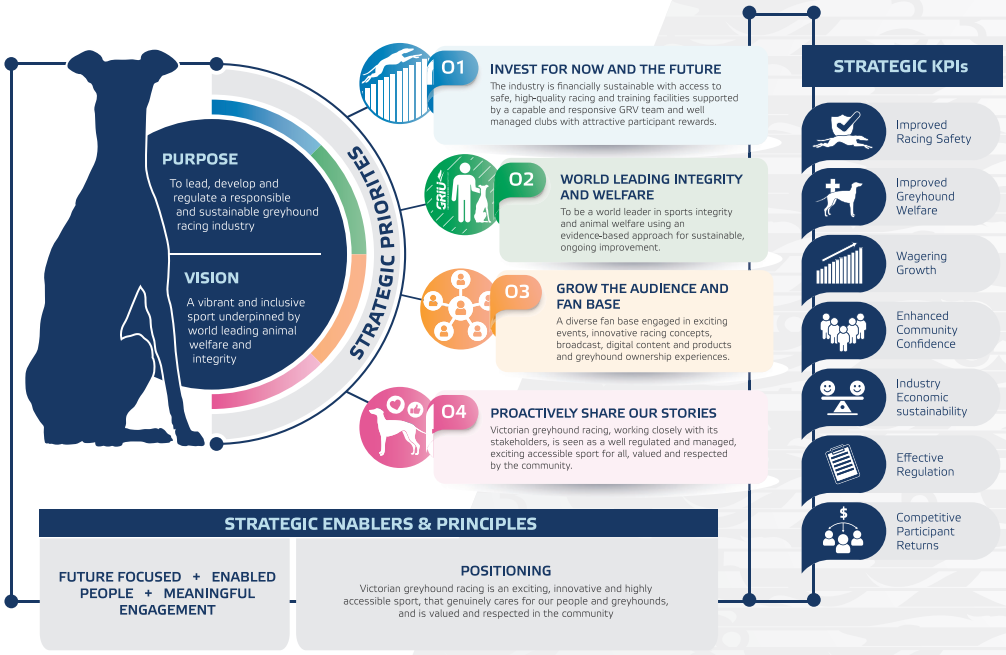
I also acknowledge GRV's dedicated executive team and staff, club committees, managers and staff, participants, volunteers, commercial partners including major partner Sportsbet, Greyhound Clubs Victoria, the Greyhound Owners Breeders and Trainers Association, the Minister for Racing and the Shadow Minister, and key stakeholders whose combined commitment ensures Victorian greyhound racing remains the benchmark for the sport nationally.



Stuart Laing
Chief Executive Officer
Greyhound Racing Victoria

STRATEGIC FRAMEWORK

GRV'S 2023-27 STRATEGIC PLAN



STRATEGIC PRIORITY	INITIATIVES & OUTCOMES DELIVERED
INVEST FOR NOW AND THE FUTURE	- Returned racing to Traralgon in April following a track redevelopment - Cranbourne redevelopment well under way and on budget, with racing expected to return to the track in the second half of 2026. - Commenced the $5 million redevelopment of the Greyhound Adoption Program (GAP) Seymour facility, supported by Victorian Racing Industry Fund and GRV investment, to expand rehoming capacity and enhance welfare outcomes for retired greyhounds. - Supported participants through cost-of-living and fuel cost pressures, including implementing a temporary increase to starter fee payments to trainers. - Progressed inter-jurisdictional discovery work with GRNSW and RWWA for a potential National Racing System to support future technology resilience, efficiency and industry collaboration. - Strengthened cyber security governance and control maturity, achieving seven of eight Essential Eight controls at Maturity Level 1. - Established an organisational Artificial Intelligence governance framework and staff guidance, supporting responsible adoption of emerging technologies. - Continued strengthening business continuity and incident response capability, including lessons learned following the temporary closure of GAP Seymour during the Longwood fires. - Developed GRV's Gender Equality Action Plan 2026–30, establishing a framework to strengthen inclusion, accountability and workforce participation. - Enhanced employee wellbeing through the introduction of Peer Support Officers, Mental Health First Aid training and expanded psychological safety initiatives. - Implemented improvements to FastTrack identification processes, enhancing reliability and reducing operational disruption across the industry.

STRATEGIC PRIORITY	INITIATIVES & OUTCOMES DELIVERED
WORLD LEADING INTEGRITY AND WELFARE	- Achieved 956 greyhound adoptions, including 892 first-time rehomings, with the Assisted Rehoming Program continuing to accelerate adoption outcomes. - Enhanced organisational capability to respond to operational disruptions through strengthened incident management and emergency preparedness arrangements. - Successfully implemented the Digital Greyhound Lifecycle Tracking program, providing world-leading traceability and strengthening transparency, accountability and welfare oversight throughout a greyhound's life. - Strengthened business continuity and emergency management arrangements, improving preparedness to protect staff, greyhounds and critical operations during emergencies. - Enhanced the efficiency and effectiveness of GRIW's property inspection program through the introduction of a sophisticated case management system used by law enforcement agencies and regulators internationally.
GROW THE AUDIENCE AND FAN BASE	- Achieved a 90.5 per cent uplift on total engagements on Dream Chasers social media content, tripling the number of followers gained during the 2024 Dream Chasers Festival, and attracting more than 9 million video views. - Launched partnerships with Clubby Sports' 200 Plus Podcast and Wolfden to help promote greyhound racing to new audiences - Reached mass audiences via social media, with Stephen 'Bloggsy' Power and Vanessa Sierra among the influencers to showcase greyhound racing to their large volume of Australian and international followers
PROACTIVELY SHARE OUR STORIES	- Launched a legacy video covering the life of a Victorian greyhound, which highlights the care greyhounds receive throughout their racing lives, the contribution the sport makes to charities, the impact clubs have in their communities and the rehoming outcomes achieved through GAP. - Generated significant media interest in racing and adoption campaigns, including widespread mainstream media coverage of GAP's 30th birthday party with Todd McKenney adopting the 20,000th greyhound - Invested in media training for participants to upskill participants to become more influential advocates for the sport - Supported industry understanding of GRV's proposed governance transition through stakeholder engagement, staff communication and transition planning. - Continued proactive regional stakeholder engagement and a third annual event at Parliament House, showcasing greyhound racing in Victoria as a well-regulated and managed accessible sport for all



VICTORIAN GREYHOUND RACING SNAPSHOT

$853.9 MILLION in annual economic contribution to Victoria *

4,790 full-time equivalent jobs *

12 registered greyhound racing clubs (10 regional, 2 metro) and 14 tracks, conducting **1,185** race meetings and **14,604** races

9,336 roles occupied in racing

$424.8 MILLION in household income generated

$63.10 MILLION prizemoney, participant returns and other support

$2.84 BILLION domestic wagering turnover on Vic greyhound racing

2,424 greyhounds retired for the first time

383 litters and **2,661** Victorian bred pups registered

**VRI Size and Scope 2024-25, IER July 2026*

KEY PERFORMANCE INDICATORS

Key Performance Indicators	2022-23	2023-24	2024-25	2025-26
Total TAB race meetings	1,283	1,263	1,193	1,185
Total TAB races	15,067	14,897	14,560	14,604
Total starters	110,314	110,422	107,491	106,315
Racing fatalities	40	43	43	38
Racing fatalities per 1000 starters	0.36	0.39	0.40	0.36
Total racing injuries	3,464	3,499	3,395	3,071
Injury rate per 1000 starters	31.38	31.66	31.57	28.86
Euthanasia (including racing fatalities)	389	424	457	410
Deaths	221	213	199	200
Individual greyhounds started	7,145	7,159	6,838	6,233
Average starters per race	7.32	7.41	7.38	7.28
% of races with 8 starters	56.04%	60.56%	58.48%	53.63%
Total greyhounds retired for the first time	2,575	2,668	2,460	2,424
Vic-bred litters	642	505	374	383
Vic-bred registered pups	4,200	3,598	2,839	2,661
Total participant financial benefits ($M)	76.97	72.87	63.59	63.10
Total wagering turnover ($M)	3,429.22	2,981.87	3,017.61	2,844.00

Note: Figures include late notifications and retrospective updates and may not match previously published figures.

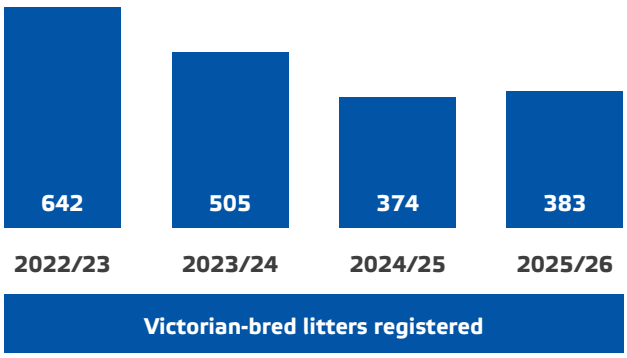
GREYHOUND WELFARE

Breeding

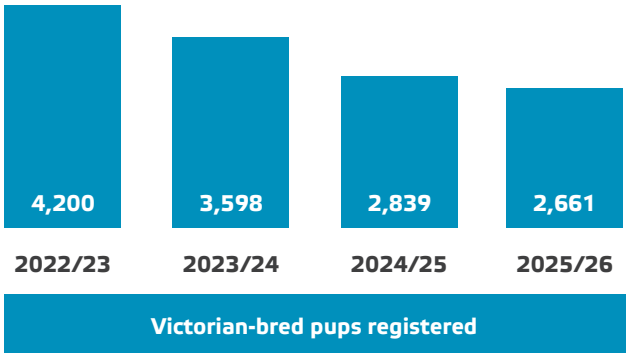
A total of 2,661 Victorian-bred pups were registered in 2025–26, representing a further decline on the previous year. While the number of Victorian-bred litters remained relatively stable at 383, smaller average litter sizes contributed to the reduction in pup registrations.

The stabilisation in litter numbers is an encouraging sign following significant declines experienced over the previous two years. However, the continued reduction in pup numbers highlights the ongoing adjustment occurring across the breeding sector as participants respond to economic conditions, rehoming and broader industry sustainability considerations.

While current breeding levels are not expected to significantly impact the racing program in the short term, maintaining an appropriate balance between greyhound population, racing opportunities and retirement outcomes remains an important mid-term strategic consideration.



Note: figures include late notifications and may not match previously published figures.



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Rehoming

The Greyhound Adoption Program achieved a strong recovery in 2025–26, with greyhounds rehomed for the first time through GAP increasing to 892 and total adoptions rising to 956. This represented an increase of 108 greyhounds rehomed for the first-time through GAP and 68 total adoptions on the previous year.

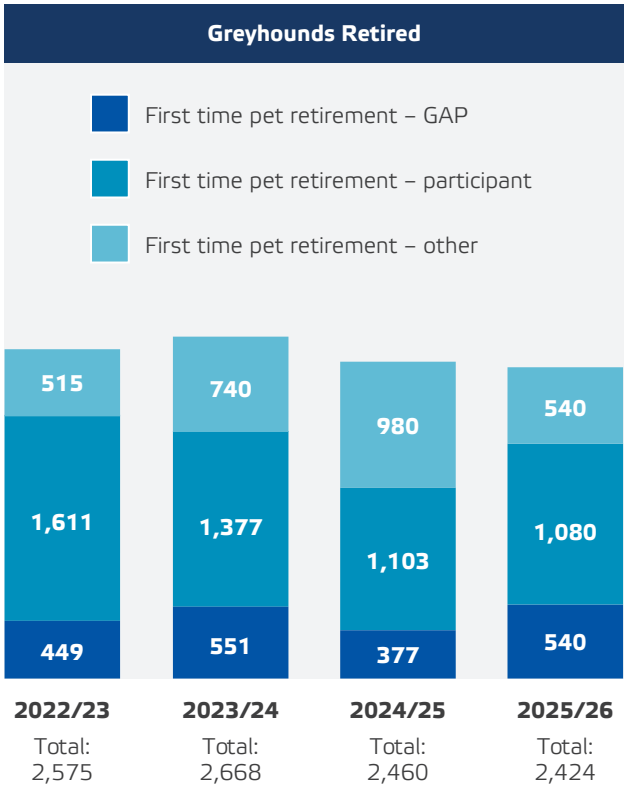
The total adoption figure included 64 occasions that were returned to GAP and successfully rehomed again, highlighting the program's ongoing commitment to supporting both adopters and greyhounds throughout the adoption journey.

A significant contributor to this improvement was the continued success of the Assisted Rehoming Program (ARP), which enables suitable greyhounds to be advertised and adopted by the community directly from a participant's care. By connecting prospective adopters with available and suitable greyhounds before they enter GAP kennels, the program has helped accelerate adoption outcomes while ensuring kennel capacity remains available for greyhounds requiring additional behavioural assessment or support.

Throughout the year, GAP also increased its focus on participant education and preparation, ensuring greyhounds were better equipped for successful transitions into retirement. This included ongoing engagement with participants, educational initiatives and pre-ARP screening processes, allowing trainers and owners to receive guidance and feedback before greyhounds entered the adoption pathway.

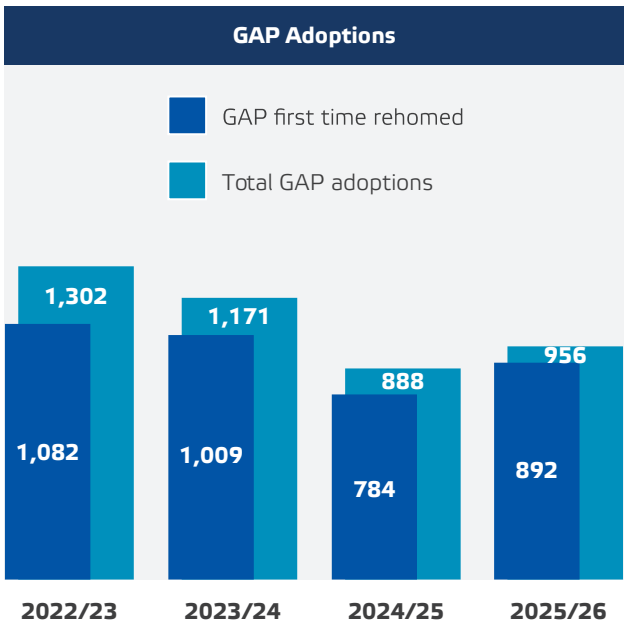
GAP further expanded opportunities for greyhounds to meet prospective adopters through a series of adoption days conducted in partnership with organisations including The Lost Dogs' Home and the RSPCA. Combined with sustained community interest in retired racing greyhounds, these initiatives contributed to increased adoption numbers and helped more greyhounds find loving homes after racing.

The positive adoption results achieved during the year demonstrate the effectiveness of a multi-faceted rehoming model that combines participant engagement, education, behavioural assessment and community partnerships to deliver strong welfare outcomes for retired racing greyhounds.



Note: figures include late notifications and may not match previously published figures.

Note: Greyhounds rehomed for the first time represent both Victorian and interstate-owned greyhounds rehomed for the first time via GRV's GAP, and all Victorian-owned greyhounds rehomed for the first time directly by participants and through third-party rehoming organisations and those retained as pets by participants.



Greyhound Adoption Program Celebrates 30 Years

The Greyhound Adoption Program (GAP) celebrated its 30th anniversary in 2026, marking three decades of helping retired racing greyhounds transition into family homes across Victoria.

The milestone was highlighted by the adoption of the 20,000th greyhound through the program by TV celebrity Todd McKenney, underscoring GAP's evolution from a small volunteer-led initiative into one of Australia's most recognised and successful greyhound rehoming programs. Over the past three decades, GAP has played a significant role in changing community perceptions of retired racing greyhounds and demonstrating their suitability as companion animals. Today, thousands of GAP graduates live in homes throughout Victoria, supported by a program that focuses on matching each greyhound with the right family and environment.

To commemorate the milestone, GAP hosted a community celebration at Abbotsford Convent in March, bringing together adopters, supporters and their greyhounds to recognise the program's contribution to animal welfare and responsible rehoming.

The 30-year milestone reflects the commitment of GRV, GAP staff, volunteers, participants and adopters who have helped build a lasting legacy of care for retired racing greyhounds and strengthen the industry's whole-of-life welfare approach.

Dental & Desexing Scheme

GRV's Desexing and Dental Scheme (DDS) continued to play a significant role in supporting participant-led rehoming efforts and preparing retired greyhounds for life as pets. The scheme assists owners with the costs of desexing and dental treatment, helping improve greyhound health and supporting compliance with mandatory desexing requirements prior to rehoming.

During 2025–26, GRV received 2,419 applications through the scheme, bringing the total number of applications since its introduction in July 2021 to 12,019. The ongoing popularity of the program highlights its value in supporting positive welfare outcomes and facilitating successful transitions from racing to retirement.





Euthanasia

The number of greyhounds euthanised in 2025–26 declined to 410, down from 457 in the previous year, continuing the industry's focus on improving welfare and rehoming outcomes. This reduction reflects the impact of a range of ongoing welfare initiatives implemented across the industry.

Of the 410 euthanasia notifications recorded during the year:

- 209 were due to injury,
- 61 due to temperament, and
- 140 due to illness or other reasons.

Deaths due to illness, injury or natural causes remained steady at 200 in 2025–26. Together, these results demonstrate continued progress towards improving welfare outcomes throughout the greyhound lifecycle, from breeding and racing through to retirement and rehoming.

Every reported greyhound death or euthanasia is comprehensively reviewed and assessed by GRV's integrity and welfare team ensuring they comply with the GRV Rules, the Code of Practice for the Keeping of Racing Greyhounds and animal welfare laws.

Other Retirements [1]	2022-23	2023-24	2024-25	2025-26
Euthanasia	389	425	457	410
Death due to illness, injury or natural causes	221	213	199	200

1 Vic-owned greyhounds, including euthanasia and death at race meetings (also included in Race Fatalities).
Note: figures include late notifications and may not match previously published figures.

Digital Greyhound Lifecycle Tracking

A major milestone was achieved during 2025–26 with the implementation of GRV's Digital Greyhound Lifecycle Tracking (DGLT) program, providing one of the most comprehensive greyhound welfare and traceability systems in Australia. The initiative has transformed the tracking of greyhounds in the care of Victorian participants from a series of largely manual processes into a streamlined digital platform that improves oversight, transparency and compliance across all stages of a greyhound's life.

At 30 June 2026, the system was tracking 12,518 greyhounds in Victoria, with 94 per cent of those having a verified welfare or compliance touchpoint recorded within the previous six months. The DGLT program enables GRV to monitor greyhounds through a range of verified interactions including microchipping, race meetings, club trials, veterinary treatments, vaccinations, desexing procedures and integrity property inspections. At year end, the system was tracking 5,810 active racing greyhounds, 4,663 pre-career greyhounds and 2,045 post-career greyhounds in the care of GRV registered participants, providing unprecedented visibility across every stage of a GRV registered greyhound's life.

These interactions are automatically captured within the system, creating a comprehensive and auditable record of a greyhound's lifecycle and welfare history.

A key feature introduced during the year was the requirement for all greyhounds in the care of Victorian registered participants to record a hard touchpoint at least once every six months. Supported by scanning infrastructure across Victoria's racing clubs and automated participant notifications, this initiative provides an additional layer of welfare assurance while helping participants demonstrate compliance with their obligations.

The program also delivers significant operational benefits, reducing manual administrative processes and improving GRV's ability to identify emerging welfare, integrity and compliance risks. Enhanced data collection and reporting capabilities are supporting more informed decision-making while providing unprecedented visibility of the Victorian greyhound population by age, location and lifecycle stage.

Importantly, DGLT strengthens the industry's ability to demonstrate transparency and accountability to the community. By combining real-time data capture with lifelong traceability, the system supports GRV's commitment to ensuring greyhounds are monitored, cared and accounted for throughout every stage of their lives. Supported by funding from the Victorian Racing Industry Fund, DGLT represents a significant investment in the future of greyhound welfare and positions Victorian greyhound racing as a leader in technology-enabled welfare oversight.

Race Injuries

In 2022, GRV adopted a nationally agreed convention for classifying race injuries into categories by incapacitation period:

- **Category A** (injury so minor that no stand-down period is required),
- **Category B** (1 to 10-day stand-down period),
- **Category C** (11 to 27-day stand-down period),
- **Category D** (28 to 90-day stand-down period),
- **Category E** (euthanasia and sudden death, also known as race fatalities).

This convention includes an additional classification of total racing injuries into serious and non-serious categories.

- **Category F** (serious injuries) includes all fatalities (Category E) as well as a subset of Category D injuries that meet specific criteria including fractures, dislocations, joint or skin injuries where the stand down period is 60+ days or soft tissue injuries where the stand down period is 90+ days.
- **Category G** (non-serious injuries) includes all injuries in Categories A to C plus those Category D injuries that do not meet the serious injury criteria.

The breakdown of all injuries reported upon post-race examination by the On-Track Veterinarian is published below. In summary:

- 103,244 starters had no injury reported, or over 97.1% of runners
- Less than 2.9% of all runners sustained a reported injury
- 91.2% of reported injuries were deemed non-serious
- 6.5% of reported injuries required no stand-down period
- 55.9% of reported injuries required a stand-down from racing of 10 days or less.

Over the past five financial years, total injuries per 1,000 starters have dropped 11 per cent, from 32.42 to 28.86, while Category E (race fatalities) has reduced more than 20 per cent.

An additional 52 greyhounds were euthanised (or died) within seven days of sustaining an injury in a Victorian race, consistent with the 2024-25 season.

Race Injuries					
FY26 (1 July 2025 to 30 June 2026)				**Prior Year**	**This Year**
Race meetings				1,193	1,185
Races				14,560	14,604
Starts (all times a greyhound started in a race)				107,491	106,315
Individual greyhounds raced				6,838	6,233
Average starts per greyhound				15.72	17.06
Injury Category	**Stand-down period (days)**	**Number of Injuries**	**Proportion of total injuries**	**Injuries per 1,000 Starters**	
				Prior Year	**This Year**
A	**None**	199	6.48%	2.59	1.87
B	**3 to 10**	1,518	49.43%	15.65	14.26
C	**11 to 27**	689	22.44%	6.79	6.47
D	**28 to 90**	627	20.42%	6.15	5.89
E	**Euthanised/Died**	38	1.24%	0.40	0.36
TOTAL		**3,071**	**100%**	**31.57**	**28.86**

Note: Figures may not sum due to rounding.

Serious and non-serious injuries				
Injury Category	Number of Injuries	Proportion of total injuries	Injuries per 1,000 Starters	
			Prior Year	This Year
F (Serious)*	270	8.79%	2.56	2.54
G (Non-serious) +	2,801	91.21%	29.02	26.32

*Note: * F includes all E as well as those within D that are deemed to be of a serious nature.*
+ G includes any injury in A to C and those in D that do not fit the definition of a Serious Injury (i.e. Category F)

Injury rate per 1,000 starters by category				
Categories	2022-23	2023-24	2024-25	2025-26
A	2.46	2.81	2.59	1.87
B	16.32	16.52	15.65	14.26
C	6.05	6.64	6.79	6.47
D	6.18	5.29	6.15	5.89
E	0.36	0.39	0.40	0.36
TOTAL	**31.38**	**31.66**	**31.57**	**28.86**
F * *Serious*	2.59	2.45	2.56	2.54
G + *Non-serious*	28.79	29.21	29.02	26.32

Note: Figures may not sum due to rounding.

Greyhound Recovery Initiative

The Greyhound Recovery Initiative (GRI) remains a cornerstone of Victoria's welfare framework, helping ensure seriously injured greyhounds receive the treatment and rehabilitation needed to maximise their chances of recovery and rehoming.

In 2025–26, 321 greyhounds entered the program, with GRV providing $600,143 in financial support to owners. The initiative continues to play an important role in improving welfare outcomes across the industry and is one of several measures contributing to ongoing reductions in racing fatalities and euthanasia rates.

By supporting owners to pursue treatment and recovery pathways, the GRI helps more greyhounds transition from racing to retirement and reinforces the industry's commitment to placing greyhound welfare at the center of decision-making.

Injury risk factors research study

GRV continued to drive this major collaborative ongoing research initiative with Greyhounds Australasia (GA) and its controlling member bodies, which progressed into Phase II in FY26. Preliminary research has focused on advanced data analysis and modelling, drawing from over seven years of racing and injury data across all GA jurisdictions.

The Project Steering Group, comprising expert epidemiologists and veterinarians, is now examining preliminary findings that identify risk factors associated with specific race injuries. The focus has shifted to deeper analysis of these findings to explore practical interventions that could reduce serious injury risk.

As the project progresses, it is aimed to inform future strategies to risk-profile greyhounds and support the development of targeted, evidence-based approaches to injury prevention in greyhound racing and improving welfare outcomes across the sport. Preliminary research was presented at the International Conference for Racing Analysts & Veterinarians held in Melbourne in March 2026, which was supported by the Victorian state government.

INTEGRITY

Prosecutions Overview	2022-23	2023-24	2024-25	2025-26
Victorian Racing Tribunal (VRT)				
Animal welfare	16	18	20	12
Prohibited substances	64	77	66	25
Misconduct	20	14	14	9
Total VRT	**100**	**109**	**100**	**46**
GRV Stewards Hearings				
Animal welfare	-	-	-	34
Prohibited substances	-	-	-	53
Misconduct	-	-	-	15
Total Stewards Hearings	**-**	**-**	**-**	**102**
Victorian Civil and Administrative Tribunal (VCAT)	3	2	3	1
Supreme Court of Victoria	1	0	0	0
Referred to VCAT – VRT and awaiting hearing date (or decision on liability-penalty)	25	44	33	30
Stewards briefs awaiting legal review	3	12	4	5
Investigator briefs awaiting legal review	2	12	18	3

Overview

During 2025–26, GRV implemented a significant reform to the management of prohibited substance presentation offences under Greyhounds Australasia Rule 141(1), with these matters transitioning from the Victorian Racing Tribunal (VRT) to a Steward-led hearing process. The change was designed to improve efficiency, deliver faster outcomes for participants and provide greater consistency in the management of prohibited substance presentation matters, while maintaining procedural fairness and preserving participants' rights of appeal.

The impact of this reform is reflected in the year's prosecutions data. A total of 102 matters were determined through GRV Steward Hearings, comprising 53 prohibited substance matters, 34 animal welfare matters and 15 misconduct matters. As a result, the number of matters referred to the VRT reduced substantially, with 46 cases heard by the Tribunal during the year, compared with 97 in 2024–25. Matters involving alleged prohibited or permanently banned substance administration offences under GAR 142, 143 and 144 continued to be referred directly to the VRT in accordance with existing arrangements.

The revised framework has enabled GRV to resolve matters more efficiently while continuing to uphold high standards of integrity, welfare and participant accountability. The introduction of Steward Hearings forms part of GRV's broader commitment to modernising regulatory processes and ensuring integrity outcomes are delivered in a timely, transparent and consistent manner.

Property Visits

The Greyhound Racing Integrity and Welfare (GRIW) unit continued to strengthen integrity and animal welfare standards across Victorian greyhound racing through a proactive, intelligence-led and evidence-based regulatory approach.

During 2025–26, GRIW delivered strong outcomes across its key integrity and welfare priorities. Building on an 86 per cent increase in property inspections over the previous two years, GRIW further refined its inspection program to focus resources on targeted, risk-based activities. An average of 176 property inspections were conducted each month, supporting compliance with the Code of Practice for the Keeping of Racing Greyhounds and providing direct oversight of the welfare and living conditions of greyhounds.

GRIW also maintained a comprehensive prohibited substance testing program, including the collection and analysis of samples to identify potential breaches and protect the integrity of racing.

Property visits	2022-23	2023-24	2024-25	2025-26
Compliance visits & investigations	1,095	1,936	2,265	2,112
Out of competition tests / positive swab notifications	538	710	1,022	652
Other	89	141	129	49
Remote inspections	12	22	62	175
Total property visits /inspections	**1,734**	**2,809**	**3,478**	**2,988**

Note: figures include late notifications and may not match previously published figures.

Digital Lifecycle Tracking

During the reporting period, 16,431 greyhound scans were conducted at participant properties. This represented a significant increase in tracking activity and strengthened GRIW's visibility of the location and status of individual greyhounds. Each scan also provided an opportunity to observe the greyhound, and their living conditions and identify any potential welfare or compliance concerns. The increased focus on lifecycle tracking contributed to a 30 per cent improvement in recorded greyhound tracking compliance.

DIGITAL
Greyhound Lifecycle
TRACKING

Remote inspections

GRIW introduced a new framework for remote inspections late in 2025-26 as an additional regulatory tool for properties assessed as presenting a lower level of risk. Under the guidance of an Investigative Steward, participants are required to provide photographic, video and documentary evidence demonstrating that their kennels and property arrangements comply with the Code of Practice for the Keeping of Racing Greyhounds.

Remote inspections enable GRIW to maintain regular regulatory oversight while reducing unnecessary travel and administrative demands for both participants and staff. They also allow physical inspection resources to be directed towards higher-risk properties and matters requiring direct intervention. Where concerns are identified during a remote inspection, the property may be escalated for an in-person inspection.

Investigations	2022-23	2023-24	2024-25	2025-26
Information reports – cases created	929	1,531	1,805	1,688
Briefs	82	83	75	46
Completed investigations	755	1,603	1,345	1,711
Active investigations	278	280	678	351

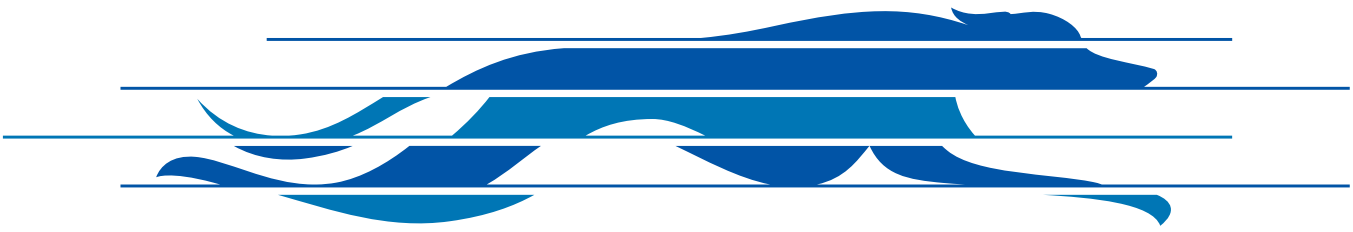
Swabbing

The greyhound swabbing program includes a risk-based approach to sample selection, complemented by intelligence-led strategies. Rigorous swabbing procedures, including hair sampling, enable the detection of prohibited substances, support fair competition, help to maintain integrity, and assist in reducing doping incidents.

This year, 10,064 swabs were taken, representing 9.46 per cent of total starters, a consistent rate year on year. Prohibited substances were detected in 64 samples (0.64%), down from 103 (0.91%) three financial years prior. A total of 879 greyhound samples were collected as part of GRV's out of competition testing program. The GRIW continues to educate and support participants in understanding the risks of contaminants in food and materials that can lead to the presence of prohibited substances in greyhounds.

GRV has three categories of prohibited substances, as listed in its penalty guidelines. Of the 64 positive samples, 38 were for therapeutic substances, 20 were for stimulants, depressants and other prohibited substances, and six were for permanently banned prohibited substances.

Swabbing	2022-23	2023-24	2024-25	2025-26
At race meetings	10,138	9,212	9,125	9,180
Out of competition	1,137	1,211	1,015	879
Swabs – elective	6	5	2	5
Total swabs taken	**11,281**	**10,428**	**10,142**	**10,064**
Returned positive or irregular	103	70	57	64
Long term storage samples resubmitted for testing	75	171	119	133
Swabs taken as % of total starters	10.23%	9.44%	9.44%	9.46%
% of positive or irregular swabs	0.91%	0.67%	0.56%	0.64%



Regional operations and engagement

During the reporting period, GRIW conducted targeted regional operations throughout Victoria. These operations focused on greyhound welfare, lifecycle tracking, property compliance and engagement with participants and regional industry stakeholders.

The regional operations ensured that participants in all areas of Victoria had access to GRIW services and received consistent regulatory oversight, regardless of their location. They also provided opportunities to scan greyhounds, inspect properties, respond to local welfare and integrity risks, and strengthen relationships with clubs, veterinarians, participants and other regional stakeholders.

Improved technology and operational capability

The efficiency and effectiveness of GRIW's property inspection program were enhanced through the introduction of a sophisticated case management system used by law enforcement agencies and regulators internationally.

The system provides improved management of inspections, intelligence, compliance activities and regulatory matters. Enhanced mapping capabilities, integrated with greyhound tracking information, have also made it easier to identify and prioritise properties, plan regional operations and coordinate visits.

These improvements have strengthened GRIW's ability to apply a risk-based approach, reduce duplication, improve the recording and retrieval of information, and make more effective use of staff and operational resources.



Left: The Hon. Anthony Carbines MP, Minister for Racing, officially opening ICRAV 2026 and welcoming international delegates to Melbourne for one of the world's leading conferences on racing integrity, welfare and regulatory science.

International Conference of Racing Analysts and Veterinarians (ICRAV) 2026

In March 2026, Melbourne hosted the 24th International Conference of Racing Analysts and Veterinarians (ICRAV), bringing together 287 delegates from around the world, including leading scientists, veterinarians, regulators, integrity officials and racing administrators. Hosted by our approved laboratory Racing Analytical Services Limited (RASL), the conference reinforced Victoria's position as a global leader in racing integrity, animal welfare and regulatory innovation.

The conference theme, **"Synergy Between Species"**, recognised that many of the challenges and opportunities facing racing are shared across thoroughbred, harness and greyhound racing, in addition to human sports. Through a combination of plenary sessions, scientific presentations and international forums, delegates explored how collaboration across racing and sporting codes can accelerate advances in animal welfare, anti-doping science, injury prevention, technology and regulation.

Greyhound racing featured prominently throughout the program. Key presentations examined social licence and public trust, lessons from the New Zealand greyhound racing closure, a decade of welfare reform across Australia and New Zealand, advances in injury prevention and epidemiology, anti-doping science, pharmacokinetics, rehoming and aftercare, and emerging technologies to support welfare and integrity outcomes. The conference highlighted the significant progress made by the Australasian greyhound industry since 2015, including harmonised welfare standards, enhanced integrity systems, investment in research and technology, and a continuing commitment to evidence-based reform.

GRV played an active role in the conference through participation on the Organising Committee, scientific presentations and research contributions. The event was supported through the Victorian Racing Industry Fund, with support from GRV, Racing Victoria, and Harness Racing Victoria, together with generous support from the Victorian Government. Greyhounds Australasia was also a valued sponsor of the conference. The Hon. Anthony Carbines MP, Minister for Racing, officially opened ICRAV and highlighted the importance of international collaboration in safeguarding the welfare, integrity and long-term sustainability of racing.



Right: Delegates attending ICRAV 2026 in Melbourne. The conference attracted 287 delegates from around the world, bringing together experts in racing integrity, animal welfare, veterinary science and anti-doping research.

LEGAL & REGULATORY

As regulator of the sport of greyhound racing under the Racing *Act* 1958, GRV's role is to control and promote the sport in a way that meets its statutory functions and so that the industry operates in a setting that reflects community and government expectations.

Strongly guided by principles of best practice, and adopting a risk-based approach to regulation, GRV works collaboratively with participants, other jurisdictions and controlling bodies, industry groups and government partners to continually improve and achieve practical integrity and welfare focused outcomes.

A key part of GRV's role is to set standards for those involved in the sport, guided by legislation such as the *Prevention of Cruelty to Animals Act 1986 (Vic) and the Domestic Animals Act 1994* (Vic) as well as the Victorian Government's Code of Practice for the Keeping of Racing Greyhounds. This is underpinned by rules of racing, policies and procedures to support delivery of those standards and the capacity and capability within GRV to support, monitor and enforce compliance with them.

GRV, as a public entity, must also comply with extensive statutory obligations including the *Financial Management Act 1994* (Vic) and the Victorian Government Risk Management Framework. These require GRV to establish a financial and risk-based system that facilitates accurate financial reporting and implementation of risk based operational controls.

Regulatory Approach

GRV's regulatory approach aims to build a strong culture of voluntary compliance across the sport. This voluntary compliance approach is supported by comprehensive integrity interplay through activities such as visits to properties, 'fit and proper person' tests for registered participants, a risk based swabbing regime and our intelligence and investigations functions.

GRV is focused on an approach that:

- protects the welfare of greyhounds and the integrity of the sport
- identifies and manages risks that can affect our ability to meet our legal obligations and impact on our ability to positively promote the sport as one operating to the highest standards of welfare and integrity
- delivers enforcement responses that are proportional to any non-compliance; and
- is committed to providing information and education to ensure participants understand their responsibilities in relation to the greyhounds they own or manage and are in the best position to comply with their obligations.

Regulatory framework

During 2025-26, GRV continued to strengthen its regulatory framework through the development, consultation and/or implementation of a series of national and local rule changes aimed at improving greyhound welfare and enhancing integrity processes. GRV contributed to national harmonisation of rules and practices through sub-committee and working group leadership and representation on the Greyhounds Australasia (GA) Rules Forum. Changes in 2025-26 included prohibited and restricted practices, frequency of racing, restriction on racing if unraced for more than six months, catcher and attendant supervision and registration conditions (limits on number of greyhounds for new participants).

A significant integrity reform was implemented from 1 August 2025, with responsibility for the hearing of certain prohibited substance offences moving from the Victorian Racing Tribunal (VRT) to GRV Stewards, while preserving participants' rights of appeal to the VRT.

The reform was designed to improve the timeliness, efficiency and consistency of integrity outcomes. Since its implementation, GRV has eliminated its historical backlog of presentation matters, with 81 per cent of cases finalised during the first year of operation and the remaining matters progressing through the early stages of the process.

The streamlined framework has significantly reduced the time between substance detection and final outcome, allowing Integrity resources to focus on more serious and complex investigations while maintaining procedural fairness and supporting both specific and general deterrence.

These changes demonstrate GRV's ongoing commitment to transparency, accountability and continuous improvement across welfare and integrity outcomes in the sport.

GROUP 1 & MAJOR EVENT RESULTS 2025-26

Race	Track	Distance (m)	First Prize	Winner	Trainer	Owner
KCR Pet Transport Maturity Classic	The Meadows	525	$75,000	Slick Splits	Tom Dailly	City/Country (SYN)
Hume Cup	The Meadows	600	$75,000	Accredited	Ned McDonald	Ned McDonald
Sportsbet Topgun Stayers	The Meadows	730	$75,000	Without A Trace	Peter Presutto	Darren and Michael Puleio (SYN)
Sportsbet Topgun	The Meadows	525	$150,000	Slick Splits	Tom Dailly	City/Country (SYN)
Sportsbet Bold Trease	Sandown Park	715	$75,000	Without A Trace	Peter Presutto	Darren and Michael Puleio (SYN)
Sportsbet Melbourne Cup	Sandown Park	515	$500,000	Canya Mayhem	Jess Hopkins	Lalli Cremona (SYN)
Sportsbet Silver Chief	The Meadows	525	$75,000	Traumatise	Jason Thompson	Amanda Tullio
Laurels Classic	Sandown Park	515	$75,000	Zipper On Time	Jason Thompson	Natina Howard
The Phoenix	The Meadows	525	$1,000,000	Deadly Avenger	Jason Thompson	Rod Oppenhuis
TRFM Sale Cup	Sale	640	$75,000	Without A Trace	Peter Presutto	Darren and Michael Puleio (SYN)
Sportsbet Zoom Top	The Meadows	730	$75,000	Magpie Hector	Jack Smith	Andrew Walker
Sportsbet Temlee	The Meadows	525	$75,000	Mepunga Reward	Jeff Britton	Barry Smith
Sportsbet Rookie Rebel	The Meadows	600	$75,000	Miss Envy	Krystal Shinners	Stevan Shinners
Sportsbet Fanta Bale Super Stayers	The Meadows	730	$100,000	Magpie Hector	Jack Smith	Andrew Walker
Sportsbet Australian Cup	The Meadows	525	$300,000	Dramatical	Jason Thompson	Amanda Tullio
Launching Pad	Sandown Park	515	$150,000	Repeat The Same	Josh Formosa	Ben Peart
Sportsbet Harrison-Dawson	Sandown Park	515	$75,000	Dewana Star	Brendan Dewan	DOZUS TWO (SYN)
Sportsbet Sapphire Crown	Sandown Park	515	$75,000	Secret Bandit	Jason Thompson	Clover Park Racing Group (SYN)
Sportsbet Sandown Cup	Sandown Park	715	$150,000	Ayden's Warrior	Jason Thompson	Ayden Sheridan


Phoenix
2023
MELBOURNE GREYHOUNDS


THE DECK





VICTORIAN GREYHOUND AWARDS 2025

At the Victorian Greyhound of the Year Awards held in August 2025, Explicit was crowned both the 2024-25 Sportsbet Victorian Greyhound and Sprinter of the Year, a fitting recognition of a season that delivered a Melbourne Cup–Phoenix double.

In the staying ranks, Ethanol Water shone brightest, earning the title of 2024-25 Sportsbet Stayer of the Year. Her consistency and Group race triumphs stamped her as the state's premier stayer of the season.

Victoria's greyhound racing industry also welcomed two icons of the sport to the Victorian Greyhound Racing Hall of Fame - Eddie Caruana, whose lifelong dedication to greyhound racing and its people as a long-term MGRA board member and Chair has left an indelible mark, and Ron Hawkswell, the legendary race caller and voice of greyhound racing for more than 50 years, beloved by fans across generations.

The Ken Carr Medal went to Ron Hood, whose perfectionist standards, tireless work, and unmatched skill in lure driving have made him the undisputed GOAT of his craft. Father of Melbourne Cup-winning trainer Seona Thompson and Ballarat Greyhound Racing Club manager Jodie Faralla, Hood's roles in greyhound racing have included as a trainer, a grader and as a club manager.

The Ned Bryant 'Silver Fox' Award, recognising the success of participants under 30, was presented to rising trainer Dallan Klemke, 25. The Lara-based trainer started his journey catching greyhounds for the Chilcott family in Bendigo as a 13-year-old, before transitioning to work at some of Victoria's leading kennels including with Rebecca and Dan Gibbons ahead of venturing out onto his own.











2024-2025 VICTORIAN GREYHOUND OF THE YEAR AWARDS

- Victorian Greyhound of the Year: **Explicit**
- Victorian Sprinter of the Year: **Explicit**
- Victorian Stayer of the Year: **Ethanol Water**
- Victorian Greyhound Racing Hall of Fame: **Eddie Caruana**
- Victorian Greyhound Racing Hall of Fame: **Ron Hawkswell**
- Ken Carr Medal: **Ron Hood**
- Ned Bryant 'Silver Fox' Award: **Dallan Klemke**
- Victorian Metropolitan Trainers Premiership: **Tom Dailly** *(138 wins)*
- Victorian Provincial Trainers Premiership: **Mark Delbridge** *(315 wins)*
- Victorian Metropolitan Trainers Strike Rate: **Jason Thompson** *(32.4%)*
- Victorian Provincial Trainers Strike Rate: **Brad Greenough** *(49.4%)*
- Event of the Year: **Healesville Greyhound Racing's Big Freeze,** *which raised more than $35,000 to Fight MND.*
- Greyhounds Australasia Club Initiative of the Year (tie): **Shepparton Greyhound Racing Club's Vet Clinic** *and* **Ballarat Greyhound Racing Club's Eight Ball Association**

PRIZEMONEY, PARTICIPANT RETURNS & SUPPORT

More than $61.3 million in prizemoney, bonuses, and travel & starters fees was delivered to participants who competed in Victorian races in 2025-26. In addition, a further $1.8 million in other participant financial support initiatives was paid by GRV, such as the Dental and Desexing Scheme, Greyhound Recovery Initiative and pup microchipping, taking the total participant returns to $63.1 million for the year.

With base minimum prizemoney levels maintained, the slight decline in prizemoney distribution can be attributed to increased nominations for level 3 races compared to level 2, the introduction of hybrid racing to fill race meetings where needed, and loss of race meetings due to extreme weather events.

The ability of some venues to conduct 13 and 14 race programs has allowed more races to be conducted for the year despite losing several meetings due to heat or other events.

Participant Benefits	2022-23	2023-24	2024-25	2025-26
Prizemoney	$62,623,837	$58,954,276	$51,687,507	$51,317,377
VicGreys & Bonuses	$1,194,153	$933,975	$1,050,735	$1,081,110
Travel & Starters	$10,074,729	$10,174,280	$8,747,250	$8,665,210
Coursing	$217,350	$195,310	$251,044	$260,705
TOTAL Prizemoney	**$74,110,069**	**$70,257,841**	**$61,736,536**	**$61,324,402**
Other Participant Support	$2,857,279	$2,612,000	$1,856,101	$1,783,873
TOTAL Participant Benefits	**$76,967,348**	**$72,869,841**	**$63,592,637**	**$63,108,275**

Participant consultation

In 2016, GRV established the Industry Consultative Group (ICG), in recognition that consultation with industry participants is vitally important to the long-term sustainability of the sport of greyhound racing.

ICG members have appropriate experience and diversity across at least one of the following areas: Greyhound Owners Trainers & Breeders Association (GOTBA), Greyhound Clubs Victoria (GCV), greyhound racing participants, the GRV Board and animal welfare or the veterinary industry.

The ICG continues to meet quarterly, and regular meetings were also held with the GOTBA during the year, consulting on a range of matters with some of the key topics of consultation including:

- Multiple proposed national and local rule amendments during the year
- Grading review
- GAP intake models, concepts, and policy reviews
- Group race prize money
- Digital Greyhound Lifecycle Tracking
- Traralgon & Cranbourne track redevelopments
- Temporary increase in starters fees (and subsequent removal)
- Move to Finish On Lure for standard lure race meetings if required

WAGERING

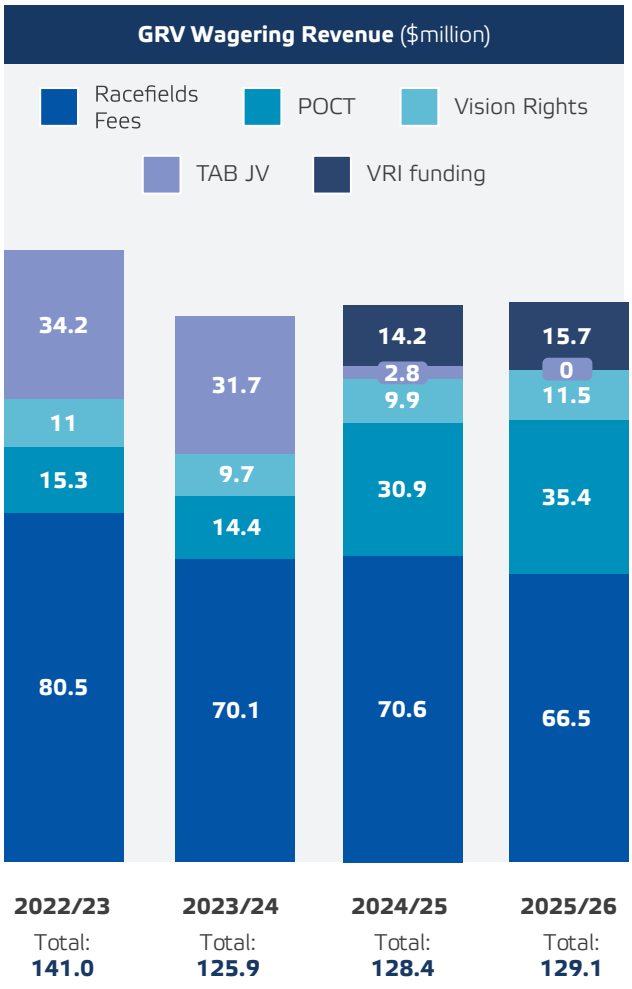
Total domestic wagering turnover on Victorian greyhound racing was $2.84 billion in 2025–26, a decline of 5.7 per cent on the previous year's result of $3.02 billion. This outcome reflected continuing softness across all wagering markets in Australia, with household spending remaining constrained by broader economic conditions and ongoing competition for discretionary entertainment expenditure.

Despite the decline in overall turnover, Victorian greyhound racing continued to generate strong wagering interest nationally, with the code remaining a key contributor to wagering operators' racing product offerings.

The year-on-year change was driven by:

- **Corporate Bookmakers:** turnover of $2.08 billion, down 4.8 per cent from $2.18 billion in FY25.
- **Interstate TABs**: turnover of $528 million, down 9.6 per cent from $584 million in FY25.
- **VicTAB:** turnover of $236 million, down 5.6 per cent from $250 million in FY25.





Sportsbet Dream Chasers Festival

The Sportsbet Dream Chasers Festival has quickly established itself as the premier showcase of Victorian greyhound racing, featuring more than $3.5 million in prizemoney across a series of feature race meetings at The Meadows and Sandown Park throughout November and December.

Anchored by iconic events including the Group 1 Sportsbet Melbourne Cup and the Group 1 Phoenix, the Festival brings together the sport's elite canine athletes and trainers from across the nation while providing racegoers with a unique entertainment experience that celebrates the excitement and spectacle of greyhound racing at its best.

Since its launch in 2023, the festival has continued to build momentum, delivering strong growth in attendance, visitation and audience engagement. Event attendance has increased by 38 per cent, interstate visitation has risen by 141 per cent and international visitation has grown by 97 per cent. The festival has also generated record levels of mainstream media exposure and public awareness for the sport.

The festival has become an important contributor to Victoria's visitor economy, attracting patrons from across Australia and overseas, supporting local businesses and driving increased activity across the hospitality, tourism and events sectors. Domestic wagering turnover associated with the festival has exceeded $87.6 million over its first three years.

Over that period, the Sportsbet Dream Chasers Festival is estimated to have contributed more than $17.5 million to the Victorian economy, reinforcing its position as one of the state's most significant annual racing and entertainment events.

Community and social responsibility

Victoria's 12 greyhound racing clubs continue to make a significant contribution to communities across the state, collectively contributing more than $950,000 to local charities, community organisations and fundraising initiatives during the 2025-26 financial year.

The industry's long-standing commitment to the Good Friday Appeal remained a highlight, with GRV and its clubs contributing $66,000 to support the vital work of the Royal Children's Hospital.

Regional clubs also played an important role in supporting causes close to their communities. The Healesville Greyhound Racing Association raised more than $56,000 through its annual Big Freeze at the Ville event in support of Motor Neurone Disease research and fundraising efforts. The club also mobilised support for communities affected by the Longwood bushfires, contributing more than $23,000 to the Country Fire Authority.

In Ballarat, Club Manager Jodie Farralla demonstrated the community leadership that exists throughout the industry by participating in the Ballarat Foundation's Dancing With Our Stars fundraiser. Her involvement helped raise more than $23,000 for local community programs and she was also recognised with the Victorian Club Manager of the Year award at the Community Clubs Victoria gala dinner.

GRV and its clubs also continued their long-standing support of people living with disability through The Great Chase. For more than 20 years, the program has provided thousands of community participants with the opportunity to enjoy a day of racing, entertainment and social connection. Since its inception, more than $800,000 has been donated to disability-focused community groups across Victoria, helping create a lasting legacy of inclusion and support.

These initiatives reflect the broader role Victorian greyhound racing clubs play within their communities, extending well beyond racing through fundraising, volunteerism and support for important local causes.

Healesville Big Freeze - MND Fundraiser



INFRASTRUCTURE

Greyhound Adoption Program (GAP) Seymour Redevelopment

Work commenced on the $5 million redevelopment of GRV's Greyhound Adoption Program (GAP) facility in Seymour following the project announcement in November 2025. The redevelopment, supported by a $3 million contribution from the Victorian Government through the Victorian Racing Industry Fund and a $2 million investment from GRV, represents one of the most significant investments in greyhound rehoming infrastructure in Australia.

The project will modernise and expand the Seymour facility, which has served as the primary home of GAP since 2003. Once complete, the redevelopment will deliver upgraded veterinary facilities, new administration areas, enhanced exercise and enrichment spaces and additional kennel capacity, further strengthening the industry's ability to prepare retired greyhounds for life as pets.

During 2025–26, significant progress was made on Stage 1 of the redevelopment. Construction commenced in May 2026 following the completion of detailed design, tender and approval processes. By 30 June 2026, underground sewer works had been completed, service conduits installed and waste point infrastructure within the renovated veterinary and administration areas finalised.

Planning and design work also continued on Stage 2 of the redevelopment, which will deliver additional accommodation and operational capacity at the Seymour site. During the year, town planning, traffic management and servicing requirements were reviewed to inform the final design and costing process. While additional planning and assessment work has extended timeframes for this stage, the overall vision for the project remains unchanged.

The redevelopment forms a key part of GRV's ongoing commitment to welfare and responsible rehoming. On completion, the expanded facility is expected to increase GAP's capacity and enable dozens of additional greyhounds to transition into loving homes each year. The project will ensure Seymour remains a leading greyhound rehoming centre, supporting positive welfare outcomes for retired racing greyhounds for many years to come.







GAP GREYHOUND ADOPTION PROGRAM

Traralgon Track Redevelopment

Greyhound racing returned to Traralgon in April 2026 following the successful redevelopment of the club's racing facility, marking an important milestone for participants and the broader Gippsland greyhound racing community.

Delivered through a partnership between GRV, the Traralgon Greyhound Racing Club and the Sale & District Greyhound Racing Club, the project transformed the venue into a modern one-turn racing circuit designed to improve racing opportunities, support long-term sustainability and better service the needs of participants and greyhounds. The redeveloped track features a contemporary one-turn design similar to Sale, with racing conducted over distances of 350m, 425m and 570m, as well as a dedicated 280m trial distance to support greyhound education and development.

Following an extensive planning and design process, construction commenced in September 2025 and was completed in time for racing to return in April 2026. The opening meeting attracted more than 150 nominations, highlighting the strong demand from participants for the return of racing to Traralgon and reinforcing the importance of the venue within Gippsland.

The return of racing to Glenview Park provides a significant boost for the region's greyhound racing participants, while ensuring the club is well positioned to deliver sustainable racing and trialling opportunities for years to come.

Cranbourne Redevelopment

Construction continued throughout 2025-26 on the new Cranbourne greyhound racing track, one of the most significant infrastructure investments in Victorian greyhound racing in recent years.

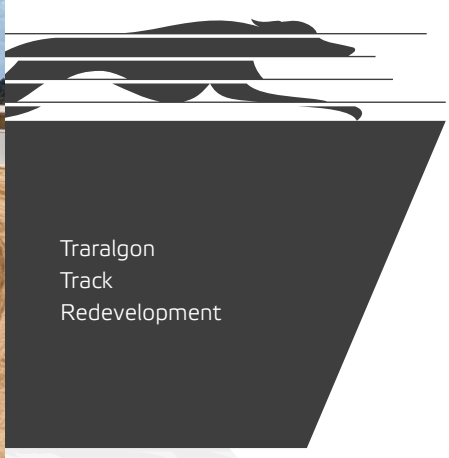
Supported by a $4 million Victorian Racing Industry Fund contribution and significant co-investment from GRV and the Cranbourne Greyhound Racing Club, the $9.5 million redevelopment is delivering a modern, purpose-built racing venue designed around contemporary safety and welfare standards.

The new one-turn track will feature a wider racing surface, improved lighting and drainage, modern lure technology and upgraded education and recovery facilities, including purpose-built holding and viewing pens and contemporary wash bays. The design has been developed to improve safety outcomes for greyhounds and participants while supporting the long-term sustainability of racing in Melbourne's south-east.

The redevelopment is particularly significant for the City of Casey, which is home to Victoria's largest concentration of greyhound trainers and one of Australia's most active greyhound training regions. Prior to its closure for racing in 2022, the old Cranbourne track hosted more than 70 race meetings and approximately 15,000 trials annually.

Racing is expected to return to Cranbourne during late 2026, providing participants with an industry-leading racing and training facility while supporting jobs, economic activity and continued growth within the Victorian greyhound racing industry.







Tom Salom – Chair *(from September 2025)*

Tom Salom is an experienced media and commercial executive with more than 20 years' experience across journalism, publishing, major events and strategic partnerships. Most recently, he served as Commercial Director and Managing Editor at News Corp Australia, where he oversaw national sporting media partnerships and contracts with organisations including the AFL, Cricket Australia, Tennis Australia and Racing Victoria. He was also responsible for the commercial strategy, legal and compliance functions and budgets of News Corp's national content networks and major mastheads.

Mr Salom currently serves on the Royal Children's Hospital Foundation Growth Committee and is a Non-Executive Director of the Australian National Veterans Arts Museum and the Emerald and District Mitre 10 Co-operative.

Mr Salom was appointed to the Board and as Chair in September 2025.



Peita Duncan – Chair *(to September 2025)*

Peita Duncan is a highly experienced non-executive Director working in highly complex and high risk environments. She is a former director of the Melbourne Greyhound Racing Association (MGRA). Ms Duncan has previously been involved in the industry as a greyhound owner. She has worked for a number of top tier law firms in senior executive roles and has extensive experience working across all operational areas of business. Ms Duncan was formerly a Non-Executive Director of the Metropolitan Fire Brigade, and formerly a Non-Executive Director of the Emergency Services Telecommunications Authority. She was administrator to the City of Whittlesea until October 2024 before a seven-month role as Municipal Monitor which ended in May 2025.

Ms Duncan was appointed to the Board in October 2015 and served as Deputy Chair and Acting Chair before being elevated to the position of Chair in October 2019. Ms Duncan's maximum 10 years of service ended in September 2025.



Jack Blayney – Vice Chair

Jack Blayney has brought significant experience to the GRV Board acquired during his 44 years in Victoria Police including roles as Assistant Commissioner Regional Operations, Chief Information Officer and as a member of the Victoria Police Executive. On retirement from Victoria Police, Mr Blayney has provided advice to government and emergency services organisations in the areas of leadership and management. Mr Blayney was awarded the Australian Police Medal in 2012 and has an Executive Masters in Public Administration.

Mr Blayney was appointed to the Board in July 2022 and became Deputy Chair in September 2022.



Lisa Tripodi – Board Director

Lisa Tripodi has extensive corporate experience in the provision of internal audit, risk management, financial, governance, digital transformation, and probity services. She is a former Partner Accounting and Assurance and Director IT Project Services at Oakton Consulting (now NTT). Lisa is Chair and an independent member of a number of local government and State agency Audit and Risk Committees. Ms Tripodi has a Bachelor of Economics and Commerce with Honours from Melbourne University and is a Certified Practicing Accountant. As a Partner, responsible for accounting and assurance services at Oakton Consulting, she has internal audit and Audit and Risk Committee experience with GRV and a strong understanding of the greyhound racing industry.

Ms Tripodi was appointed to the Board in May 2020



Bill Buccilli – Board Director

As a greyhound owner and breeder, Bill Buccilli has partnered with his cousin in racing syndicates which have produced greyhounds such as the 2013 Melbourne Cup winner Black Magic Opal and 2020 Sapphire Crown and Brisbane Cup winner Black Opium. Mr Buccilli worked for 30 years as a real estate agent and auctioneer including being the Managing Director of real estate company Barry Plant Sunshine.

Mr Buccilli was appointed to the Board in May 2021.



Dr Andy Giddy – Board Director

Veterinary surgeon Dr Andy Giddy has been involved in stakeholder engagement, partnerships, strategy, and health research for the past 25 years. He is currently Executive Director Strategy & Engagement at Western Victoria Primary Health Network where he is developing partnerships between primary care providers and primary care to health service partnerships. He has more than 18 years' experience as a company Director across commercial and non-for-profit boards and was also previously a member of the Veterinary Practitioners Registration Board of Victoria. He has also previously served for three years as an independent member of the Greyhound Racing Victoria Audit and Risk Committee.

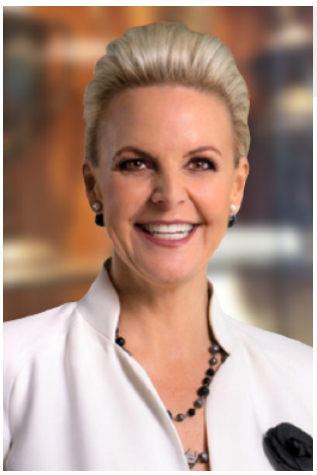
Dr Giddy was appointed to the Board in November 2023.



Carly Dixon – Board Director

Carly Dixon is the Chief Stakeholder and Corporate Affairs Officer at VicRoads. Prior to that role, which started in July 2024, Ms Dixon spent more than five years as an Executive General Manager at Racing Victoria, from mid-2018 to late 2023. Ms Dixon also served as Australia Pacific Airports Corporation (Melbourne Airport) General Manager of Corporate and Public Affairs from 2010 to 2018..

Ms Dixon was appointed to the Board in February 2024.



Martine Jager – Board Director

Martine Jager is an experienced executive leader with extensive expertise in strategy, operations, customer experience and organisational transformation. She has held a number of senior executive roles across the Australian financial services sector, including serving as Chief Executive Officer of ME Bank and in executive positions with Bank of Queensland, Westpac, St. George Banking Group and National Australia Bank.

Ms Jager has a strong track record leading large and complex organisations, driving customer-focused change and delivering strategic growth. She currently serves as an Advisory Board Member with Maestro Talent and is a member of Chief Executive Women.

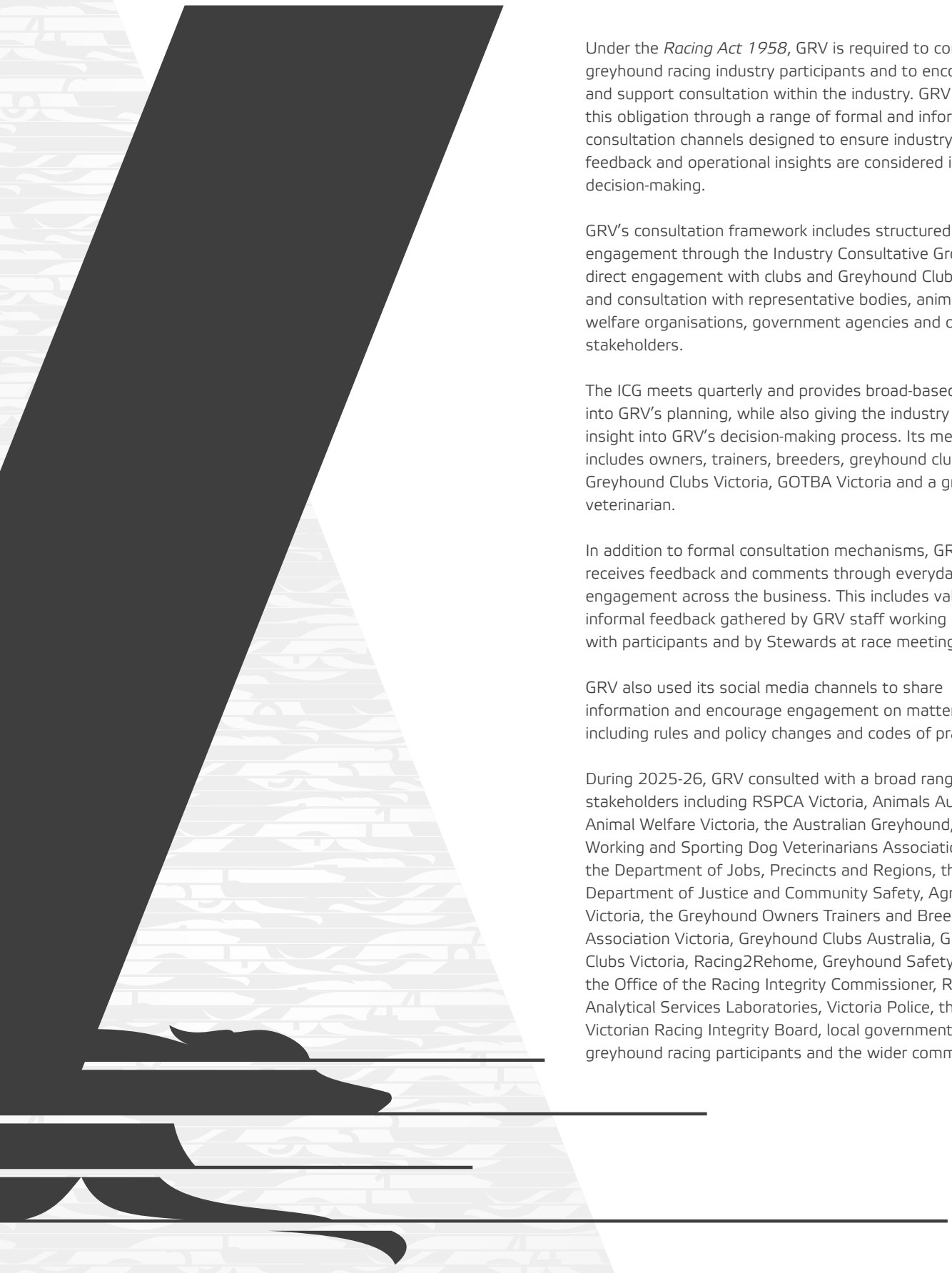
Ms Jager was appointed to the Board in May 2026.

BOARD AND COMMITTEE MEETING ATTENDANCE

1 July 2025 to 30 June 2026

	Peita Duncan	Jack Blayney	Lisa Tripodi	Bill Buccilli	Andy Giddy	Carly Dixon	Tom Salom	Martine Jager
Board Meetings								
Scheduled	3	11	11	11	11	9	9	1
Additional	0	2	2	2	2	2	2	0
Total	**3**	**13**	**13**	**13**	**13**	**11**	**11**	**1**
Committees								
Audit & Risk Committee		4	5				2	
Strategic Finance Committee			2				2	
People & Culture Committee		1			1	1		
Commercial & Marketing Committee				3		2	3	
Welfare Committee				3	3			
Industry Consultative Group		4		4			3	
Committee Total	**0**	**9**	**7**	**10**	**4**	**3**	**10**	**0**

CONSULTATION SUMMARY



Under the *Racing Act 1958*, GRV is required to consult with greyhound racing industry participants and to encourage and support consultation within the industry. GRV fulfils this obligation through a range of formal and informal consultation channels designed to ensure industry views, feedback and operational insights are considered in its decision-making.

GRV's consultation framework includes structured engagement through the Industry Consultative Group (ICG), direct engagement with clubs and Greyhound Clubs Victoria, and consultation with representative bodies, animal welfare organisations, government agencies and other key stakeholders.

The ICG meets quarterly and provides broad-based input into GRV's planning, while also giving the industry a clearer insight into GRV's decision-making process. Its membership includes owners, trainers, breeders, greyhound clubs, Greyhound Clubs Victoria, GOTBA Victoria and a greyhound veterinarian.

In addition to formal consultation mechanisms, GRV receives feedback and comments through everyday engagement across the business. This includes valuable informal feedback gathered by GRV staff working directly with participants and by Stewards at race meetings.

GRV also used its social media channels to share information and encourage engagement on matters including rules and policy changes and codes of practice.

During 2025-26, GRV consulted with a broad range of key stakeholders including RSPCA Victoria, Animals Australia, Animal Welfare Victoria, the Australian Greyhound, Working and Sporting Dog Veterinarians Association, the Department of Jobs, Precincts and Regions, the Department of Justice and Community Safety, Agriculture Victoria, the Greyhound Owners Trainers and Breeders Association Victoria, Greyhound Clubs Australia, Greyhound Clubs Victoria, Racing2Rehome, Greyhound Safety Net, the Office of the Racing Integrity Commissioner, Racing Analytical Services Laboratories, Victoria Police, the Victorian Racing Integrity Board, local government bodies, greyhound racing participants and the wider community.



COMPREHENSIVE FINANCIAL OPERATING STATEMENT SUMMARY

SUMMARY OF COMPREHENSIVE OPERATING STATEMENT FOR FIVE YEARS ($MILLION)

	FY22	FY23	FY24	FY25	FY26	Var	Var %
Income from transactions							
Racefields Income	77.8	80.5	70.1	70.6	66.5	(4.2)	(5.9%)
Point of Consumption Tax	15.5	15.3	14.4	30.9	35.4	4.5	14.6%
Government VRI Funding				14.2	15.7	1.6	11.1%
Tabcorp Joint Venture Distribution	36.3	34.2	31.7	2.8	-	(2.8)	(100.0%)
Vision Rights Fees	7.7	11.0	9.7	9.9	11.5	1.6	16.2%
Other Income	2.6	8.3	8.3	7.3	7.9	0.7	9.2%
Total Income	**139.9**	**149.3**	**134.2**	**135.7**	**137.0**	**1.4**	**1.0%**
Expenses from transactions							
Prizemoney/Travel and Starter Fees/ Breeders Schemes	62.7	74.1	70.3	61.7	61.3	0.4	0.7%
Expenses (excluding infrastructure)	64.1	71.4	77.3	67.8	66.7	1.1	1.6%
Infrastructure Expenses	10.4	11.1	9.3	3.9	8.5	(4.6)	(119.2%)
Total expenses from transactions	**137.2**	**156.6**	**156.9**	**133.4**	**136.5**	**(3.1)**	**(2.3%)**
Net result from Transactions (Net Operating Balance)	**2.7**	**(7.3)**	**(22.7)**	**2.2**	**0.5**	**(1.8)**	**(78.3%)**
Other economic flows	**-**	**-**	**-**	**0.4**	**(0.1)**	**(0.5)**	**(115.1%)**
Net Result	**2.7**	**(7.3)**	**(22.7)**	**2.6**	**0.4**	**(2.3)**	**(85.9%)**

Figures have been rounded to the first decimal point.

FINANCIAL PERFORMANCE OVERVIEW

Greyhound Racing Victoria (GRV) reported a net profit of $0.4 million in FY26, compared with $2.6 million in FY25. Growth in wagering related revenue was offset by costs associated with significant investment in racing infrastructure and the non-cash impact of asset revaluations.

Total revenue from operations increased by 1.4 per cent to $137.0 million, up from $135.7 million in FY25. This growth was achieved despite a 5.9 per cent decline in wagering turnover on Victorian greyhound racing, which decreased from $3.02 billion to $2.84 billion. Stronger Point of Consumption Tax (POCT) receipts, higher Victorian Racing Industry (VRI) contributions and increased vision rights revenue more than offset the reduction in wagering turnover and supported overall revenue growth.

Operating expenses increased year-on-year, reflecting GRV's continued investment in racing infrastructure and the impact of valuation adjustments to certain land and investment assets. Excluding these items, underlying operating expenditure remained well managed across the organisation.

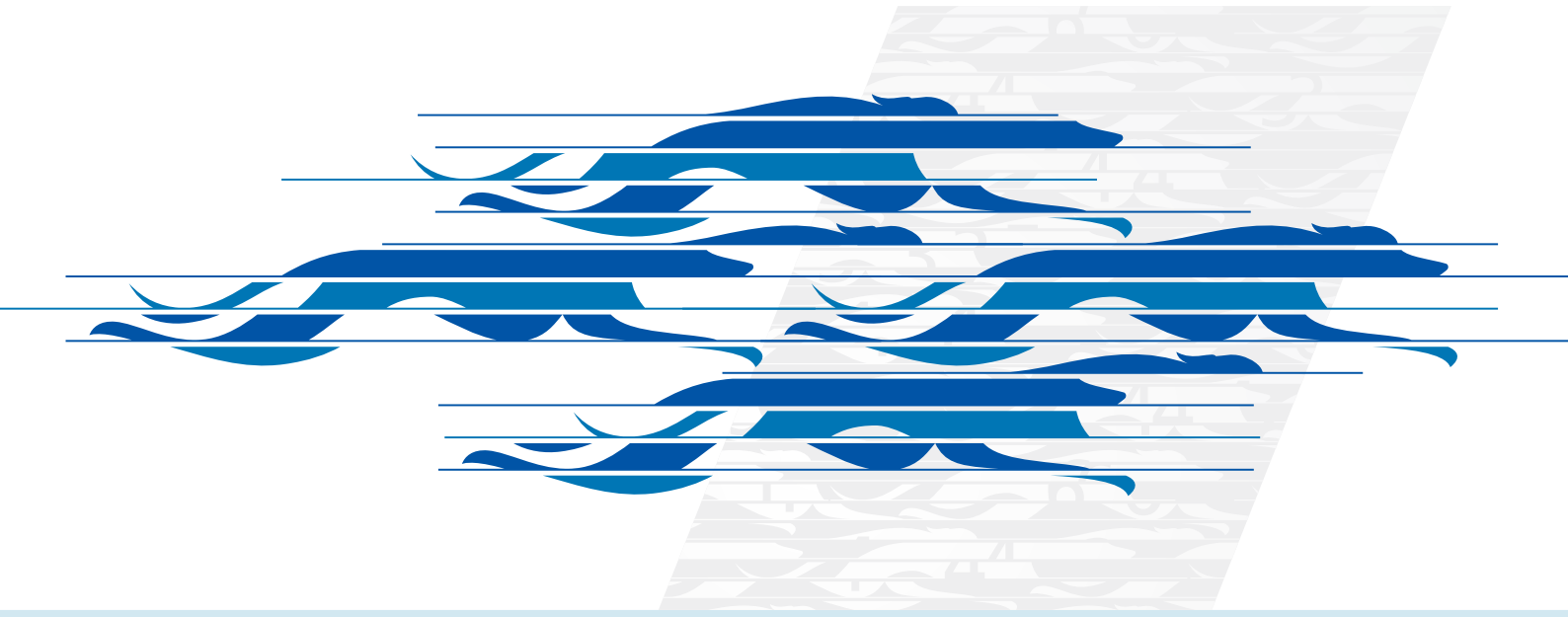
Infrastructure investment increased by $4.6 million to $8.5 million, reflecting GRV's ongoing commitment to maintaining and enhancing racing facilities across Victoria. Key projects during the year included the redevelopment of Traralgon Greyhound Racing Club, supporting the return of racing to the venue, while redevelopment works at Cranbourne Greyhound Racing Club continued, with racing anticipated to resume in the first half of FY27.

GRV also commenced the first stage of a multi-year redevelopment of the Greyhound Adoption Program (GAP) facility. Construction began in May 2026 and includes redevelopment of the veterinary clinic and administration building, further strengthening GRV's capacity to support greyhound welfare and adoption outcomes.

During FY26, GRV completed the sale of its 8.75 per cent interest in RSN (3UZ Pty Ltd) to ASX-listed Sports Entertainment Network (SEN). Concurrently, the remaining assets held in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd) were revalued. In addition, GRV's land and buildings, including key sites at West Melbourne and Seymour, were revalued as part of the five-year valuation cycle undertaken by the Valuer-General Victoria (VGV).

The combined effect of these transactions and valuation assessments resulted in a reduction in the carrying value of certain investment and land assets. While these non-cash accounting adjustments influenced the reported net result for the year, they had no immediate impact on the organisation's cash flows or operational capacity.

The financial and organisational decisions made in recent years have positioned GRV to continue delivering major capital projects and industry investments in a measured, sustainable and financially responsible manner. This includes ongoing investment in key welfare initiatives, such as the Digital Tracking Program, reinforcing GRV's commitment to animal welfare, integrity and the long-term sustainability of the industry.



FINANCIAL STATEMENTS

CONTENTS OVERVIEW

Declaration in the Financial Statements

Auditor General's Report

Financial Statements

- Comprehensive Operating Statement
- Balance Sheet
- Cash Flow Statement
- Statement of Changes in Equity

Notes to the financial statements

1. About This Report
2. Funding Delivery of Our Services
3. The Cost of Delivering Services
4. Key Assets Available to Support Output Delivery
5. Other Assets and Liabilities
6. How we Financed Our Operations
7. Risks, Contingencies and Valuation Judgements
8. Other Disclosures


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Facsimile +61 3 8329 1000
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Declaration in the Financial Statements

The attached financial statements for Greyhound Racing Victoria (GRV) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of Greyhound Racing Victoria at 30 June 2026.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 30 September 2026.



……
Stuart Laing
Accountable Officer
Date: 30 September 2026



……
Christian Hadley
Head of Finance & Procurement
Date: 30 September 2026



……
Tom Salom
Chair
Date: 30 September 2026

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Greyhound Racing Victoria

Opinion

I have audited the financial report of Greyhound Racing Victoria (the authority) which comprises the:

- balance sheet as at 30 June 2026
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration in the financial statements.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures.

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975.* My staff and I are independent of the authority in accordance with 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 8.7 in the financial report, which describes the *Racing Legislation Amendment (Entity Governance and Other Matters) Act 2026* and the proposed transition of Greyhound Racing Victoria (GRV) from a statutory authority to a not-for-profit company limited by guarantee. The legislation provides for the abolition of the existing GRV statutory authority and the transfer of its assets, liabilities and obligations to a successor company on the commencement day.

As disclosed in Note 8.7, the commencement date and related implementation arrangements remain uncertain at the date of this report. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on GRV's ability to continue as a going concern.

My opinion is not modified in respect of this matter.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Board's responsibilities for the financial report	The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994,* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994,* my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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. • 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 authority's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board • conclude on the appropriateness of the Board's 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 authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority 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. I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
2 October 2026

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT

For the Financial Year Ended 30 June 2026

Continuing Operations	Notes	($ thousand) 2026	2025
Revenue and income from transactions			
Racefields fees income	**2.2.1**	66,488	70,642
Point of Consumption Tax (POCT)	**2.2.2**	35,380	30,881
Government Victorian Racing Industry (VRI) Funding	**2.2.3**	15,744	14,176
TABCORP VRI Funding	**2.2.4**	-	2,789
Vision Rights Fees	**2.2.5**	11,546	9,935
Interest Income	**2.3**	323	390
Other Income	**2.4**	7,597	6,861
Total Revenue and income from transactions		**137,078**	**135,674**
Expenses from transactions			
Integrity, Welfare and Racing expenses	**3.2**	(24,125)	(23,061)
Stakemoney, Travel & Starters fees	**3.3**	(61,325)	(61,738)
Clubs expenses, Infrastructure and Maintenance	**3.4**	(27,740)	(23,172)
Industry expenses	**3.5**	(2,858)	(2,834)
Administrative expenses	**3.6**	(16,030)	(18,097)
Depreciation expense	**4.1.1**	(1,721)	(1,611)
Amortisation of intangible assets	**4.3**	(2,702)	(2,745)
Interest expense	**6.1**	(41)	(177)
Total expenses from transactions		**(136,542)**	**(133,435)**
Net result from transactions (net operating balance)		**536**	**2,239**
Other economic flows included in net result			
Net loss on revaluation of investment property	**4.2**	(560)	-
Net loss on revaluation of financial investment	**4.4**	(112)	(154)
Total other economic flows included in net result		**(672)**	**(154)**
Net result		**(136)**	**2,085**
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surpluses	**8.1.2**	606	756
Changes to fair value of financial investment	**8.1.3**	-	(164)
Total other economic flows - other comprehensive income		**606**	**592**
Comprehensive result		**470**	**2,677**

The accompanying notes form part of these financial statements.

BALANCE SHEET

As at 30 June 2026

	Notes	($ thousand) 2026	2025
Assets			
Financial Assets			
Cash and deposits	**6.3**	8,660	7,534
Receivables	**5.1**	16,358	16,625
Investments and other financial assets	**4.4**	372	786
Prepayments		969	1,213
Total Financial Assets		**26,359**	**26,158**
Non-Financial Assets			
Property, plant and equipment	**4.1**	16,431	15,766
Intangible assets	**4.3**	4,026	6,278
Investment property	**4.2**	4,840	5,400
Total Non-Financial Assets		**25,297**	**27,444**
Total Assets		**51,656**	**53,602**
Liabilities			
Payables	**5.2**	6,515	7,605
Borrowings	**6.1**	-	3,000
Lease liabilities	**6.2**	1,527	2,242
Employee related provisions	**3.1.2**	5,807	5,215
Other liabilities	**5.3**	2,685	888
TOTAL LIABILITIES		**16,534**	**18,950**
NET ASSETS		**35,122**	**34,652**
Equity			
Reserves	**8.1**	16,673	16,067
Contributed capital	**8.1.4**	1,924	1,924
Accumulated surplus		16,525	16,661
TOTAL EQUITY		**35,122**	**34,652**

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the Financial Year Ended 30 June 2026

	Notes	($ thousand) 2026	2025
Cash flows from operating activities			
Receipts			
Receipts in the course of operations		144,912	145,857
Interest received		323	390
Total Receipts		**145,235**	**146,247**
Payments			
Payments to suppliers, employees and industry		(138,171)	(134,804)
Net GST paid to the ATO		(3,098)	(4,984)
Interest and other costs of finance paid		-	(123)
Total Payments		**(141,269)**	**(139,911)**
Net cash flows from operating activities		**3,966**	**6,336**
Cash flows from investing activities			
Net proceeds from club loans		104	74
Payments for property, plant & equipment		(1,124)	(115)
Payments for intangible assets		(450)	(164)
Net cash flows from/(used in) investing activities		**(1,470)**	**(205)**
Cash flows from financing activities			
Proceeds of borrowings		-	5,000
Repayment of borrowings		-	(5,000)
Repayment of lease liabilities		(1,370)	(1,038)
Net cash flows used in financing activities		**(1,370)**	**(1,038)**
Net increase / (decrease) in cash and cash equivalents		**1,126**	**5,093**
Cash and cash equivalents at beginning of financial year		**7,534**	**2,441**
Cash and cash equivalents at end of financial year	**6.3**	**8,660**	**7,534**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2026

		($ thousand)					
	Notes	Distribution Reserve Fund	Physical Asset Revaluation Surplus	Financial Asset Revaluation Reserve	Accumulated Surplus	Contributed Capital	Total
Balance at 1 July 2024		**7,500**	**7,811**	**164**	**14,576**	**1,924**	**31,975**
Net result for the year		-	-	-	2,085	-	2,085
Other comprehensive income		-	756	(164)	-	-	592
Balance at 30 June 2025		**7,500**	**8,567**	**-**	**16,661**	**1,924**	**34,652**
Net result for the year		-	-	-	(136)	-	(136)
Other comprehensive income	**8.1.2 8.1.3**	-	606	-	-	-	606
Balance at 30 June 2026		**7,500**	**9,173**	**-**	**16,525**	**1,924**	**35,122**

The accompanying notes form part of these financial statements.

1. About this Report

Greyhound Racing Victoria (GRV) is a statutory body and was established under the *Racing Act 1958* as the 'Greyhound Racing Control Board'. A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

Reporting Entity
These financial statements cover GRV as an individual reporting entity. GRV is a non-financial statutory body that reports to the Minister for Racing.

Its principal address is:
Greyhound Racing Victoria
46-50 Chetwynd Street
West Melbourne
Victoria 3003

Basis of Preparation
These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in the preparation of these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes.

These financial statements cover GRV as an individual reporting entity and include all the controlled activities of GRV. There is no entity consolidated into GRV.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

Compliance information
These general purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AAS), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies are selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Going concern information

The Board have considered the going concern position of Greyhound Racing Victoria (GRV) as at 30 June 2026 in the context of the recently passed Racing Legislation Amendment (Entity Governance and Other Matters) Bill 2026 and the proposed transition to a new not-for-profit company limited by guarantee under the *Corporations Act 2001* and considers the going concern basis is appropriate based on the following factors:

- Net current asset position of $14m as at 30 June 2026 (FY25 $11m);
- Improving wagering related revenue streams entering FY27;
- Stable cost base post the organisational restructure in FY24;
- No debt.

GRV continues to generate revenue from a range of established commercial and industry-related sources that are not directly reliant on government funding. These revenue streams, together with the associated cost base and operational capabilities, will provide an important financial foundation for the new entity following transition. The Board considers the diversity, sustainability and long-term nature of these revenue streams, together with appropriate cost management, to provide a sound and sustainable basis for the continued operation and future growth of the business.

It is anticipated that the transition to the new entity will occur during the second half of the 2027–28 financial year (FY28). As part of this transition, GRV's existing operations, including its established revenue streams, associated operating expenses and other relevant assets and liabilities, are to transfer or otherwise be transitioned to the new entity, subject to the applicable legislative, regulatory and transition arrangements. As at the date of signing these financial statements, a successor company has not been certified by the Minister and a commencement date has not been proclaimed. Accordingly, the timing and implementation of the transition remain subject to future actions under the legislation.

Based on the matters outlined above, the Directors consider that there are reasonable grounds to believe that GRV, and the successor entity following the anticipated transition, will have adequate financial resources to continue operations and meet their obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

2. Funding Delivery of Our Services

Introduction

GRV's overall objectives are to:

- To control and promote the sport of greyhound racing;
- To carry out research into aspects of greyhound racing and to assist in planning future development;
- To promote and improve animal welfare within the sport of greyhound racing;
- To promote and monitor compliance with the rules;
- To conduct greyhound races;
- To register greyhounds for greyhound racing or for stud or other purposes and to regulate the breeding, kennelling and verification of lineage of greyhounds for greyhound racing or for stud or other purposes;
- To consult with greyhound racing industry participants and facilitate consultation amongst greyhound racing industry participants; and
- To exercise such powers, functions and duties as are conferred on the Board by or under this or any other Act.

GRV is predominantly funded by revenue generated from wagering activity including Racefield Fees, a share of Point of Consumption Tax and government VRI Funding and uses those funds to achieve the above stated objectives.

Structure

2.1 Summary of revenue and income that funds the delivery of our services
2.2 Revenue from contracts with customers
2.3 Interest Income
2.4 Other Income

2.1 Summary of revenue and income that funds the delivery of our services

		($ thousand)	
	Notes	**2026**	**2025**
Racefields Fees Income	**2.2.1**	66,488	70,642
Point of Consumption Tax (POCT)	**2.2.2**	35,380	30,881
Government VRI Funding	**2.2.3**	15,744	14,176
TABCORP Joint Venture Distributions	**2.2.4**	-	2,789
Vision Rights Fees	**2.2.5**	11,546	9,935
Interest Income	**2.3**	323	390
Other Income	**2.4**	7,597	6,861
Total Revenue and Income from Transactions		**137,078**	**135,674**

Revenue and income that fund delivery of GRV's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. Revenue is recognised when, or as, the performance obligations for the provision of services to the customer are satisfied. Income from the rendering of services is recognised at a point in time when the performance obligation is satisfied, i.e. when the service is completed. Consideration received in advance of recognising the associated revenue from the customer is recorded as deferred revenue (Note 5.3).

2.2 Revenue from contracts with customers

2.2.1 Racefields Fees Income

GRV charges all approved wagering service providers for the use of GRV racefields including all TAB's, bookmakers and betting exchanges, and has determined racefields income to be classified as revenue from contracts with customers in accordance with AASB 15. These fees are recognised in the period that the performance obligations are met.

2.2.2 Point of Consumption Tax

Point of Consumption Tax (POCT) applies at a rate of 15 per cent of the net wagering revenue derived from all wagering and betting activity by customers located in Victoria. POCT revenue is recognised in the period that the performance obligations are met.

2.2.3 Government VRI funding

The State Government and VRI partners came to an agreement for the VRI to receive an Annual VRI Payment from the government for 10 years from the start of the new wagering licence on 16 August 2024. GRV has determined this income to be classified as revenue from contracts with customers in accordance with AASB 15. These fees are recognised in the period that the performance obligations are met.

2.2.4 TABCORP VRI funding

GRV has a clear contractual obligation to provide racing products with VicRacing Pty Ltd and Racing Products Pty Ltd, and therefore has determined TABCORP Joint Venture Distributions to be classified as revenue from contracts with customers in accordance with AASB 15. GRV receives its portion of the income earned on a monthly basis, and recognises it in the period that those performance obligations are met. The Tabcorp Joint Venture Agreement terminated on 16 August 2024.

2.2.5 Vision Rights Fees

GRV receives revenue from Tabcorp as part of the GRV/SKY Media Rights Agreement, which includes revenue from SKY for domestic broadcast, distributing Victorian greyhound racing vision and data internationally and for its digital vision rights which are on-sold to other TABs and Corporate Bookmakers. This income has been determined to be classified as revenue from contracts with customers in accordance with AASB 15. They are recognised in the period that the performance obligations are met.

2.3 Interest income

Interest income includes interest received on bank "at call" facilities. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

2.4 Other Income

	($ thousand)	
	2026	**2025**
Infrastructure VRIF Contribution	-	-
Other VRIF Contributions	1,661	942
Registration Fees	152	163
Fines	159	67
Sundry Income	5,399	5,469
Rent Received	226	220
Total Other Income	**7,597**	**6,861**

Victorian Racing Industry Fund (VRIF) contributions are received for specific initiatives and works approved by the Government. GRV is required to enter into a contractual / grants agreement. These contributions are recognised in the operating statement in the reporting period in which the performance obligations under the grant arrangements are completed in accordance with AASB 15.

3. The Cost of Delivering Services

Introduction

This section provides an account of the expenses incurred by GRV in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and, in this note, the cost is associated with provision of services recorded.

Structure

3.1 Expenses incurred in delivery of services
3.2 Integrity, welfare and racing expenses
3.3 Stakemoney, travel and starters fees
3.4 Clubs expenses, infrastructure and maintenance
3.5 Industry expenses
3.6 Administrative expenses

3.1 Expenses incurred in delivery of services

		($ thousand)	
	Notes	**2026**	**2025**
Integrity, Welfare and Racing Expenses	**3.2**	24,125	23,061
Stakemoney, Travel and Starters Fees	**3.3**	61,325	61,738
Clubs Expenses, Infrastructure and Maintenance	**3.4**	27,740	23,172
Industry Expenses	**3.5**	2,858	2,834
Administrative Expenses	**3.6**	16,030	18,097
Total Expenses Incurred in Delivery of Services		**132,078**	**128,902**

3.1.1 Employee benefits in the comprehensive operating statement

	($ thousand)	
	2026	**2025**
Integrity, Welfare and Racing Expenses		
Stewards, Integrity, Welfare Employee Expenses	9,718	9,025
Greyhound Adoption Program Employee Expenses	3,541	3,407
Racing Employee Expenses	1,728	1,529
Judges & Lure Driver Employee Expenses	1,238	1,186
	16,225	15,147
Industry Expenses		
Strategic Communications & Commercial Employee Expenses	1,440	1,368
Administrative Expenses		
Board Wages and Expenses	384	478
Administrative Employee Expenses	6,099	6,742
Technology Costs Employee Expenses	4,001	4,529
	10,484	11,749
Total Employee Expenses	**28,149**	**28,264**

Employee expenses include all costs related to employment including wages and salaries, leave entitlements, termination payments and Workcover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period. GRV does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, the Department of Treasury and Finance (DTF) discloses in its Annual Financial Statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when GRV is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Total termination benefits paid by GRV in 2026 was $131,240 (2025: $544,183).

3.1.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	($ thousand)	
Current Provisions	**2026**	**2025**
Annual leave:		
Unconditional and Expected to Settle Within 12 Months	1,513	1,422
Unconditional and Expected to Settle After 12 Months	504	474
Long Service Leave:		
Unconditional and Expected to Settle Within 12 Months	127	115
Unconditional and Expected to Settle After 12 Months	1,811	1,817
	3,955	**3,828**
Provisions for On-Costs:		
Unconditional and Expected to Settle Within 12 Months	327	312
Unconditional and Expected to Settle After 12 Months	462	465
	789	**777**
Total Current Provisions for Employee Benefits	**4,744**	**4,605**
Non-Current Provisions		
Employee Benefits	886	507
On-Costs	177	103
Total Non-Current Provisions for Employee Benefits	**1,063**	**610**
Total Provisions for Employee Benefits	**5,807**	**5,215**
Reconciliation of Movement in On-Cost Provision		
Opening Balance	**880**	**945**
Additional Provisions Recognised	114	32
Reductions Arising From Payments/Other Sacrifices of Future Economic Benefits	(15)	(96)
Unwind Of Discount and Effect of Changes In Discount Rate	(13)	(1)
Closing Balance	**966**	**880**
Current	789	777
Non-Current	177	103
Total On-Costs	**966**	**880**

3. The Cost of Delivering Services *continued...*

3.1 Expenses incurred in delivery of services *continued...*

3.1.2 Employee benefits in the balance sheet *continued...*

Annual leave
Liabilities for annual leave and on-costs are recognised as part of the employee benefit provision as "current liabilities", because GRV does not have an unconditional right to defer settlements of these liabilities.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as GRV does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Sick leave
No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the comprehensive operating statement as it is taken.

On-costs
Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Long service leave
Unconditional LSL is disclosed as a current liability; even where GRV does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:
- undiscounted value - if GRV expects to wholly settle within 12 months; or
- present value - if GRV does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

3.1.3 Superannuation contributions

Employees of GRV are entitled to receive superannuation benefits and GRV contributes to defined contribution plans.

The name, details and amounts expensed in relation to the major employee superannuation funds and contributions made by GRV are as follows:

	($ thousand)	
Fund	**Paid Contribution for the Year**	
	2026	**2025**
Defined contribution plans		
Aware Super	745	697
Australian Super	416	343
HOSTPLUS Super Fund - Industry	235	170
REST Industry Super	179	143
Other	1,174	1,045
Total	**2,749**	**2,398**

3.2 Integrity, Welfare and Racing Expenses

	($ thousand)	
	2026	**2025**
Integrity and Welfare Expenses		
Stewards, Integrity and Welfare Employee Expenses	9,718	9,025
Swab Analysis	1,961	1,989
Legal, Tribunal and Appeals Expenses	499	636
Ear Branding and Micro Chipping	83	73
Integrity Initiatives	794	649
Sub Total	**13,055**	**12,372**
Welfare Expenses		
Welfare initiatives	1,605	1,647
Greyhound Adoption Program incl. Employee Expenses	7,261	6,940
Sub Total	**8,866**	**8,587**
Racing		
Employee Expenses	966	916
Judges & Lure Drivers	1,238	1,186
Sub Total	**2,204**	**2,102**
Total Integrity, Welfare and Racing Expenses	**24,125**	**23,061**

Expenses relate to GRV's overall objectives that include: control and promote the sport of greyhound racing, promote and improve animal welfare, monitoring and compliance of the rules in the sport of greyhound racing. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.3 Stakemoney, Travel and Starters Fees

	($ thousand)	
	2026	**2025**
Stakemoney, Travel and Starters Fees	**61,325**	**61,738**

GRV provides to participants the above rewards in order to incentivise them to participate in the sport of greyhound racing as well as rewarding their success. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.4 Clubs Expenses, Infrastructure and Maintenance

	2026	**2025**
Distributions to Clubs	11,487	11,250
Insurance Allocation	1,100	1,127
Marketing and Promotions	1,923	1,997
Club Sky Channel Linking and Video Costs	3,670	3,643
Racecalling and Broadcasting	1,051	1,273
Infrastructure and Maintenance	8,509	3,882
Total Club Expenses, Infrastructure and Maintenance	**27,740**	**23,172**

GRV incurs expenses for infrastructure and maintenance works which are treated as an expense within the accounts as they are generally upgrades to facilities and infrastructure at greyhound racing clubs and are not GRV assets.

Also included are expenses in relation to GRV's funding of the clubs to help with the running, promotion, maintenance and administration of each race meeting. GRV also supports the promotion of the sport by way of coverage with RSN and video coverage provided to Sky Channel. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3. The Cost of Delivering Services *continued...*

3.5 Industry Expenses

	($ thousand)	
	2026	**2025**
Advertising, Promotions, Industry Awards, Market Research and Publications	2,142	2,098
Registration Expenses	137	156
Fields and Form Guides	579	580
Total Industry Expenses	**2,858**	**2,834**

Industry expenses generally consist of promotion of the sport by way of strategic marketing and communications and a number of promotional activities that also stimulate wagering. All expenses are recognised as they are incurred and reported in the financial year to which they relate.

3.6 Administrative Expenses

	2026	**2025**
Board Wages and Expenses	386	480
Administrative Employee Expenses	6,099	6,742
Technology Costs incl. Employee Expenses	7,104	7,865
Audit, Legal and Consultancy	456	480
Fringe Benefits Tax	451	423
Insurance	265	225
Other Administrative Expenses	1,269	1,882
Total Administrative Expenses	**16,030**	**18,097**

Administrative expenses are recognised as they are incurred and reported in the financial year to which they relate.

4. Key Assets Available to Support Output Delivery

Introduction

GRV has made the judgement that property, plant, equipment and intangibles and other investments (including investments in associates and joint ventures) are key assets utilised to support GRV's objectives and outputs. They represent the resources that have been entrusted to GRV to be utilised for delivery of those outputs.

Structure

4.1 Property, plant and equipment
4.2 Investment properties
4.3 Intangible assets
4.4 Investments and other financial assets

4.1 Total Property, Plant and Equipment

Gross carrying amount and accumulated depreciation	($ thousand)					
	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	2026	2025	2026	2025	2026	2025
Assets						
Land (i)	7,230	8,319	-	-	7,230	8,319
Buildings (ii)	6,219	4,831	-	-	6,219	4,831
Buildings (right-of-use)	643	643	(534)	(252)	109	391
Motor Vehicles (right-of-use)	2,502	2,660	(1,111)	(838)	1,391	1,822
Track and GAP Equipment	992	859	(704)	(623)	288	236
Furniture and Fittings	180	180	(139)	(123)	41	57
Computer and Office Equipment	2,635	1,841	(1,899)	(1,731)	736	110
Work in progress	417	-	-	-	417	-
Total	**20,818**	**19,333**	**(4,387)**	**(3,567)**	**16,431**	**15,766**

(i) Land comprises land located at Chetwynd St, West Melbourne and GAP, Seymour;
(ii) Buildings comprises buildings located at Chetwynd St, West Melbourne and GAP, Seymour.

4. Key Assets Available to Support Output Delivery *continued...*

4.1 Total Property, Plant and Equipment *continued...*

The following tables are subsets of buildings and plant and equipment included in the above fair values.

Property, Plant and Equipment - Initial recognition:
Items of property, plant and equipment, are measured initially at cost. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Right-of-use asset – Initial measurement:
GRV recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

Property, Plant and Equipment - Subsequent measurement:
Land and buildings are subsequently measured at fair value less accumulated depreciation (where applicable) and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised below by asset category. Track and GAP Equipment, Furniture and Fittings, Computer and Office Equipment and Work in progress are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use asset – Subsequent measurement: GRV depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as property, plant and equipment. Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability.

Land and buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets.

Impairment of Property, Plant and Equipment:
The recoverable amount of primarily non cash generating assets of not for profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement,* with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

4.1.1 Depreciation and impairment

	($ thousand)	
Charge for the period	**2026**	**2025**
Buildings	317	333
Buildings (right-of-use)	282	276
Motor Vehicles (right-of-use)	858	783
Track and GAP Equipment	81	76
Furniture and Fittings	16	17
Computer and Office Equipment	167	126
Total depreciation	**1,721**	**1,611**

All property, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. The exceptions to this rule include land and investment properties.

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right of use assets are depreciated over the shorter of the asset's useful life and the lease term. Typical estimated useful lives for the different asset classes for current and prior years are included below:

Asset class	Useful life
Buildings	4-40 years
Buildings (right-of-use)	3-4 years
Motor Vehicles (right-of-use)	2-4 years
Track and GAP Equipment	2-7 years
Office Furniture and Fittings	2-10 years
Computer and Office Equipment	3-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Indefinite life assets: Land is considered to have an indefinite life and is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

4.1.2 Reconciliation of movements in carrying amount of property, plant and equipment

	($ thousand)								
	Land	**Buildings**	**Buildings (ROU)**	**Motor Vehicles (ROU)**	**Track and GAP Equipment**	**Furniture and Fittings**	**Computer and Office Equipment**	**Work in progress**	**Total**
2026									
Opening Balance	8,319	4,831	391	1,822	236	57	110	-	**15,766**
Additions	-	10	-	656	133	-	793	417	**2,009**
Revaluations	(1,089)	1,695	-	-	-	-	-	-	**606**
Disposals	-	-	-	(229)	-	-	-	-	**(229)**
Depreciation	-	(317)	(282)	(858)	(81)	(16)	(167)	-	**(1,721)**
Closing Balance	**7,230**	**6,219**	**109**	**1,391**	**288**	**41**	**736**	**417**	**16,431**
2025									
Opening Balance	8,190	4,506	24	1,259	277	74	187	-	**14,517**
Additions	-	31	643	1,346	35	-	49	-	**2,104**
Revaluations	129	627	-	-	-	-	-	-	**756**
Depreciation	-	(333)	(276)	(783)	(76)	(17)	(126)	-	**(1,611)**
Closing Balance	**8,319**	**4,831**	**391**	**1,822**	**236**	**57**	**110**	**-**	**15,766**

4.2 Investment Properties

	($ thousand)	
	2026	**2025**
Balance at the Beginning of Financial Year	5,400	5,400
Revaluation decrements recognised in other economic flows	(560)	-
Total Investment Property	**4,840**	**5,400**

4. Key Assets Available to Support Output Delivery *continued...*

4.2 Investment Properties *continued...*

The land and buildings at William Street represents a property held to earn rental or for capital appreciation, or both. Investment properties exclude properties held to meet the service delivery objectives of GRV.

Investment properties are initially measured at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to GRV.

Subsequent to initial recognition at cost, investment properties are revalued to fair value with changes in the fair value recognised as "other economic flows" in the comprehensive operating statement in the period that they arise. Fair values are determined based on a market comparable approach that reflects recent transaction prices for similar properties. These properties are neither depreciated nor tested for impairment.

In 2026, an independent valuation of GRV's investment property was performed by the Valuer-General Victoria to determine the fair value using the market approach. The valuation of the asset was determined by reference to market evidence of transaction prices for similar properties with no significant unobservable adjustments, in the same location and condition and subject to similar lease and other contracts. The effective date of the valuation was 30 June 2026.

4.3 Intangible Assets

	($ thousand)					
	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount	
	2026	2025	2026	2025	2026	2025
Assets at Fair Value						
Intangible Assets - FastTrack	20,143	19,529	(16,117)	(13,415)	4,026	6,114
Work in progress	-	164	-	-	-	164
Total	**20,143**	**19,693**	**(16,117)**	**(13,415)**	**4,026**	**6,278**

Reconciliation of movements in carrying amount of intangible assets.

	($ thousand)					
	Intangible assets		Work in progress		Total	
	2026	2025	2026	2025	2026	2025
Assets at Fair Value						
Opening Balance	6,114	9,073	164	-	6,278	9,073
Additions	450	-	-	164	450	164
Disposals	-	(214)	-	-	-	(214)
Transfers from (to) other asset class	164	-	(164)	-	-	-
Amortisation	(2,702)	(2,745)	-	-	(2,702)	(2,745)
Closing Balance	**4,026**	**6,114**	**-**	**164**	**4,026**	**6,278**

Intangible assets represent identifiable non-monetary assets without physical substance including computer software and development costs (where applicable).

Initial recognition

Purchased intangible assets are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to GRV.

Internally generated intangible assets are recognised if, and only if, all of the following are demonstrated:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
(b) an intention to complete the intangible asset and use or sell it;
(c) the ability to use or sell the intangible asset;
(d) the intangible asset will generate probable future economic benefits;
(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
(f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Intangible produced and non-produced assets with finite useful lives are amortised as "other economic flows included in net result" on a straight line basis over the asset's useful life.

GRV's intangible assets have been assessed as having a useful life of up to 5 years, and are therefore amortised over this period.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period.

The policy in connection with testing for impairment is outlined in Section 4.1.1.

4.4 Investments and Other Financial Assets

	($ thousand)	
	2026	**2025**
Current Investments and Other Financial Assets		
Loan - Sandown Greyhound Racing Club	103	106
Total Current Investments and Other Financial Assets	**103**	**106**
Non-Current Investments and Other Financial Assets		
Loan - Sandown Greyhound Racing Club	206	308
Investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd)	63	372
Total Non-Current Investments and Other Financial Assets	**269**	**680**
Total Investments and Other Financial Assets	**372**	**786**

Sandown Greyhound racing Club ("SGRC") - In 2019 the GRV Board reviewed and approved a loan application from the Sandown GRC for the purchase of a property in Toongabbie, Victoria for the purposes of developing a greyhound rearing, education and re-homing facility. This was advanced in accordance with GRV's innovation grants & loans application requirements. Loan repayments commenced in 2021.

Investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd):

As at 30 June 2026, GRV held an 8.75% equity interest in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd (RSN)). Following the sale of the broader RSN business to Sports Entertainment Group Limited (ASX: SEG) on 1 September 2025, VicRacing Audio Services Pty Ltd retained certain residual assets that were excluded from the transaction. These residual assets were independently valued, and the resulting valuations have been reflected in GRV's financial statements as at 30 June 2026.

5. Other Assets and Liabilities

Introduction
This section sets out those assets and liabilities that arose from GRV's controlled operations.

Structure
5.1 Receivables
5.2 Payables
5.3 Other Liabilities

5.1 Receivables

	($ thousand)	
	2026	**2025**
Current		
Contractual		
Trade Debtors	7,032	7,074
Other Receivables	8,859	9,059
Total Contractual	**15,891**	**16,133**
Statutory		
GST Recoverable	467	492
Total Statutory	**467**	**492**
Total Current Receivables	**16,358**	**16,625**

Receivables consist of contractual receivables, such as debtors in relation to goods and services, accrued investment income and statutory receivables, such as GST input tax credits recoverable.

Contractual receivables are classified as financial instruments and categorised as "financial assets at amortised costs". They are initially recognised at fair value plus any directly attributable transaction costs. GRV holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

GRV applies the AASB 9 simplified approach to recognise lifetime expected credit losses on contractual receivables. No loss allowance has been recognised at 30 June 2026 (2025: Nil).

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. GRV applies AASB 9 for initial measurement of the statutory receivables and as a result statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Trade debtors consist primarily of unpaid revenue from Racefields Fees from Wagering Service Providers which are paid on a regular basis. Other trade debtors generally have 30 day terms.

5.2 Payables

	($ thousand)	
	2026	2025
Current		
Contractual		
Trade Creditors	1,129	1,175
Other Payables	4,538	5,709
Total Contractual	**5,667**	**6,884**
Statutory		
GST Payable	741	637
Payroll Tax Payable	107	84
Total Statutory	**848**	**721**
Total Payables	**6,515**	**7,605**

Payables consist of:

- **contractual payables**, classified as financial instruments and measured at amortised cost. Trade creditors represent liabilities for goods and services provided to GRV prior to the end of the financial year that are unpaid; and
- **statutory payables**, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days. No interest is charged on trade creditors or sundry creditors.

5.3 Other Liabilities

	($ thousand)	
Deferred Revenue	**2026**	**2025**
Current		
Grant Funding	2,582	842
Total Current	**2,582**	**842**
Non-Current		
Other	103	46
Total Non-Current	**103**	**46**
Total Deferred Revenue	**2,685**	**888**

Reconciliation of deferred revenue	**2026**
Opening balance brought forward from 30 June 2025	888
Add: Payments received for performance obligations yet to be completed during the period	3,140
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(1,343)
Total Deferred Revenue	**2,685**

Deferred revenue is primarily made up of grants received from the state government to support Infrastructure and other projects. It will be recognised as revenue once expenditure is incurred on these projects in accordance with the associated timelines and costing schedules outlined in each project's contract.

In addition, GRV has a balance of $184,000 in relation to amounts received from participants for member registrations, where performance obligations have not yet been met, as per AASB 15. Registrations will often be paid for in advance for 1 year up to a number of years. GRV will recognise these amounts as revenue in the financial period they relate to.

6. How We Financed Our Operations

Introduction

This section provides information on the sources of finance utilised by the GRV during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of GRV.

Structure

6.1 Borrowings
6.2 Leases
6.3 Cash flow information and balances
6.4 Commitments for expenditure

6.1 Borrowings

	($ thousand)	
	2026	**2025**
Current Borrowings		
Advance from government [(a)]	-	3,000
Non-current Borrowings		
Advance from government [(a)]	-	-
Total Borrowings	**-**	**3,000**

Note:
(a) On the 20 July 2025 the Minister for Racing approved the conversion of $3m in borrowings to a VRIF grant to support the GAP Seymour Redevelopment project. This is now reported under Other Liabilities within the annual accounts.

Interest Expense	**2026**	**2025**
Interest on Treasury Corporation of Victoria (TCV) facility	-	123
Interest on lease liabilities	41	54
Total interest expense	**41**	**177**

'Interest expense' includes costs incurred in connection with the borrowing of funds and includes interest on short-term and long-term borrowings and interest component of lease repayments. Interest expense is recognised in the period in which it is incurred.

6.2 Leases

Lease Liability	**2026**	**2025**
Current		
Right-of-use lease liabilities	973	1,117
Non-current		
Right-of-use lease liabilities	554	1,125
Total lease liability	**1,527**	**2,242**

6.2.1 Right-of-use assets

GRV recognises lease liabilities relating to building and motor vehicles. The lease contracts are typically made for fixed periods of 2-4 years.

Right-of-use assets are presented in note 4.1

6.2.2 Recognition and measurement of leases as a lessee

For any new contracts entered into, GRV considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition GRV assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to GRV and for which the supplier does not have substantive substitution rights
- whether GRV has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and GRV has the right to direct the use of the identified asset throughout the period of use
- whether GRV has the right to make decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Lease liability - initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or TV's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Presentation of right-of-use assets and lease liabilities

GRV presents right-of-use assets as 'property plant equipment' '(refer to note 4.1).

	($ thousand)	
Future Lease Payments	**2026**	**2025**
Not longer than 1 year	1,003	1,158
Longer than 1 year but not longer than 5 years	556	1,144
Longer than 5 years	-	-
Minimum future lease payments	**1,559**	**2,302**
Less future finance charges	(32)	(60)
Present Value of minimum lease payments	**1,527**	**2,242**

Note:
(a) Minimum future lease payments include the aggregate of all base payments and any guaranteed residual.

6.3 Cash Flow Information and Balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	2026	2025
Total cash and cash equivalents	8,660	7,534
Balance as per cash flow statement	**8,660**	**7,534**

6. How We Financed Our Operations *continued...*

6.4 Commitments for Expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.4.1 Total Commitments Payable

	($ thousand)		
Nominal amounts	**Less than 1 year**	**1 - 5 years**	**Total**
2026			
Other commitments payable	9,359	9,282	18,641
Total commitments (inclusive of GST)	**9,359**	**9,282**	**18,641**
Less GST recoverable	(851)	(844)	(1,695)
Total commitments (exclusive of GST)	**8,508**	**8,438**	**16,946**
2025			
Other commitments payable	5,405	16,611	22,016
Total commitments (inclusive of GST)	**5,405**	**16,611**	**22,016**
Less GST recoverable	(491)	(1,510)	(2,001)
Total commitments (exclusive of GST)	4,914	**15,101**	**20,015**

7. Risks, Contingencies and Valuation Judgements

Introduction

GRV is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for GRV related mainly to fair value determination.

Structure

7.1 Financial instruments specific disclosures
7.2 Contingent assets and contingent liabilities
7.3 Fair value determination

7.1 Financial Instruments Specific Disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of GRV's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by GRV to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

GRV recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables).

Financial assets at fair value through other comprehensive income

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and GRV has irrevocably elected at initial recognition to recognise in this category. These assets are initially recognised at fair value with subsequent change in fair value in other comprehensive income. Upon disposal of these equity instruments, any related balance in fair value reserve is reclassified to retained earnings.

GRV recognises its investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd) in this category noting however that as the shares are not listed, GRV determines the fair value of the shares based on the recent sale consideration and brought to account the decrease in the share value to the valuation reserve and also through other economic flows- other comprehensive income.

7. Risks, Contingencies and Valuation Judgements *continued...*

7.1 Financial Instruments Specific Disclosures
Categories of financial liabilities *continued...*

Categories of financial liabilities

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. GRV recognises the following liabilities in this category:

- payables (excluding statutory payables);
- lease liabilities; and
- advance funding from Government.

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- GRV retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or
- GRV has transferred its rights to receive cash flows from the asset and either:
  (a) has transferred substantially all the risks and rewards of the asset, or
  (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where GRV has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of GRV's continuing involvement in the asset.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an "other economic flow" in the comprehensive operating statement.

Reclassification of financial instruments: Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when GRV's business model for managing its financial assets has changes such that its previous model would no longer apply.

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in net result.

7.1.1 Financial instruments - Net gain/(loss) on financial instruments by category

	($ thousand)				
	Carrying Amount	Net gain / (loss)	Total interest / (expense)	Fee income / (expense)	Impairment loss
2026					
Financial assets at amortised cost					
Cash and deposits	8,660	-	313	-	-
Receivables [a]	15,891	-	-	-	-
Loan - Sandown Greyhound Racing Club	309	-	10	-	-
Total financial assets at amortised cost	**24,860**	**-**	**323**	**-**	**-**
Financial assets measured at fair value through other comprehensive income					
Investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd)	63	(112)	-	-	-
Total financial assets measured at fair value through other comprehensive income	**63**	**(112)**	**-**	**-**	**-**
Financial liabilities at amortised cost					
Payables [a]	5,667	-	-	-	-
Lease liabilities	1,527	-	(41)	-	-
Advance from government	-	-	-	-	-
TCV Facility	-		-	-	-
Total contractual financial liabilities	**7,194**	**-**	**(41)**	**-**	**-**

Note: (a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

	($ thousand)				
	Carrying Amount	Net gain / (loss)	Total interest / (expense)	Fee income / (expense)	Impairment loss
2025					
Financial assets at amortised cost					
Cash and deposits	7,534	-	345	-	-
Receivables [a]	16,133	-	-	-	-
Loan - Sandown Greyhound Racing Club	414	-	45	-	-
Total financial assets at amortised cost	**24,081**	**-**	**390**	**-**	**-**
Financial assets measured at fair value through other comprehensive income					
Investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd)	372	-	-	-	(318)
Total financial assets measured at fair value through other comprehensive income	**372**	**-**	**-**	**-**	**(318)**
Financial liabilities at amortised cost					
Payables [a]	6,884	-	-	-	-
Lease liabilities	2,242	-	(54)	-	-
Advance from government	3,000	-	-	-	-
TCV Facility	-		(123)	-	-
Total contractual financial liabilities	**12,126**	**-**	**(177)**	**-**	**-**

Note: (a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

7. Risks, Contingencies and Valuation Judgements *continued...*

7.2 Contingent Assets and Contingent Liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed and, if quantifiable, are measured at nominal value.

GRV has no contingent assets or liabilities as at 30 June 2026 (2025: None).

7.3 Fair Value Determination

Significant judgement: Fair value measurements of assets and liabilities.

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of GRV.

This section sets out information on how GRV determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:
- financial assets at fair value through other comprehensive income;
- land and buildings; and
- investment properties.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

GRV determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy
In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:
- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

GRV determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer-General Victoria (VGV) is GRV's independent valuation agency. GRV, in conjunction with VGV, monitors changes in land and buildings through relevant data sources to determine whether revaluation is required. GRV also monitors changes in the fair values of its liabilities to determine whether revaluation is required.

How this section is structured
For those assets and liabilities for which fair values are determined, the following disclosures are provided:
- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
  (1) a reconciliation of the movements in fair values from the beginning of the year to the end; and
  (2) details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.3.1) and non-financial physical assets (refer to Note 7.3.2).

7.3.1 Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:
- Level 1 - the fair value of financial instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 - the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 - the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

GRV currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2025-26 reporting period.

These financial instruments include:

Financial Assets	Financial Liabilities
Cash and deposits	Payables
Investments and other financial assets:	Lease liabilities
- Loan Receivable	Borrowings - Advance from Government
Receivables	

Fair value estimates recognised in respect of financial instruments in the balance sheet are all estimated and categorised as Level 1, with the exception of investments in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd). No financial assets and financial liabilities are readily traded on organised markets in standardised form. The fair value of assets and the fair value are summarised in the table below.

Financial assets and liabilities measured at fair value

	($ thousand)							
Fair Value	**2026**				**2025**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:								
VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd)	-	-	63	**63**	-	-	372	**372**
Total	**-**	**-**	**63**	**63**	**-**	**-**	**372**	**372**

There have been no transfers between levels during the period.

GRV recognises its investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd) as a level 3 financial asset. The shares are not listed although GRV has determined the fair value based on the recent sale of this asset to Sports Entertainment Group and brought to account the decrease in the share value to the valuation reserve and also through other economic flows under comprehensive income.

7. Risks, Contingencies and Valuation Judgements *continued...*

7.3 Fair Value Determination *continued...*

7.3.1 Fair value determination of financial assets and liabilities *continued...*

Reconciliation of Level 3 fair value movements

	($ thousand)	
Investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd)	**2026**	**2025**
Opening balance	372	690
Total gains or losses recognised:		
Valuation loss recognised in Other Economic Flows	(112)	(154)
Valuation Loss recognised in Other Comprehensive Income	-	(164)
Sale consideration recognised as Other Receivables	(197)	-
Closing balance	**63**	**372**

7.3.2 Fair value determination: Non-financial physical assets

Fair value measurement hierarchy

	($ thousand)							
Assets at Fair Value	**Written down value**		**Fair value measurement at end of reporting period using:**					
			Level 1		**Level 2**		**Level 3**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Land	7,230	8,319	-	-	7,230	8,319	-	-
Buildings	6,219	4,831	-	-	3,860	2,990	2,359	1,841
Total	**13,449**	**13,150**	**-**	**-**	**11,090**	**11,309**	**2,359**	**1,841**

There have been no transfers between levels during the period.

Non-specialised land, and non-specialised buildings
The land and buildings situated at Chetwynd Street and the land situated at Seymour GAP fall into the category of non-specialised land and non-specialised buildings. Non-specialised land and non-specialised buildings are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

In 2026, an independent valuation of GRV's non-specialised land and buildings was performed by the Valuer-General Victoria to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation was 30 June 2026.

To the extent that non-specialised land, and non-specialised buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Specialised buildings

The buildings situated at Seymour GAP fall into the category of specialised buildings. GRV's specialised buildings are valued using the current cost replacement method.

In 2026, an independent valuation of GRV's specialised buildings was performed by the Valuer-General Victoria to determine the fair value using the current replacement cost method. The effective date of the valuation was 30 June 2026.

As depreciation adjustments are considered significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

There were no changes in valuation techniques throughout the period to 30 June 2026.

For all assets measured at fair value, the current use is considered the highest and best use.

Reconciliation of Level 3 fair value movements

	($ thousand)	
	Buildings - GAP	
	2026	2025
Opening balance	1,841	1,738
Additions	10	31
Revaluations	650	214
Depreciation	(142)	(142)
Subtotal	**2,359**	**1,841**

All other level 3 fair value movements are as disclosed in note 4.1.2.

Description of significant unobservable inputs to Level 3 valuations

Specialised buildings
Valuation technique: Market value approach of comparative properties.

Significant unobservable inputs: Market data have regard to cost per square metre.

Investment properties measured at fair value and their categorisation in the fair value hierarchy

	($ thousand)							
	Written down value		Fair value measurement at end of reporting period using:					
			Level 1 (i)		Level 2 (i)		Level 3 (i)	
	2026	2025	2026	2025	2026	2025	2026	2025
Investment Property	4,840	5,400	-	-	4,840	5,400	-	-

Notes:
(i) Classified in accordance with the fair value hierarchy.

For investment property measured at fair value, the current use of the asset is not considered the highest and best use. The valuation provided considers the highest and best use to be as a development site, most likely for residential apartments.

8. Other Disclosures

Introduction
This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure
8.1 Reserves
8.2 Other economic flows included in net result
8.3 Responsible persons
8.4 Remuneration of executives
8.5 Related parties
8.6 Remuneration of auditors
8.7 Subsequent events

8.1 Reserves

	($ thousand)	
	2026	**2025**
Distribution Reserve Fund	7,500	7,500
Physical Asset Revaluation Surplus	9,173	8,567
Financial Assets Revaluation Surplus	-	-
Total Reserves	**16,673**	**16,067**
Contributed Capital	1,924	1,924
Accumulated Surplus	16,525	16,661
Total Contributed Capital and Surpluses	**18,449**	**18,585**
Total Equity	**35,122**	**34,652**

8.1.1 Distribution Reserve Fund (DRF)

The Board monitors the fund to ensure GRV has a sufficient level of reserves to meet a temporary disruption to its revenue base that could threaten the sustainability of current stakemoney levels and to assist with any potential disruptions.

8.1.2 Physical Asset Revaluation Surplus

	2026	**2025**
The physical assets revaluation surplus arises on the revaluation of land and buildings.		
Balance at beginning of financial year	8,567	7,811
Valuation Gain recognised in Other Comprehensive Income	606	756
Balance at end of financial year	**9,173**	**8,567**

8.1.3 Financial Asset Revaluation Reserve

Represents fair value adjustments for the investment in the VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd).

	($ thousand)	
	2026	**2025**
Balance at beginning of financial year	-	164
Valuation Loss recognised in Other Comprehensive Income	-	(164)
Balance at end of financial year	**-**	**-**

8.1.4 Contributed Capital

In accordance with former Financial Reporting Direction No.2 Contributed Capital, GRV deemed its opening accumulated profit of $1,924,000 at 1 July 2001, to be its opening contributed equity balance during the 2002 financial year.

8.2 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

	2026	**2025**
Net gain/(loss) on financial instruments		
Impairment of investment in VicRacing Audio Services Pty Ltd (formerly 3UZ Pty Ltd)	(112)	(154)
Total net gain/(loss) on financial instruments	**(112)**	**(154)**
Net gain/(loss) on investment property		
Impairment of investment property	(560)	-
Total net gain/(loss) on investment property	**(560)**	**-**
Total other economic flows included in net result	**(672)**	**(154)**

8.3 Responsible Persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

Portfolio Minister:
The Minister for Racing The Hon. Anthony Carbines, MP from 01.07.2025 to 30.06.2026

Governing Board:

Position	Member	From	To
Chair (past)	Ms. P. Duncan	1.07.2025	28.09.2025
Chair (current)	Mr. T. Salom	29.09.2025	30.06.2026
Deputy Chair	Mr. J. Blayney	1.07.2025	30.06.2026
Member	Mr. A. Giddy	1.07.2025	30.06.2026
Member	Ms. C. Dixon	1.07.2025	30.06.2026
Member	Ms. L. Tripodi	1.07.2025	30.06.2026
Member	Mr. B. Buccilli	1.07.2025	30.06.2026
Member	Ms. M Jager	30.05.2026	30.06.2026

Accountable Officer:
Mr. S. Laing - from 01.07.2025 to 30.06.2026

Remuneration received or receivable by the Accountable Officer in connection with the management of GRV during the reporting period was in the range: $490 000 - $499 999 (2025: $480 000 - $489 999).

8. Other Disclosures *continued...*

8.4 Remuneration of Executives

The number of executive officers, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accruals basis.

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were completed and renegotiated and a number of senior executive service members retired, resigned or were retrenched in the past year.

	($ thousand)	
	2026	**2025**
Remuneration of Executive Officers		
Total remuneration (a)	**1,264**	**1,115**
Total number of Executives	**5**	**4**
Total annualised employee equivalents (b)	**3.9**	**3.6**

Notes:
(a). The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reporting within the related parties note disclosure (Note 8.5).
(b). Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.5 Related Parties

GRV is a wholly owned and controlled entity of the State of Victoria.

Related parties of GRV include:
- key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

Key management personnel of GRV includes:
(1) the Portfolio Minister: The Minister for Racing The Hon. Anthony Carbines, MP;
(2) the Governing Board (refer to Note 8.3 for list of Board members);
(3) the Accountable Officer: Mr S. Laing; and
(4) members of the Leadership Team, which includes:
- Mr. S. O'Connell
- Mr. T. Harley
- Mr. B. Bodroza
- Mr. M. Bruce

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is disclosed in the State's Annual Financial Report.

	($ thousand)	
	2026	**2025**
Compensation of KMPs		
Total (a)	**2,095**	**1,986**

Notes:
(a). Note that KMPs include remuneration of executive officers disclosed in Note 8.4.

Transactions and balances with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

All related party transactions have been entered into on an arm's length basis and include ($'000);

Mr S. O'Connell as a Director on Racing Analytical Services which provided swabbing services at a total cost of $1,957 (2025: $1,989).

Outside of the above transactions and normal citizen type transactions with GRV, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

	($ thousand)	
Significant transactions with government-related entities	**2026**	**2025**
(a) Dept of Justice & Community Safety		
- Deferred revenue held at the end of the financial year *Contributions received from Victoria Racing Industry Fund (VRIF) which are to help with infrastructure related projects.*	2,501	772
- Borrowings held at the end of the financial year *Unsecured loan that is non interest bearing. This was converted to a VRIF grant to support the redevelopment of GAP Seymour.*	-	3,000
- Amounts recognised as income in the Comprehensive Operating Statement. *Contributions received from Victoria Racing Industry Fund (VRIF) which are to help with infrastructure, prizemoney and raceday attraction projects.*	1,661	942
(b) Treasury Corporation of Victoria (TCV)		
- Amounts recognised as expense in the Comprehensive Operating Statement. *Interest incurred on short term loan facility with TCV.*	-	123

8.6 Remuneration of Auditors

	($ thousand)	
	2026	**2025**
Victorian Auditor-General's Office		
Audit of the financial statements	**32**	**32**

8.7 Subsequent Events

The policy in connection with recognising subsequent events that are for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue is as follows:

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date
- disclosure is made where the events relate to conditions that arose after the end of the reporting period that are considered to be of material interest.

Proposed Transition to a Company Limited by Guarantee

On 3 June 2026, the Victorian Minister for Racing introduced the Racing Legislation Amendment (Entity Governance and Other Matters) Bill 2026 into the Victorian Parliament. The proposed legislation would enable Greyhound Racing Victoria (GRV) to transition from a statutory authority to a not-for-profit company limited by guarantee under the *Corporations Act 2001*. GRV would continue to regulate greyhound racing in Victoria, while no longer representing the Crown and no longer being a public entity or public body for the purposes of Victorian legislation (ss 66E and 66F).

As at the date of signing these financial statements, the Bill has been passed by the Victorian Parliament and received Royal Assent. However, a successor company has not yet been certified by the Minister and a commencement date has not been determined. Accordingly, the timing and implementation of the transition remain subject to future actions under the legislation.

The new entity will retain responsibility for the control, regulation, integrity, welfare and development of greyhound racing in Victoria. The new structure is intended to provide a more fit-for-purpose governance and operating framework, including the ability to undertake broader commercial activities that support the promotion and development of the industry. Transitional provisions included in the Bill are designed to provide continuity by facilitating the transfer of GRV's existing property, rights, liabilities, agreements, employees and other arrangements to the successor entity. The new structure also provides GRV with greater corporate and financial flexibility to utilise its resources to support investment in the future growth of greyhound racing, infrastructure, technology and other strategic initiatives.

Accordingly, no adjustments have been made to these financial statements in relation to the transition. Management does not consider the new legislation to have any impact on the FY2026 financial statements and is unable to reliably estimate any future financial impacts at this time.

In the opinion of the Board, other than the matter described above, no events have occurred subsequent to 30 June 2026 that would materially affect GRV's financial position or financial performance as disclosed in these financial statements.

ESTABLISHMENT AND FUNCTIONS

GRV is a statutory body established under the *Racing Act 1958*. Its functions are to:

- control the sport of greyhound racing;
- promote animal welfare;
- carry out research into aspects of greyhound racing to assist in planning future development;
- promote the sport of greyhound racing;
- conduct greyhound races;
- register greyhounds for greyhound racing or for stud or other purposes and to regulate the breeding, kenneling, and verification of lineage of greyhounds for greyhound racing or for stud or other purposes;
- consult with greyhound racing industry participants and facilitate consultation amongst greyhound racing industry participants;
- exercise such powers, functions, and duties as are conferred on the Board by, or under this, or any other Act.

GRV functions and responsibilities are also defined under the:

- *Racing and Gaming Acts (Amendment) Act 2004*; and
- *Racing and Other Acts Amendment (Greyhound Racing and Welfare Reform) Act 2016* – which includes amendments to the *Racing Act 1958, the Domestic Animals Act 1994* and the *Prevention of Cruelty to Animals Act 1986*.

GRV's head office is located at 46-50 Chetwynd Street, West Melbourne, Victoria, 3003, Tel: (03) 8329 1100 Fax (03) 8329 1000.

ORGANISATIONAL STRUCTURE

The GRV Board structure comprises a Chair, a Deputy Chair, and five other directors. The Board is responsible for the overall strategic direction of GRV and reports to the Minister for Racing.

GRV Board (at 30 June 2026)

- Chair: Tom Salom
- Deputy Chair: Jack Blayney
- Director: Bill Buccilli
- Director: Lisa Tripodi
- Director: Andy Giddy
- Director: Carly Dixon
- Director: Martine Jager

GRV Leadership Team (at 30 June 2026)

The Board appoints a CEO who works with the GRV Leadership Team to implement strategies and manage operations.

- Stuart Laing: Chief Executive Officer
- Troy Harley: Executive General Manager - Operations
- Shane O'Connell: Executive General Manager – Integrity & Welfare
- Barney Bodroza: Executive General Manager – Corporate
- Murray Bruce: General Counsel

Board Subcommittees

The GRV Board has the following oversight committees and consultative bodies:

- Audit and Risk Committee
- Welfare Committee
- Industry Consultative Group
- People and Culture Committee
- Commercial and Marketing Committee
- Strategic Finance Committee
- Media Rights & Wagering Licence Committee

FREEDOM OF INFORMATION

Requests for access to documents under the *Freedom of Information Act 1982* are directed to GRV's Freedom of Information (FOI) Officer. All records are kept at GRV's office. Documents subject to the request will be considered by the Freedom of Information Officer. When access to information is requested, the applicant is advised of the fee payable as directed under the Act. Once the fee is received and the request is clarified, it is considered by the Freedom of Information Officer. The applicant is then notified of the decision and if access is granted, the information is released to the applicant. Where access is not granted, the applicant is advised.

During 2025-26, there was 1 request received by GRV. A response to this request was provided by GRV.

FEEDBACK OFFICE

GRV's Feedback Office manages responses to complaints, feedback and suggestions received from greyhound racing participants, the general public, and external stakeholders.

The Office's primary role is to provide an impartial service when handling complaints and suggestions. It coordinates complaint investigations and proposes resolutions and provides feedback to departments and complainants as required. All data relating to complaints and feedback is recorded and made available to GRV's Executive Team, Board, CEO, and the Racing Integrity Commissioner, and provides valuable information for improving GRV policies and processes.

NATIONAL COMPETITION POLICY

GRV complies with the requirements and application of principles in respect to competition policy and will continue to review and implement policies as and when directed by the Government.

PROTECTED DISCLOSURES ACT 2012

The Protected Disclosure Act 2012 encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

GRV does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

GRV will take all reasonable steps to protect people from any detrimental action in reprisal for making disclosures. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible. As at 30 June 2026, GRV complies with the Act and guidelines in conjunction with the Independent Broad-based Anti-Corruption Commission.

WORKFORCE DATA

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of GRV, employed in the last full pay period in June 2026 as compared with June 2025.

	June 2025				June 2026			
	Ongoing		Fixed term & casual		Ongoing		Fixed term & casual	
	Number Headcount	*FTE*	*Number Headcount*	*FTE*	*Number Headcount*	*FTE*	*Number Headcount*	*FTE*
Gender								
Male	83	77.18	30	17.94	83	77.37	25	17.31
Female	76	67.63	23	10.88	75	68.05	23	10.85
Age								
Under 25	4	3.2	8	3.45	4	3.6	7	3.39
25-34	45	42.61	8	3.63	35	33.37	8	4.5
35-44	44	41.17	9	6.82	53	49.43	10	6.16
45-54	37	34.45	11	5.91	37	34.45	11	7.53
55-64	19	15.58	13	6.91	19	15.73	11	6.43
65 and over	10	7.8	4	2.1	10	8.84	1	0.15
Total employees	**159**	**144.81**	**53**	**28.82**	**158**	**145.42**	**48**	**28.16**

Executive Level Positions	June 2025	June 2026
Executives and CEO	**3 + CEO**	**4 + CEO**

EQUAL EMPLOYMENT OPPORTUNITY

GRV has an Equal Employment Opportunity policy and program in accordance with the *Equal Employment Act 2010*.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

GRV has responsibility for OHS at its Chetwynd Street head office, Greyhound Adoption Program sites and GRV controlled events. It employs a Risk Lead who works with the People Services Function, Management and employees to provide a healthy and safe work environment, safe plant and equipment, safe work systems and appropriate training and supervision.

GRV also has an OHS Committee comprised of GRV management and employee representatives who meet regularly to consider and manage OHS issues in the GRV workplace. In addition, GRV maintains an Executive OHS Steering Committee that reviews workplace incidents and response and hazards, and associated remedial actions, and also acts on recommendations from the Employee OHS Committee to improve workplace safety.

Victoria's greyhound racing and coursing clubs are primarily responsible for OHS at each of their sites with GRV sharing OHS responsibilities for race meetings. GRV works with Greyhound Clubs Victoria (GCV) to assist the clubs with meeting their OHS obligations. This involves application of a jointly sponsored GRV and GCV Clubs OHS Compliance Framework which incorporates implementing safe work practices through training and assistance and development of compliant OHS procedures, safe work systems and appropriate training and supervision and annual club assessments via on-sites reviews involving GRV, GCV and independent OHS experts.

ENVIRONMENTAL POLICY

All GRV building works comply with the *Building Code of Australia Section J – Energy Efficiency* and all fitments and products installed in the new buildings will meet internationally recognised Green Star sustainability requirements. Locally sourced products are being used wherever possible, reducing the carbon footprint generated by road transportation.

BUILDING STANDARDS

In November 1994, the Minister for Finance issued guidelines pursuant to Section 220 of the *Building Act 1993* to promote conformity in building standards for buildings owned by public authorities. GRV maintains a high level of compliance with building standards and regulations. All works carried out during the year were conducted in accordance with the Act, Construction Code compliance under the *Victorian Code of Practice for Building and Construction Industry* and relevant building regulations.

CARERS RECOGNITION ACT

GRV continues to take practical measures to comply with its obligations under the *Carers Recognition Act 2012*. GRV is ensuring its employment and workplace policies comply with the statement of principles in the Act and will work to ensure the role of the carer is recognised within the organisation.

GREYHOUND RACING VICTORIA FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Tom Salom, on behalf of the Responsible Body, certify that Greyhound Racing Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Tom Salom
Chair, Board of Greyhound Racing Victoria

LOCAL JOBS FIRST POLICY

The Victorian Government's Local Jobs First Policy is comprised of the Victorian Industry Participation Policy and the Major Projects Skills Guarantee. Departments and public bodies are required to apply the policy in all tenders over $3 million in metropolitan Melbourne and $1 million in regional Victoria.

In 2025-26, GRV released 1 tender with a value worth $1 million or more.

The tender was:
- GAP Seymour Welfare Centre

CONSULTANTS

During the year, GRV engaged one consultant that cost in excess of $10,000 excluding GST.

The total expenditure incurred during 2025-26 in relation to these consultancies is $32,000 excluding GST.

Consultant	Purpose of consultancy	$ (excl GST)
PM-Partners Group	Technology Consultants	32,000
TOTAL		32,000

Consultancies are disclosed in accordance with the definition of a consultant under Financial Reporting Direction 22. Service providers engaged primarily to deliver services or project outcomes are not included in this disclosure.


GRV
GREYHOUND RACING VICTORIA



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