

SOUTH AUSTRALIAN JOCKEY CLUB

Annual Report 2025 / 2026


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sportsbet



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CHAIRPERSON'S REPORT



Judith Jones

CHAIRPERSON
SOUTH AUSTRALIAN JOCKEY CLUB

The 2025/2026 year has been one of completion, consolidation and planning. Our previous few years have been about improving our assets for everyone, whether that be for our members, visitors, trainers or staff.

We embarked on a new Strategic Plan for the 2026/2028 period, with the main targets being to increase our race day events, increase membership, maintain the number of race days we have including twilight races, investigate night racing and review training at Morphettville.

The Wolf Blass Event Centre continues its success, with 154 events held in it this year and generating revenue of $4.99M. There were many new customers, as well as return customers availing themselves of this magnificent building.

Our Level 2 Members area which was completed last year had an unfortunate setback when it was flooded in September 2025. The Leilani Room (now the Members Reserve for our Members and Owners) and Level 1 were also impacted, with significant damage, fortunately covered by insurance.

We did take the opportunity to commence refurbishment of Level 1 – our general public area, to enhance this and make it a more appealing and useful area. This space was reopened just in time for this year's Spring Carnival.

PROJECTS

We continue to build on the principles of our Strategic Plan and Master Plan, which will enhance our assets and generate new revenue to support racing. As this year was one of completion and consolidation, the new projects commenced were not of the magnitude of those of the past few years but will add to the overall impact of Morphettville as the premier racing destination in this State.

- Solar Energy – During the year the Club entered into an Agreement for Solar Panels to be installed on the Wolf Blass Event Centre and Grandstand. This will result in a decrease in our annual power charges.
- Club Lago – This new Spring activation has been well received, particularly by younger visitors on both race days and non-race days. This is a wonderful outdoor space for spring through to the end of autumn.
- Stewards Towers – two new Stewards Towers were erected during the year, in conjunction with Racing SA. These towers are far more pleasing to the eye than the ones they replaced.
- Master Plan – The 2022 Master Plan was updated early in the year as new developments evolve. Our joint venture with Villawood is now well underway with 78 housing allotments sold, infrastructure in place and the first housing slab poured. The Anzac Highway commercial precinct is still in the planning stage, but is moving forward with many discussions taking place.
- Track Renovation – Nothing lasts forever, and we have been investigating renovation/renewal of both the Course Proper and Parks Tracks. Expert advice is being sought on the best options to tackle this, but it is anticipated that the Course Proper will require substantial work during the 2027/2028 year.
- Water Walker for Horse Training – Unfortunately the Water Walker came to the end of its useful life and due to safety concerns will not be replaced as we could not justify the use of it versus the cost of replacement.
- Tram Grade Separation – The SA Government project to have the tram diverted to go over Morphett Road has been ideal for the Club. Not only will the traffic flow on Morphett Road be vastly improved, but the Government will be providing a pedestrian crossing over Morphett Road which will link our Morphett Road Car Park to the racecourse proper. New landscaping will also enhance the area surrounding part of the Junction and the new tram stop.



2026 Sportsbet Adelaide Cup Winner American Wolf trained by Trent Busuttin and Natalie Young, ridden by Victorian Jockey, Jett Stanley.

THE JUNCTION TAVERN

The Junction Tavern has again proven to be a strong financial contributor to the Club. Our Venue Manager Kristy Behrndt has put in place many new initiatives, all of which have been successful, and our congratulations go to her.

FINANCES

The detailed Financial Statements appear later in this Report, but we are again extremely pleased to be able to report an operating profit for the year of $2,159K. This is comprised of a 'true' operating profit of $850K plus $1,309K representing the net profit and loss impact of the water damage insurance claim (please refer to the CFO's Report for further information). This is the sixth year in succession that we have been able to achieve an operating profit. Close scrutiny of day to day expenditure as well as an increase in revenue from events has assisted this.

MAJOR RACING HIGHLIGHTS

March saw the successful running of the Sportsbet Adelaide Cup which attracted 8,498 patrons and was a financial success for the Club. The Sportsbet Adelaide Cup itself was another huge success, supported by both local and interstate trainers, and won by American Wolf trained by Trent Busuttin and Natalie Young and ridden by successful Jockey, Jett Stanley.

The Adelaide Racing Carnival in April/May showed the second-best overall result in the last twelve years, both from an event point of view and quality of races. It was a financial success with 7,542 attending. The Group and Listed Races in the Carnival attracted strong representation from both local and interstate trainers. The Goodwood Group 1 Handicap was won by Desert Lightning, trained by Peter Moody and Katherine Coleman and ridden by Luke Nolen. The Sportsbet Sangster went to Geegees Mistruth trained by Mark Walker and ridden by Jordan Childs. The Sportsbet Australasian Oaks won by Panova, trained by Chris Waller and ridden by James McDonald, while the SA Derby went to Wigmore, trained by Phillip & Tommy Stokes and ridden by Teo Nugent.

Later in the year we held the Sportsbet Finals Day, a new addition to our racing calendar. The Sportsbet Speedway was well received with prize money of $100,000 provided by Sportsbet. This will become a major fixture in the latter part of this year.

We are indeed indebted to our major sponsor Sportsbet for assisting in making our events so successful



Chairperson Judith Jones and CEO Grant Mayer welcome Her Excellency, the Governor of South Australia to Morphettville Racecourse.

GOVERNANCE

In line with our commitment to maintaining strong governance, we called for expressions of interest for Auditors and engaged Nexia Edwards Marshall for the current year.

As we have found it difficult in recent years to attract member directors to the Board, we again held a Special General Meeting to amend the Clubs Constitution.

- To allow the number of Independent Directors to be changed to between 2 and 4
- Amend the liability of Directors to include Independent Directors as well as Member Directors

Our By Laws were completely reviewed during the year to address anomalies and adherence to any new Government legislation. We also participated in the review of the RacingSA Constitution to correct anomalies in part of it.

VALE

The Club respectfully acknowledges the death in 2025/2026 of Life Members Sir Eric Neal and Max Basheer as well as Members Doug Canty, Pauline Rattley, Peter Wallis, Kay Koch, Jim Girvan, and Robert Henderson.

MEMBERS

- Members' Day - We again held a very successful launch for members on 27 June 2026 with 396 attendees and 288 memberships renewed on the day, including 51 new members. We are also pleased to note that membership increased for the year and now stands at 1,844 across all categories, with many new and younger members joining in the 25/26 season.
- Loyalty Rewards – In October 2025 we launched the Members Rewards Programme. This has been enthusiastically taken up by you, our members, with many reaching milestones to be rewarded.
- New Life Members – At the Annual General Meeting in November 2025, Panto Zecevich and Thomas Stubbs were awarded Life Membership. Congratulations to both of them.

STAFF AWARDS

Our Staff are our greatest asset, and this has been recognised at both State and National Level with the following Awards:

- Restaurant & Catering Awards for Excellence – South Australian Caterer of the Year 2025 (SA)
- Restaurant & Catering Awards for Excellence – South Australian Event/Convention Centre Caterer of the Year 2025 (SA)
- Restaurant & Catering Awards for Excellence – Australian Event/Convention Centre Caterer of the Year 2025 (National)
- Clubs SA & Community Awards – WINNER Best Function/ Event Venue 2025
- SA Racing Awards – WINNER Most Outstanding Achievement by a Club 2025
- Barkuma Employer Award – received for supporting one of their clients in our kitchen area

APPRECIATION

Firstly to you our Members, we thank you for your continued support of the Club. This support is vital for our continued success, and we do thank you again for your patience and understanding whilst your Members area was out of action for some time due to the flooding incident.

To Racing SA and its Chairperson, Rob Rorrison and Chief Executive Officer, Nick Bawden, we appreciate the relationship and interaction as it is only by us all working together and showing a united front that the racing industry will progress.

Country Racing SA is also a very important contributor to the success of racing in this State, and I thank Chairperson, Jeff Tansell for his continued support.

Her Excellency the Governor of South Australia, the Hon. Frances Adamson AC has been a wonderful Patron of our Club and I sincerely thank her and Mr Bunten for their continued support which this year has included an "unofficial" day at the races. They will be sorely missed as she is stepping down from her role as our Governor in October 2026. We wish them well in their new life outside Government House.

I also thank Club Patron, Robert Gerard AO and his wife Mrs Fay Gerard for their continued support.

I would like to extend thanks to our Racing Ministers for the 25/26 season, the Hon Emily Bourke, MLC, who was succeeded by the Hon Rhiannon Pearce MP in September 2025. We thank them both for their ongoing support.



Guests enjoying the atmosphere in the Winning Post Restaurant, located within the Level 2 Members' Area.

I take this opportunity of also thanking our many sponsors, some of whom have been with us for many years. Your continued support is very much appreciated.

The South Australian Jockey Club continues to grow and is now more than a Race Club. It is a true business with a revenue this year in excess of $28M. Our Administration plays a very important role in our success, and we are indeed very fortunate in having our CEO Grant Mayer, leading our administration. He is not only capable but a true visionary, and this has served us extremely well during this era of reinvention. We thank the entire administration team for their dedication and assistance over the past year.

To my fellow Board Directors, Nicolle Rantanen Reynolds (Vice Chairperson), Christine Simpson, Peta Southern-Ninnis, Joc O'Connell, Sally Niehuus and Matt Lloyde, my sincere thanks for supporting me, not only during the past year, but also during the time I have been Chairperson.

Giuseppe Mottillo did not seek re-election last year, and I would like to place on record our sincere appreciation for his assistance, particularly in legal matters.

Christine Simpson is stepping down from the Board after the Annual General Meeting after 10 years on the Board. I congratulate her for her continued excellent input over that time.

I will also be stepping down from the Board after the Annual General Meeting, as it is time for our younger Board Directors to continue our success. It has been a privilege to have served on your Board for the past six and a half years, with three of those as Chairperson.

In closing, the 2025/2026 year has been more of consolidation and planning, and I am sure that our bold vision to retain Morphettville as the premier racing venue in this State will continue well into the future.



JUDITH JONES
CHAIRPERSON



CEO'S REPORT



Grant Mayer

CHIEF EXECUTIVE OFFICER
SOUTH AUSTRALIAN JOCKEY CLUB

"It makes no difference at what point you stop. Stop whenever you choose; only see that the close is a good one." ***— Seneca***

A YEAR OF DELIVERY AND TRANSITION

The 2025/26 year was one of genuine progress and considered transition for the South Australian Jockey Club. We delivered a full racing and events program, strengthened the Club's financial position, invested in the Morphettville precinct and advanced the projects that will shape its long-term future. Throughout, our focus remained constant: quality racing, financial sustainability and securing Morphettville's future.

It is also a year that rewards a longer view. Today the Club has recorded six consecutive operating surpluses, including through COVID, has diversified its income through The Junction, our events business and The Quarter, and has a modernised Constitution and a Strategic Plan to guide its next phase.

That is the foundation the Club now builds on, and, as I set out at the end of this report, it is why the time is right for me to step down in 2027.

FINANCIAL PERFORMANCE AND REINVESTMENT

The Club closed 2025/26 with an operating result (excluding the impact of the insurance claim) of $850K, our sixth consecutive operating surplus. That performance funds reinvestment in the assets that matter most. This year we invested $4.1M in capital works across racing surfaces, training infrastructure, facilities and the maintenance and remediation that protect the value of the precinct.

In September 2025, significant flooding in the Main Grandstand caused extensive damage and disruption. The Club moved quickly on remediation while minimising the impact on members, guests and scheduled events. I thank members for their patience. The incident is a reminder of a reality we must keep managing: Morphettville is an ageing precinct, and its renewal is a long-term commitment, not a one-off project. Our surpluses, and the income The Quarter will generate, are what make that commitment affordable.

RACING AND TRAINING STRATEGIC PLAN: RACING AND TRAINING

Morphettville again delivered a high-quality racing product, headlined by our feature race days, an outstanding Adelaide Cup and an exciting Group 1 Carnival. We conducted 47 meetings and 429 races for total prizemoney of $29.9M. Every meeting was delivered to a consistently high standard by our Racing, Tracks, Facilities, Hospitality and Events teams, often while working around construction across the precinct.

The year also required difficult but necessary decisions. The Water Walker was closed following independent engineering advice identifying significant safety and compliance concerns. We recognise the impact on trainers and thank them for their understanding; the safety of people and horses must come first. That decision led to a broader consultation with trainers on infrastructure priorities, which identified the sand track as the highest priority. A full reconstruction of the sand track, with remediation of the fibre sand track, is included in the 2026/27 Capital Budget, and we have sought a contribution from Racing SA under its Industry Capital Subsidy program.

Planning has also progressed on new on-course stabling on the former Water Walker site, strengthening Morphettville's position as the home of racing and training in South Australia.

MEMBERS, GUESTS AND PARTNERS STRATEGIC PLAN: MEMBER AND GUEST EXPERIENCE; BRAND VALUE

Membership grew across all categories to 1,844, an increase of 5.9%, supported by new approaches to member engagement and race-day experiences. Members Day, Trackwork Breakfasts, New Member Board meet and greets and the enhanced Level 2 experience remain highlights, and feedback on the refurbished facilities remains overwhelmingly positive.

Our major race days drew strong crowds and showed Morphettville at its best: the Sportsbet Adelaide Cup, Sportsbet Goodwood, the Spring Carnival and Sportsbet Finals Day. We sincerely thank our major partner Sportsbet and every sponsor and commercial partner whose support underpins the racing calendar and member experience.

Off the track, Morphettville is now a genuine year-round destination. The Wolf Blass "The Man" Event Centre had another strong year, with 154 race-day and non-race-day events. The Winning Post Restaurant, Platinum Lounge, Sportsbet Diva Bar and Club Lago are supported by investment in audio-visual and event capability through our partner Encore and brought to life by our hospitality team. The Junction went from strength to strength, with positive revenue and profitability growth. Gaming posted its strongest sustained trading result to date. Together these businesses are now an important pillar of the Club's income and reduce our reliance on racing-derived revenue.

THE PRECINCT AND ITS FUTURE STRATEGIC PLAN: PRECINCT DEVELOPMENT

The Quarter continued to gather momentum, with strong residential sales, completion of Stage 1 civil works and progress towards the Club's first settlements. Stage 2 works have commenced, demand for trackside allotments and terrace homes remains encouraging, and planning is underway for the broader Anzac Highway precinct. The Quarter will diversify our revenue base and help fund future investment in racing and infrastructure; it is central to the Club's long-term financial sustainability. We thank our development partner Villawood Properties for their continued collaboration.

Following completion of the Morphett Road tram overpass works in early 2026, the Club worked closely with the Department for Infrastructure and Transport to manage the project's operational impacts, including event-day access, parking and pedestrian safety. The reopening of the Stop 12 ramps and pedestrian mazeway was a welcome milestone. The August 2026 announcement of a new crossing over Morphett Road, between the overpass and Maxwell Terrace, delivers the permanent pedestrian access we have long advocated for. My sincere thanks to the Tram Grade Separation Alliance for their collaborative approach. What they achieved in a short space of time is no mean feat, and it has enhanced our precinct.

STRATEGY, GOVERNANCE AND INDUSTRY

The Board and management developed the Strategic Plan 2026–28, adopted on 1 August 2026. It sets our priorities across racing and training, the member and guest experience, brand value and precinct development, and implementation of the supporting operational plans is well underway.

In July 2026, Members approved amendments to the Constitution, modernising our governance framework and providing for a broader Board composition. This was the culmination of a detailed reform process involving the Constitution Reform Committee, the Board, our legal advisers and Members. With active Board succession planning, the Club now has a governance foundation suited to the scale and complexity of its operations.

We engaged closely with Racing SA throughout the year on an equitable industry funding model, capital investment, broadcast and media rights, and protection of Group status for key South Australian races. As the State's principal metropolitan club, Morphettville carries much of the industry's racing and training infrastructure and delivers its major race days, and that contribution must be recognised in long-term funding decisions. We will not always agree on every issue, but constructive consultation is essential, and we will continue to advocate strongly for Morphettville and our participants.

OUR PEOPLE

None of this year's work would have been possible without our people, who delivered racing, hospitality, events, membership and precinct operations through an exceptionally busy year. We introduced a quarterly Employee Experience Pulse Survey, and an Engagement Index of 83% is a strong result and a sound base for continued work on leadership and development.

LOOKING AHEAD

Our priorities for 2026/27 are clear:

- deliver the sand track reconstruction and advance on-course stabling;
- progress The Quarter Stage 2 and first settlements, and planning for the Anzac Highway precinct;
- continue the precinct renewal program within a disciplined capital budget;
- grow membership, events and commercial income;
- secure a funding model that recognises Morphettville's role in South Australian racing; and
- ensure an orderly leadership transition, so the Club moves into its next chapter with momentum.

ACKNOWLEDGEMENTS

My sincere thanks to Chairperson Judith Jones and the Board for their guidance and trust. As Judith and fellow Director Christine Simpson prepare to retire from the Board at the 2026 Annual General Meeting, I acknowledge their more than 15 years of dedicated service. Their leadership, experience and commitment have helped guide Morphettville through a significant period of change and growth.

To my Management team and every member of our staff: thank you. The results in this report are yours, earned through long days, big events and a precinct under construction.

Thank you also to our Members for their loyalty; to our trainers, owners, jockeys and participants for bringing Morphettville to life; and to our sponsors, commercial partners and industry stakeholders for their continued support.

It remains a privilege to lead this Club. Together we continue to honour the proud legacy of Morphettville while building a stronger, more sustainable future.

A PERSONAL NOTE

After nine years as Chief Executive, I have advised the Board that I will step down in 2027.

When I arrived at Morphettville in 2017, the Club had not made a profit in more than 13 years. Together, we set a clear strategy and stayed disciplined in following it. We changed the way the Club did things. We built a year-round events and hospitality business around a $20 million event centre, reformed our constitution, and secured the re-zoning and development partner that will underpin a $350 million masterplan. The result is six consecutive years of profit, including through COVID, and a Club that is in charge of its own future.

None of that was achieved alone. It belongs to a committed team of staff, to the Chairs and Boards, to our members and to the patrons and partners who backed us when it would have been easier not to. Thank you.

I have done this job with passion and commitment, and I have loved (almost) every minute of it. The list of proud moments is long!

Good organisations need fresh eyes and new energy at the right moment. With the Club in a strong position and the next stage of the masterplan ahead, now is the time for someone else to take up the challenge. Until then, my focus is on a smooth handover and setting the Club up for what comes next. I've set my own timeline but will work with the Board and new CEO to make sure it works for all.

As for me – I'm not finished! I'm resetting and I very much look forward to bringing the same energy to the business and events world in the next chapter.



GRANT MAYER
CHIEF EXECUTIVE OFFICER
SOUTH AUSTRALIAN JOCKEY CLUB



2025/26 YEAR IN REVIEW

RACING



4,454

Race starters at Morphettville



429

Races run at Morphettville



$29,895,000

Prize money won at Morphettville

RACE DAYS



47

Race meetings held at Morphettville



73,805

Race day attendance



$3,648,445

Total on-course turn over

ENGAGEMENT



12,439,205

Social media impressions



431,191

Website visitation/users



1,844

SAJC Members (all categories) in 2025/26

CONFERENCE & EVENTS



199

Conference & events held at Morphettville



49,238

Estimated conference & events attendees



$4,279,506

Conference & events revenue (excl Junction)

HOSPITALITY



93,907

Litres of beer sold at Morphettville



27,610

Bottles of wine sold at Morphettville



3,101

Number of diners in Winning Post Restaurant

THE JUNCTION



30,843

Bistro meals served at The Junction



229

Events held at The Junction



12,926

Estimated event attendees at The Junction



CFO'S REPORT



Michael Cox

CHIEF FINANCIAL OFFICER
SOUTH AUSTRALIAN JOCKEY CLUB

FINANCIAL PERFORMANCE

The audited financial statements report a Net Operations profit of $2,159K (2024/25: $1,160K). The table below identifies separately the 'normal' business operations profit of $850K and the net contribution from the water damage insurance claim of $1,309K.

	2025/26 $000	2024/25 $000
Revenue from ordinary operations	28,196	26,003
Expenses from ordinary operations	27,346	24,843
Net Ordinary Operations Profit	**850**	**1,160**
Revenue from Insurance Claim	1,750	-
Expenses from Insurance Claim	441	-
Net Contribution from Insurance Claim	**1,309**	**-**
NET OPERATIONS PROFIT (EBITDA)	**2,159**	**1,160**
Net Investment / Debt Return	(342)	304
CONTRIBUTION FROM RECURRING BUSINESS ACTIVITIES	**1,817**	**1,464**
Depreciation	(9,929)	(8,931)
Gain on Disposal Non-Current Asset	107	15
(DEFICIT) FOR THE YEAR	**(8,005)**	**(7,452)**

The Club reports a Net Deficit of $8,005K for the 2025/26 financial year (2024/25: Net Deficit $7,452K).

Revenue increase of $3.9M being a 15.2% increase on the PY. Excluding the insurance claim proceeds of $1.75M, revenue increased $2.2M (8.4%) compared to the PY.
Revenue movements include:

- Hospitality revenue growth of $1.4M from $12.0M to $13.4M. Strong growth in Conferences and Events was supported by an increase in Raceday public revenues reflecting the positive impact of Club Lago
- Solid contribution from The Junction, particularly Gaming with total revenue increasing by 8.5%
- Commercial arrangements with the Department of Infrastructure & Transport to lease land from the Club
- Additional funding from Racing SA of $250K
- Declining revenues from training usage, tote returns and sponsorship

Activity in the Wolf Blass Event Centre continues to grow. Since opening in December 2023, the venue has hosted 375 events with over 75K attendees. In its second full year of operation, the WBEC held 154 events generating revenue of nearly $5M whilst playing host to over 32,000 guests. In a very competitive market, the venue is continuing to create interest, with expectations of revenue increasing in 2026/27.

WOLF BLASS EVENT CENTRE	2025/26 $000	2024/25 $000	2023/24 $000
Revenue	4,991	4,368	1,662
Expenses	(3,550)	(3,252)	(1,169)
NET Contribution	**1,440**	**1,116**	**493**
Events held	154	150	71
Attendees	32,018	29,768	13,469

Expenditure increase of $2.9M (11.9%) on the PY, with $441K of this relating to the water damage insurance claim.
Expense movements include:

- Additional staffing costs of $1.0M, reflecting increasing hospitality activity along with the impacts of rising Enterprise bargaining, hospitality award rates and competitive employment market conditions.
- With ageing infrastructure, additional maintenance expenditure ($700K) was incurred across the entire venue
- To continue to grow the hospitality revenue base and events, additional funds ($500K) were directed to advertise and promote the Club, the venue and events
- Electricity expenses decreased by $210K due to a much improved electricity contract, even with the increasing venue activity

A major impact on Club operations was the water damage throughout the Grandstand in September 2025. A 4:30am phone call on a Monday morning from the MFS advising that the Club's Grandstand was flooded was pretty hard to comprehend at the time and to be fair, it still is! A water tank float valve in the plant room above Level 2 failed, with many thousands of litres of water then cascading through the Grandstand. With damage running to $1.75M, not to mention business interruption and claim costs, this was a major insurable event. We were well supported by our insurance broker Marsh, and the insurance assessor who ensured timely rectification and repair of the damage.

The damage resulted in the Club juggling existing event bookings as well as pushing Members out of Level 2 for about 6 weeks. It also gave the Club the opportunity to commence an upgrade of Level 1 with works completed in time for the 2026 Spring Carnival.

Over the last 4 financial years, the Club has spent $60.8M on capital improvements. The Club continues to invest in growth opportunities, venue improvements and compliance requirements, whilst also recognising the ageing infrastructure. The capital spend incurred in 2025/26 was $4.1M, as set out in the table below.

MAJOR PROJECTS	$000	COMMENTS
Insurance Replacements	1,304	Costs incurred to replace Grandstand assets damaged by the water rupture
Building Improvements	953	Venue improvements, particularly related to Grandstand Level 1, Betting Ring Bar and venue security
Master Plan	661	Includes environmental contribution. Total spend-to-date $4,424K
Building Fire Safety	438	Continued building fire safety compliance works
Club Lago	334	Club Lago construction
IT & AV Upgrades	155	Technology enhancements
Gaming Machines - Junction	101	Continual investment in new machines
ASSORTED PROJECTS		
Racing / Training assets	120	Includes track equipment, Stewards Towers
Hospitality / Kitchen assets	23	Upgrades for WHS, furniture, kitchen equipment
Other assets	10	Other assets
CAPITAL EXPENDITURE TOTAL	**4,099**	

To fund its major capital expenditure program, the Club has utilised both its investment funds and bank loans. A major focus is cash management with the Club balancing its financial resources with necessary investment in its current and future facility needs.

Investment Funds are managed by Bentley Wealth Partners with the balance at the end of July 2026 of $13.0M, whilst the Club's bank loan with BankSA increased from $10M to $11M over the year to help fund capital expenditures.

Although expected during the year, the Club finally received the initial settlements of land sales of the Master Plan development land in August 2026. The Club will initially seek to quarantine these funds for future investment considerations.

In accordance with its accounting policies, the Board revalued Club Buildings. The Board's revaluation was based on market input provided by external independent valuer Wayne Smith B.AppSc (PRM) AAPI Certified Practicing Valuer of Wayne Smith Property Valuers Pty Ltd combined with a discounted cashflow valuation of Junction buildings. This resulted in a revaluation gain of $162K following the revaluation last year of $8,075K.

The Club's Gaming Entitlements are also revalued annually. With minimal recent gaming entitlement sales, the Club maintains each entitlement at $36,250 per entitlement.

FINANCIAL STATEMENT ANALYSIS

To assist Members to understand and analyse the financial information, please find detailed below the major variances in both Balance Sheet and Profit & Loss Statement as compared to 2024/25.

	2025/26 $000	2024/25 $000	DIFFERENCE $000	COMMENTS
Hospitality Revenue	13,414	11,990	1,424	Revenue increase of 12% on the prior year (PY) following a 16% increase last year and a 22% increase in 23/24
Venue Gaming Revenue	3,569	3,290	279	8.5% (2025: 5.7%) increase in net gaming revenues
Tote Revenue	345	430	(85)	This represents commissions from oncourse TAB turnover. TAB turnover down 13.4%, commissions down 23.6%, net return down 32.3%
Sponsorship	3,914	4,147	(233)	Reflects sponsorship arrangements
Industry Contributions	4,229	3,979	250	Full breakdown is found on page 51
Sundry Revenue	4,475	2,167	2,308	Includes product rebates, rent - including DIT, track fees, membership income, plus $1.75M insurance proceeds
Hospitality Expenditure	6,172	5,608	564	Represents costs to earn revenue. Includes cost of goods, equipment hires, share of utility and facility costs. Also includes $48K additional costs of working whilst Grandstand was impacted
Venue Gaming Expenditure	2,134	1,931	203	Includes tax applied to Venue Gaming Revenue
Raceday & Facility Expenditure	4,425	3,678	747	Increasing service costs such as cleaning and security and increased maintenance requirements, offset by improved electricity contract, continued business efficiencies and close attention to non-essential costs. Includes $329K additional maintenance costs incurred through the insurance process
Salaries & Wages	11,649	10,618	1,031	Labour is the Club's most significant expense. The increase on prior year reflects activity and specific staffing requirements. Focus continues on staffing efficiencies and closer management attention
Totalisator Operations	187	221	(34)	Reflects service costs for on-course tote operations
Sundry Expenses	3,220	2,787	433	Includes membership costs, insurance, sponsorship expenses, advertising and marketing costs, IT and telecoms, legal fees, consultancies. Includes $63K of insurance claim support costs

FINANCIAL STATEMENT ANALYSIS (CONT.)

	2025/26 $000	2024/25 $000	DIFFERENCE $000	COMMENTS
Cash and Cash Equivalents	2,823	2,382	441	Cash is managed very tightly. Increase represents opportunity to draw down debt to fund 2026/27 capital spend
Inventories	340	359	(19)	Represents stocks of food and beverages on hand. Balance on hand reflects current business activity requirements
Trade & Other Receivables	689	1,145	(456)	Amounts due to the Club at balance date
Investments	13,039	12,898	141	Represents funds under management with BWP. Increase reflects investment fund gains offset by withdrawals during the year to fund capital expenditures
Prepayments	548	492	56	Payments made in advance (i.e. insurance & annual costs related to a future year) where expense is deferred to appropriate period
Property, Plant & Equipment	88,774	95,085	(6,311)	Physical assets of the Club. Buildings are subject to annual revaluation by a Valuation professional. Assets are depreciated in accordance with Accounting Standards. Additions based on capital spend and disposals also impact this balance
Land Held for Sale	1,639	-	1,639	Represents value of land likely to be sold and settled in next 12 months
Investment Property Land	2,212	3,181	(969)	Represents capitalised value of land subject to development
Intangible Assets	1,450	1,450	-	Represents the Club's Gaming entitlements. 40 Junction entitlements are valued at $36,250 each
Trade & Other Payables	3,244	2,384	860	Amounts payable by the Club at balance date, reflects both activity level and timing of capital projects
Employee Benefits	1,132	983	149	Legislative provisions for employee annual and long service leave
Bank Loan	11,000	10,000	1,000	Bank loan to fund Wolf Blass Event Centre
Other Liabilities	6,108	5,752	356	Funds received in advance for sponsorship, membership and future events. Includes initial Master Plan contribution



MICHAEL COX
CHIEF FINANCIAL OFFICER



OUR PEOPLE

OUR PEOPLE

Throughout the year, Morphettville continued to invest in an engaged, skilled and inclusive workforce. Guided by our Employee Journey, our focus extended from creating meaningful pathways into employment to developing, recognising and supporting our people.

As of 31 July 2026, Morphettville employed 69 permanent staff across Morphettville Racecourse and The Junction. Multiple recruitment channels strengthened our casual workforce during the year, increasing the number of casual employees regularly engaged to 75, with up to 125 additional casual employees supporting peak operations across the business. Gender composition remained stable, averaging 46% women and 54% men throughout the year.

CREATING INCLUSIVE CAREER PATHWAYS

The ABLE Employment Program continued to strengthen alternative pathways into employment and career development following its launch last year. Through partnerships with schools, education providers and industry organisations, ABLE supports school students, apprentices, trainees and people who may face barriers to traditional employment.

During the year, three core casual employees transitioned to permanent employment, supporting internal progression, retention of valuable skills, and providing greater stability within our hospitality operations. An additional casual employee engaged through the IGNITE Junior Sparks pathway also progressed to a school-based apprenticeship in the Kitchen.

A Grounds traineeship was established through connections with local schools, helping address recruitment challenges and develop future capability within this specialised team. At year-end, three trainees and apprentices were actively developing their skills in commercial cookery and sports turf management, supported by our connection with the Australian Sports Turf Managers Association.

ABLE's Transition pathway continued to support an employee with disability during 2025/26. Morphettville's inclusive approach, together with the support provided by key mentors across the Kitchen and Food & Beverage teams, was recognised through a 2025 Barkuma Employer Award.

Partnerships with Barkuma, local schools, the Australian Sports Turf Managers Association, Racing SA, the International College of Hotel Management and Quality College Australia further strengthened access to future talent.

Career awareness and industry connections were also developed through:

- Participation in the UniSA Career Connect Expo and the Jobs & Careers Expo at Morphettville;
- Engagement with the International College of Hotel Management as an ongoing pipeline of emerging hospitality talent; and
- School and industry engagement promoting careers across hospitality, events, grounds and racing operations.

BUILDING AN ENGAGED AND SUPPORTED WORKFORCE

Our quarterly Employee Experience Pulse Survey recorded an Engagement score of 83% and a Teamwork & Collaboration score of 76% among permanent employees.

Engagement measures our employees' connection and commitment to Morphettville and its goals. Strong employee engagement supports performance, innovation, retention and talent attraction.

Teamwork & Collaboration was measured during the final quarter of the year to understand how effectively employees work within and across teams to achieve shared goals. Building on this result, we will continue to embed effective communication practices across the site and strengthen coordination and collaboration between teams.

Through Thrive365, employees were supported across four areas of wellbeing—physical, mental, social and financial—through a year-round program of activities, education and opportunities for connection. Initiatives included financial education delivered in partnership with Hostplus and BankSA, physical and mental health education, onsite flu vaccinations and health assessments, and regular social connection through our chef development initiative: Lunch of the Month.

Employees also supported the broader community through fundraising and awareness initiatives. From donating blood through a group donation drive to raising funds for Cancer Council and Jeans for Genes, our people demonstrated their generosity while connecting employee wellbeing with positive community impact.

Our Values in Action Awards continued to recognise employees who demonstrated Morphettville's values through their everyday actions, with 8 employees receiving awards during the year. We also recognised 10 significant service milestones representing 135 combined years of service and reflecting the experience, commitment and organisational knowledge held across our workforce.



Kimberly Couzner serves Members in the Level 2 Members' Area.



Thrive365 Wellbeing Program - Supporting our community through a team blood donation drive.

INVESTING IN SKILLS AND CAPABILITY

Our commitment to employee growth continued through practical training designed to strengthen capability, safety and service delivery.

Customer service, allergen and dietary awareness, and conflict-resolution training supported our Food & Beverage team to manage challenging interactions, enhance service standards and contribute to a positive raceday experience. Compliance refresher training reinforced responsible service practices, while WHS leadership training strengthened the safety capability of managers and supervisors.

This investment strengthens the service, safety and operational capability of our workforce, supporting positive guest experiences and the continued growth and market exposure of the Morphettville precinct as a leading destination for events in South Australia.

THE PATH AHEAD

Aligned with Morphettville's 2026/28 Strategic Plan, our future focus will be on building workforce capability from the outset of the Employee Journey. This includes attracting and welcoming people who align with our business and values, providing clear direction and expectations, and maintaining meaningful engagement throughout the year. Through structured induction, performance and development practices, our people will be equipped to understand their contribution and support the heart, direction and future success of Morphettville.



Indi Mortimer delivering premium hospitality in The Lounge, Wolf Blass Event Centre.



Nathan Ban during a recent race day lunch service.



Our hospitality team delivering exceptional service to guests throughout race day.


Morphettville

GROUP 1 WINNERS



SPORTSBET AUSTRALASIAN OAKS

Panova
J: James McDonald T: Chris Waller



SPORTSBET ROBERT SANGSTER STAKES

Geegees Mistruth
J: Jordan Childs T: Mark Walker



THOMAS FARMS SOUTH AUSTRALIAN DERBY

Wigmore
J: Teo Nugent T: Phillip & Tommy Stokes



THE SPORTSBET GOODWOOD

Desert Lightning
J: Luke Nolen T: Peter Moody & Katherine Coleman



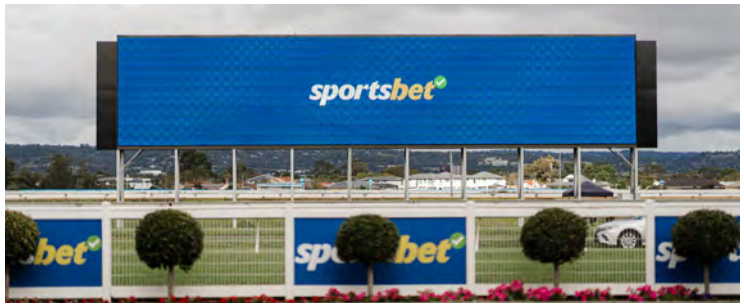
OUR PARTNERS

Principal Partners

SPORTSBET
AUSTRALIA'S LEADING ONLINE WAGERING BUSINESS

Sportsbet is a leading Australian digital e-commerce business in the online wagering sector, bringing excitement to more than two million Australian customers. In April 2024, Morphettville announced a landmark seven-year, multi-million-dollar partnership with Sportsbet as Principal Partner. The partnership includes naming rights to Adelaide Cup Day, the Adelaide Racing Carnival and Finals Day, cementing Sportsbet's presence across Morphettville's major racing events. Sportsbet Finals Day was elevated in 2025 as an all-inclusive event, bringing the country to the city and delivering a fresh and engaging experience for patrons. A standout addition was the introduction of the Sportsbet Speedway, which saw teams compete for a share of $100,000 in prize money and attracted almost 3,000 patrons to Morphettville. The initiative provided a unique entertainment offering alongside the racing program and demonstrated the partnership's ability to continually evolve the event experience. The 2026 Sportsbet Adelaide Racing Carnival once again showcased the excitement and prestige of Group 1 racing at Morphettville. The partnership also supports the elevation of each of the four Group 1 races during the Carnival to $1 million in prize money, further strengthening Morphettville's position as a destination for leading jockeys, trainers and horses while enhancing the profile of South Australian racing. Morphettville is proud to partner with Sportsbet and looks forward to continuing to build on this significant relationship, delivering value for both organisations while contributing to the growth and elevation of the South Australian racing industry.





LION SA BEER, WINE & SPIRITS

Lion is one of Australasia's largest food and beverage companies, with a proud history dating back to 1840. The company markets a diverse portfolio of leading brands across beer, cider, wine, spirits, alcoholic ready-to-drink and non-alcoholic beverage categories. Now well established within a ten-year agreement as the Official Brewing Partner of Morphettville, this significant partnership continues to evolve as we collaborate to unlock growth opportunities across both race day and non-race day events. Over the past 12 months, Lion has activated several of its key brands, including Kirin Ichiban, Heineken and Hyoketsu, across feature race days, while also providing on-course stock support and complimentary product for SAJC members and a range of ad-hoc events. A major achievement of the partnership has been the development of the purpose-built Betting Ring Bar. This versatile asset provides Morphettville and Lion with the flexibility to showcase and interchange brands throughout the racing and events calendar, enhancing the presentation of the space while creating opportunities to drive brand engagement and sales growth for both organisations. These activations and initiatives continue to enhance the on-course experience while providing valuable opportunities to connect Lion's brands with the Morphettville audience. We look forward to further strengthening our relationship with Lion and continuing to explore new and innovative brand activation opportunities across the Morphettville events calendar.



Major Partners

ADELAIDE GALVANISING HOT DIP GALVANISING

Adelaide Galvanising Industries is a proudly South Australian, family-owned company that has operated from its current site since 1996. A valued partner of Morphettville since 2010, Adelaide Galvanising holds naming rights to the Adelaide Galvanising Boxing Day Race Meeting, the Christmas Handicap and the Adelaide Guineas on South Australian Derby Day. Their long-standing support has become an integral part of Morphettville's racing calendar, with the partnership continuing to celebrate both the company's strong connection to South Australian racing and its commitment to the local community. Morphettville sincerely thanks Adelaide Galvanising Industries for its continued sponsorship, loyalty and valued support of the Club over the past 16 years.

THOMAS FARMS PREMIUM QUALITY PRODUCE

Established in 2008, Thomas Foods International is a family business at heart, with a strong commitment to keeping business personal and caring for its people, animals, land and the communities in which it operates. At Morphettville, Thomas Farms is the lead consumer-facing brand, with retail outlets providing premium-quality produce directly to customers across Australia. Thomas Foods International is also Morphettville's preferred supplier of quality protein, playing an important role in elevating the dining experience for our guests. The partnership extends beyond supply, with Thomas Farms products supporting seasonal promotions and activations at The Junction, while its naming rights sponsorship of the Group 1 South Australian Derby provides a strong and prominent brand presence on one of Morphettville's feature race days. We greatly value our partnership with Thomas Foods International and look forward to continuing to grow and strengthen this important relationship.

THE FOTOBASE GROUP SIGNAGE & PRINTING

The Fotobase Group was appointed as Morphettville's signage and printing partner in August 2022 and is now entering its fourth year of a successful partnership. Over this time, we have continued to collaborate on a range of major installation projects, with Fotobase delivering exceptional quality across printing, photography, drone footage, and medium and large-scale signage development and implementation. Their expertise and commitment have been instrumental in bringing race day activation spaces to life, enhancing the on-course experience for our patrons and helping partners maximise the impact of their brand activations. The Fotobase Group is also the naming rights sponsor of the Morphettville Guineas on Adelaide Cup Day and regularly hosts corporate functions at the venue, further strengthening its connection with Morphettville. We value Fotobase's ongoing support and contribution to the Club and look forward to continuing to build on this strong partnership.

SKYCITY A MEMBER OF SKYCITY ENTERTAINMENT GROUP

A valued partner of Morphettville, SkyCity Entertainment Group is one of Australasia's leading gaming and entertainment companies. Headquartered in Auckland and publicly listed on both the New Zealand and Australian stock exchanges, SkyCity employs more than 3,400 people across New Zealand and Australia. In addition to SkyCity Adelaide, the Group owns and operates casinos in Auckland, Queenstown and Hamilton. Morphettville has proudly hosted many of SkyCity's VIP international business and gaming guests, particularly across Adelaide Cup Day and the Adelaide Racing Carnival. These opportunities provide a premium hospitality experience while showcasing Morphettville as a leading destination for corporate entertainment and international visitors. We value our relationship with SkyCity and look forward to continuing to provide memorable experiences for their clients and guests at Morphettville.

Major Partners

WINNING EDGE PRESENTATIONS TROPHY, RACING ASSETS AND MERCHANDISE SUPPLIER

Established in 1984, Winning Edge Presentations has a proud history of servicing the corporate and public sectors across Australia. Specialising in customised giftware, presentation items and merchandise, the company manufactures and wholesales a diverse range of premium products across major brands. Winning Edge Presentations is Morphettville's preferred supplier of trophies, presentation items and key racing assets, including saddlecloths, strapper jackets, presentation rugs and leads. Their products play an important role in supporting the presentation and delivery of race days throughout the year. The partnership also extends to the supply of Morphettville-branded merchandise for commercial sale, supporting both the Club's racing operations and retail offering. We value Winning Edge Presentations' ongoing support and expertise and look forward to continuing our strong partnership.

PFD FOOD SERVICES PRODUCE SUPPLIER

PFD Food Services began in 1943 amidst the hustle and bustle of the Melbourne Fish Markets and has since grown into Australia's largest family-operated foodservice network. As a trusted and preferred supply partner to Morphettville, PFD Food Services provides a comprehensive range of dry, frozen and chilled products, supporting our hospitality operations across both race day and non-race day events. Their reliable supply and extensive product range play an important role in supporting the delivery of high-quality food and beverage experiences for our patrons, guests and event clients throughout the year. We value PFD Food Services' ongoing support and partnership with Morphettville.

QUAYCLEAN CLEANING SERVICES

Quayclean is a national leader in cleaning and waste management services, with a strong track record of delivering exceptional results across stadiums, racecourses and major venues. As the preferred cleaning services provider for Morphettville Racecourse and The Junction, Quayclean plays a vital role in maintaining a clean, safe and welcoming environment for our patrons, guests and event clients across both race day and non-race day events. The partnership is further strengthened through race naming rights, hospitality and prominent on-course signage, providing valuable opportunities for Quayclean to connect with the Morphettville audience while supporting the Club's venue operations. We value Quayclean's ongoing support and contribution to Morphettville and look forward to continuing this strong partnership.

Key Partners

AIG SECURITY SECURITY SERVICES

AIG Security is a distinguished provider in the security industry, setting itself apart through a commitment to service excellence and high-end results. Known for their attention to detail, innovative approach, and deep industry knowledge, AIG takes pride in delivering tailored security solutions that reflect their unique position in the market. Contracted by Morphettville to oversee security services across our venues, AIG plays a vital role in maintaining a safe and professional environment. The partnership also includes on-course signage and race naming rights throughout the year.

COCA-COLA EUROPACIFIC PARTNERS NARTD SUPPLIER

Coca-Cola Europacific Partners (CCEP) has been a valued supplier of non-alcoholic ready-to-drink (NARTD) beverages to Morphettville and The Junction, providing a diverse range of leading beverage brands to support our hospitality and event operations. The portfolio has included Coca-Cola, Fanta, Sprite, Monster, Mount Franklin Spring Water and a selection of premium juices, ensuring a broad range of beverage options for our patrons and guests across race day and non-race day events. Morphettville sincerely thanks CCEP for its support and contribution to the Club's hospitality offering.

SUNTORY OCEANIA RTD BEVERAGE SUPPLIER - CANADIAN CLUB SUPPLIER

The 2025/2026 period saw significant change across the beverage industry, with Beam Suntory transitioning from its previous partnership with Coca-Cola Europacific Partners (CCEP) and the establishment of the new Suntory Oceania business. Morphettville was delighted to establish a new partnership with Suntory Oceania, ensuring the continuation of the much-loved CC Giddy Up Club, powered by Canadian Club. The partnership has enabled this popular activation to continue across all feature race days, providing a distinctive destination for patrons and a strong platform for Canadian Club to engage with the Morphettville audience. The CC Giddy Up Club has also provided a versatile event space that can be utilised beyond race days, creating further opportunities to activate the brand across Morphettville's broader events calendar. We value our new partnership with Suntory Oceania and look forward to building on this relationship and exploring further opportunities together in the years ahead.

OPTIONS WINE MERCHANTS WINE SUPPLY

Options Wine Merchants Pty Ltd is a leading distributor of some of the world's most respected and sought-after wines. As a valued partner, Options Wine Merchants supplies a premium range of wines across Morphettville and The Junction, supporting function packages, bar outlets and the premium Winning Post Restaurant. Their involvement also extends to brand participation and activations across the 2025/2026 events calendar, providing opportunities to showcase their portfolio while enhancing the guest experience through quality wine offerings. We value their contribution to Morphettville and The Junction and thank them for their ongoing support.

VINARCHY AUSTRALIA LIMITED WINE SUPPLY

Formed through the merger of Accolade Wines and Pernod Ricard Wines, Vinarchy Australia is a leading global wine company, producing some of the world's most recognised and loved wine brands. A valued supply partner of Morphettville, Vinarchy's portfolio contributes to our conference and event packages, as well as the Winning Post Restaurant and bar outlets across the venue. Their involvement extends beyond supply, with Vinarchy supporting and partnering with much-loved South Australian wine brands for Morphettville's wine lunches and other key events. Vinarchy also plays an important role in brand activation across feature race days, helping to transform spaces and create engaging and memorable experiences for our guests. Their expertise and support contribute significantly to enhancing the presentation and overall experience across the venue. We value our continuing partnership with Vinarchy and look forward to further strengthening our relationship and exploring new opportunities together.

C.W. WINES WINE SUPPLIER

From humble beginnings in 2014 around the dining table on Queen Street, Norwood, C.W. Wines has grown into a successful family-owned and operated wine business. Their impressive portfolio of Australian wine brands spans renowned regions including Coonawarra, the Limestone Coast, McLaren Vale and the Barossa Valley. C.W. Wines is a valued partner of Morphettville, supplying wines for our conference and event packages and supporting the Club's hospitality offering across the venue. Their involvement also extends to engaging on-course activations across feature event days, helping to enhance the race day atmosphere and create memorable experiences for our guests. We value C.W. Wines' ongoing support and contribution to Morphettville and look forward to continuing to build on this strong partnership.

Key Partners

FLEURIEU MILK COMPANY DAIRY PRODUCTS

Fleurieu Milk Company supplies Morphettville with premium fresh milk, renowned for its quality, great taste and exceptional customer service. Their product range includes Farm Fresh, Jersey Premium and a selection of flavoured milk varieties, all proudly produced in South Australia. As a passionate and committed partner, Fleurieu Milk Company continues to play a valued role in supporting Morphettville's hospitality operations and delivering quality South Australian products to our patrons and guests. We value Fleurieu Milk Company's ongoing support and look forward to continuing to build on this strong partnership in the years to come.

DOMINANT CHEMICAL & SOAP SUPPLIER

Dominant is committed to building partnerships that deliver genuine value, placing client needs and individual requirements at the forefront of its approach. The company specialises in high-performance cleaning and hygiene solutions for large-scale facilities, providing tailored products and services to meet the demands of complex venue environments. Its extensive product range supports Morphettville across a variety of applications, from heavy-duty kitchen and plant cleaning products to premium soap and hygiene solutions for venue bathrooms. Dominant's products are developed with a strong focus on sustainability and supporting a cleaner future for generations to come. Dominant's valued partnership with Morphettville is proudly recognised through prominent on-course signage and race naming rights, providing opportunities to showcase its brand while supporting the Club's venue operations. We value Dominant's support and partnership with Morphettville.

FESTIVAL HIRE EVENT HIRE SOLUTIONS

Established in 1975, Festival Hire has grown from a small-scale operation into an award-winning provider of event hire solutions across South Australia. With a team of more than 50 employees and a large warehouse based in Underdale, Festival Hire expanded its footprint in 2024 through the acquisition of Barossa Function Hire. Festival Hire is a valued partner of Morphettville, providing event hire solutions that support the delivery of a diverse range of race day, corporate and special events throughout the year. Their team has played an important role in helping bring events to life, delivering quality products and professional service across the venue. We value Festival Hire's ongoing support and contribution to Morphettville and look forward to continuing to grow this strong partnership in the years ahead.

DIAGEO BEVERAGE SUPPLY

Diageo is a preferred supply partner for first-pour spirits across Morphettville and The Junction, with a portfolio of leading brands including Bundaberg Rum, Gordon's Gin, Johnnie Walker Red Label and Smirnoff Vodka. The partnership also includes a range of premium back-bar products, supporting the Club's beverage offering across the venue. Beyond supply, Diageo plays an important role in enhancing the on-course experience through brand activations and premium guest experiences. This includes the introduction of the purpose-built Smirnoff Bar and Perfectly Crafted Cocktail Bar, providing engaging and distinctive destinations for patrons across feature race days and events. Diageo is a valued partner of Morphettville, and we look forward to continuing to build on this strong relationship and exploring further opportunities to enhance the guest experience together.

ACEIT TRANSPORT SOLUTIONS COURIER SERVICE

Aceit Transport Solutions provides fast, secure and reliable courier services to support Morphettville's business operations and document delivery requirements. A proudly South Australian-owned and operated business, Aceit is also actively involved in supporting a range of sporting organisations across the state. A valued supporter of Morphettville, Aceit's partnership is proudly recognised through race naming rights and prominent on-course branding on Melbourne Cup Day, complemented by hospitality opportunities for their staff and clients. We are delighted to have Aceit Transport Solutions as a partner of Morphettville and look forward to continuing to grow and strengthen this relationship into the future.

M&J CHICKENS POULTRY SUPPLY

M&J Chickens is Morphettville's preferred supplier of quality poultry products, supporting the Club in delivering a high standard of food across its event and hospitality operations. Over the years, M&J Chickens has continued to invest in its facilities, processes and, most importantly, its people. The family-owned business remains deeply rooted in its values and grassroots heritage, while maintaining a strong focus on continuous improvement. M&J Chickens' commitment to quality and service makes them a valued supply partner of Morphettville, contributing to the quality of our hospitality offering and the experience we deliver to our guests. We value M&J Chickens' ongoing support and partnership with Morphettville.



SEASON REVIEW

Twelve months ago, I was heralding the highlight of the racing season being the deeds of our super talented young rider Rochelle Milnes as she carried all before her in the 2024/25 term.

It would be another jockey in the past 12 months who would provide, in my opinion, the outstanding performance of the 2025/26 season and it was the 'Peter Pan' of the saddle in SA in Jason Holder.

'Stubby' as he is affectionately known by all, would claim the Statewide Premiership with 84 winners, the Metropolitan Title with 47 winners, and add a fourth John Letts Medal as adjudicated by the Racing SA Stewards' Panel.

Reflecting on other Premiership winners from the riding ranks over the SA season, they were as follows:

» Leading Provincial Jockey - Connor Murtagh

» Leading Country Jockey - three-way tie
Sophie Potter, Tala Hutchinson, Campbell Rawiller

Naturally apprentices Sophie Potter and Tala Hutchinson also shared the leading Country Apprentice Award.

The other Apprentice Titles were dominated by Caitlin Tootell and Alysha Warren.

Alysha Warren would win the Statewide Premiership with 64 winners, whilst Caitlin Tootell would snare the Metropolitan Award with 25 winners.

The pair would share the Provincial Title with 30 winners apiece.

In the training ranks it would be back-to-back Metropolitan Premierships for the Phillip Stokes yard.

The other three Trainer's Titles would go the way of Garret Lynch who trained more winners than any other trainer, not only in the State, but also in both the Provincial and Country areas too.

Without any doubt the standout race day of the 2025/26 season was Sportsbet Adelaide Cup Day.

A massive crowd crammed into Morphettville and in the Cup, itself witnessed a stirring tussle between American Wolf and Highland Bling.

It would be the former prevailing narrowly for the Trent Busuttin and Natalie Young stable with young rider Jett Stanley aboard.

The Sportsbet Adelaide Racing Carnival kicked off with two Group 1's on the opening day.

In the Sportsbet Australasian Oaks champion jockey James McDonald would land his first SA Group 1 major when he got Panova home for the powerful Chris Waller barn.

Runner up in the Oaks was the local filly Mating Call prepared by Dan Clarken and Oopy MacGillivray who ultimately would be crowned as South Australian Racehorse of the Year.

The Sportsbet Robert Sangster Stakes would see less than a length covering the first five across the line with success going to the Mark Walker trained Geegees Mistruth with Jordan Childs piloting the Tasmanian-owned mare.

In the Thomas Farms South Australian Derby the following week, Phillip Stokes would notch back-to-back victories in the Classic as the former Kiwi Wigmore with Teo Nugent in the saddle took the feature.

Finally, a week on in the Sportsbet Goodwood, Peter Moody and Katherine Coleman would combine for their maiden SA Group 1 when Desert Lightning won the big sprint with Luke Nolen doing the steering.

Giving an early tip for the 2026/27 season, I am tipping Harry Grace or Noel Callow to win the Metropolitan Jockey Premiership.

In the Trainer's ranks, Phillip and Tommy Stokes will take beating again, but I won't be surprised if Richard and Chantelle Jolly turn the tables this time around.

Looking forward to all of the great stories that will unfold in front of our eyes this season.

All the best

TERRY MCAULIFFE
RACING.COM



OUR BOARD

L-R: Mr John (Joc) O'Connell, Ms Peta Southern-Ninnis, Ms Christine Simpson, Mrs Judith Jones (SAJC Chairperson), Ms Nicolle Rantanen Reynolds (SAJC Vice-Chairperson), Ms Sally Niehuus and Mr Matt Lloyde.

SAJC Board Members



JUDITH JONES
CHAIRPERSON

SAJC Board Member since 2020

Chairperson from November 2023 - November 2026

SAJC Committees:
- Constitution Reform
- Finance
- Independent Director Selection Panel
- Life Membership Nominations
- Performance & Review (Chair)
- Risk & Governance
- Ex-Officio on all Board Committees

Disclosure of Interests:
- *Regional Council of Light - Governance Advisor*
- *Barunga West Council - Governance Advisory Panel*
- *Horse Ownership*



NICOLLE RANTANEN REYNOLDS
VICE-CHAIRPERSON

SAJC Board Member since August 2025

Vice-Chairperson from 27 November 2025

SAJC Committees:
- Constitution Reform
- Finance
- Independent Director Selection Panel
- Performance & Review
- Risk & Governance (Chair)

Disclosure of Interests:
- *Board Member / Council – Adelaide University*
- *Board Member - LLL Australia*
- *Board Member - Foresters Financial*
- *Board Member - Local Government Financing Authority*
- *Board Member - TAFE SA*
- *Chair - Thoroughbred Racing NT*
- *Chair - Clayton Church Homes*
- *Chair – Office of Recreation, Sport & Racing Audit Committee*
- *Deputy Chair - Greyhound Racing SA*
- *Deputy Chair – Golf Australia*
- *Board Member - Women's & Children's Health Network*
- *Horse Ownership*

Other:
- *David Reynolds - Chief Executive Department of Housing & Urban Development (including Planning) and Board Member Racing SA*



CHRISTINE SIMPSON
BOARD MEMBER

SAJC Board Member since 2020

Vice-Chairperson until 27 November 2025

SAJC Committees:
- Life Membership Nominations

Disclosure of Interests:
- *Horse Ownership*



PETA SOUTHERN-NINNIS
BOARD MEMBER

SAJC Board Member since 2022

SAJC Committees:
- Life Membership Nominations

Disclosure of Interests:
- *Horse Ownership*



SALLY NIEHUUS
BOARD MEMBER

SAJC Board Member since 2023

SAJC Committees:
- Life Membership Nominations
- Constitution Reform

Disclosure of Interests:
- *Horse Ownership*

SAJC Board Members



JOHN (JOC) O'CONNELL FCA CTA
BOARD MEMBER (INDEPENDENT DIRECTOR)

SAJC Board Member since 2024

SAJC Committees:
- Finance (Chair)
- Independent Director Selection Panel
- Risk & Governance



MATT LLOYDE
BOARD MEMBER (INDEPENDENT DIRECTOR)

SAJC Board Member since July 2025

SAJC Committees:
- Finance
- Risk & Governance
- Constitution Reform

Disclosure of Interests:

- Horse Ownership

Board member attendance at meetings

The attendance by individual directors at meetings of the Board and its committees in 2025/26 was as follows, noting the total number of meetings is included in the header:

DIRECTOR	Board (11)	Finance Committee (6)	Performance & Review Committee (3)	Risk & Governance Committee (2)
Judith Jones	11	6	3	2
Nicolle Rantanen Reynolds	11	5	3	2
Christine Simpson	10	2*	*	*
Peta Southern-Ninnis	11	2*	*	*
Sally Niehuus	11	1*	*	*
John (Joc) O'Connell	11	5	*	2
Matt Lloyde	10	6	*	1
Giuseppe Mottillo [1]	4	*	*	*

Figures in brackets denote the maximum of meetings that could have been attended.

[1] *retired from the Board on 27th November 2025*

** Board member is not an official committee member but can attend when required*



FINANCIAL REPORT

SOUTH AUSTRALIAN JOCKEY CLUB
BALANCE SHEET AS AT 31 JULY 2026

	NOTE	2026 $000	2025 $000
CURRENT ASSETS			
Cash and Cash Equivalents	2	2,823	2,382
Inventories		340	359
Trade and Other Receivables	3	689	1,145
Investments	4	369	479
Land Held for Sale	5	1,639	-
Prepayments		548	492
TOTAL CURRENT ASSETS		**6,408**	**4,857**
NON-CURRENT ASSETS			
Investments	4	12,670	12,419
Property, Plant & Equipment	6	88,774	95,085
Investment Property Land	7	2,212	3,181
Intangible Assets	8	1,450	1,450
TOTAL NON-CURRENT ASSETS		**105,106**	**112,135**
TOTAL ASSETS		**111,514**	**116,992**
CURRENT LIABILITIES			
Trade and Other Payables	9	3,244	2,384
Employee Benefits	10	1,065	934
Bank Loan	12	11,000	-
Other Liabilities	11	6,108	5,752
TOTAL CURRENT LIABILITIES		**21,417**	**9,070**
NON-CURRENT LIABILITIES			
Employee Benefits	10	67	49
Bank Loan	12	-	10,000
TOTAL NON-CURRENT LIABILITIES		**67**	**10,049**
TOTAL LIABILITIES		**21,484**	**19,119**
NET ASSETS		**90,030**	**97,873**
EQUITY			
Reserves	13	36,816	36,654
Retained Earnings	13	53,214	61,219
TOTAL EQUITY		**90,030**	**97,873**

The accompanying notes form part of these financial statements.

SOUTH AUSTRALIAN JOCKEY CLUB

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2026

	NOTE	2026 $000	2025 $000
REVENUE FROM OPERATING ACTIVITIES			
Hospitality Revenue		13,414	11,990
Venue Gaming Revenue		3,569	3,290
Tote Revenue		345	430
Sponsorship		3,914	4,147
Industry Contributions	15	4,229	3,979
Sundry Revenue		4,475	2,167
TOTAL REVENUE		**29,946**	**26,003**
EXPENDITURE FROM OPERATING ACTIVITIES			
Hospitality Expenditure		6,172	5,608
Venue Gaming Expenditure		2,134	1,931
Racing & Facility Expenditure		4,425	3,678
Salaries & Wages		11,649	10,618
Tote Operations		187	221
Sundry Expenses		3,220	2,787
TOTAL EXPENDITURE		**27,787**	**24,843**
SURPLUS FROM OPERATIONS BEFORE FINANCE INCOME, DEPRECIATION AND CAPITAL DISPOSALS (EBITDA)		**2,159**	**1,160**
Net Finance Income	**4**	**(342)**	**304**
SURPLUS BEFORE DEPRECIATION		**1,817**	**1,464**
Depreciation - Property, Plant & Equipment	6	(9,814)	(8,872)
Depreciation – Right of Use Assets		(27)	(26)
Accelerated Depreciation of Property, Plant & Equipment	6	(88)	(33)
Net Gain on Disposal of Non-Current Assets		107	15
(DEFICIT) FOR THE PERIOD		**(8,005)**	**(7,452)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of Gaming Entitlements to Fair Value	8	-	-
Revaluation of Buildings to Fair Value	6	162	8,075
TOTAL OTHER COMPREHENSIVE INCOME		**162**	**8,075**
TOTAL COMPREHENSIVE INCOME		**(7,843)**	**623**

The accompanying notes form part of these financial statements.

SOUTH AUSTRALIAN JOCKEY CLUB
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2026

	RETAINED EARNINGS $000	RESERVES $000	TOTAL $000
BALANCE AT 1 AUG 2024	**68,671**	**28,579**	**97,250**
Surplus/(Deficit) for the year	(7,452)	-	(7,452)
Buildings Revaluation Increments	-	8,075	8,075
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(7,452)**	**8,075**	**623**
BALANCE AT 31 JUL 2025	**61,219**	**36,654**	**97,873**
BALANCE AT 1 AUG 2025	**61,219**	**36,654**	**97,873**
(Deficit)/Surplus for the year	(8,005)	-	(8,005)
Plus: Buildings Revaluation Increment	-	162	162
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(8,005)**	**162**	**(7,843)**
BALANCE AT 31 JUL 2026	**53,214**	**36,816**	**90,030**

The accompanying notes form part of these financial statements.

SOUTH AUSTRALIAN JOCKEY CLUB
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2026

	NOTE	2026 $000	2025 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating activities		33,753	28,921
Payments to suppliers and employees		(29,810)	(28,860)
Interest paid		(523)	(509)
NET CASH FROM / (UTILISED IN) OPERATING ACTIVITIES	18	**3,420**	**(448)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received/(paid) on Investments		(160)	(172)
Proceeds from sale of property, plant & equipment		107	16
Payments for property, plant & equipment		(4,099)	(12,167)
Proceeds from disposal of Investments		200	7,006
NET CASH GENERATED FROM / (UTILISED IN) INVESTING ACTIVITIES		**(3,952)**	**(5,317)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net borrowing proceeds/(repayments)	12	1,000	(4,600)
Reduction in Lease Liabilities		(27)	(19)
NET CASH GENERATED FROM / (UTILISED IN) FINANCING ACTIVITIES		**973**	**(4,619)**
NET INCREASE / (DECREASE) IN CASH HELD		**441**	**(10,384)**
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		**2,382**	**12,766**
CASH AT THE END OF THE FINANCIAL YEAR	2	**2,823**	**2,382**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2026

1 MATERIAL ACCOUNTING POLICY INFORMATION

The South Australian Jockey Club Incorporated ('SAJC' or 'Club') is a not-for-profit entity domiciled in Australia. The financial report of the Club for the year ended 31 July 2026 was authorised for issue by a resolution of the Board on 29th October 2026.

Statement of Compliance

The financial reports of the Club are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements adopted by the Australian Accounting Standards Board (AASB) and the Associations Incorporation Act 1985, as amended.

Basis of Preparation

The Club has disclosed rounded amounts in the financial report and throughout the Annual Report to the nearest thousand dollars, unless otherwise stated.

The financial report is prepared in Australian Dollars, which is the Club's functional currency.

The preparation of financial statements in conformity with AASB's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Club.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The SAJC has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Standards did not result in significant changes to the Club's accounting policies and had no material impact to the Club's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.2 PROPERTY, PLANT AND EQUIPMENT

Buildings and improvements are measured at fair value. When a revaluation increases the carrying value of buildings the increase is credited to the revaluation reserve in equity. To the extent the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. When the carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. To the extent the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and presented in equity.

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Land is measured at cost.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation

In arriving at the surplus/(deficit) for the year, depreciation is provided on all property, plant and equipment, but excluding freehold land, so as to write off the assets progressively over their estimated useful lives, using the straight-line basis.

The depreciation rates used for each class of asset are as follows: -

	2026	2025
Buildings & Improvements	2.5% - 20%	2.5% - 20%
Plant & Equipment	2.5% - 50%	2.5% - 33%

Assets with a written down value of less than $1,000 are written off at the end of the financial year.

Land Held for Sale

Land is classified as held for sale where its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, the land is available for immediate sale in its present condition and the sale is highly probable. Immediately prior to classification as held for sale, the land is measured in accordance with the accounting policy applicable to the asset prior to reclassification. Following classification as held for sale, the land is measured at the lower of its carrying amount and fair value less costs to sell.

1.3 REVENUE AND OTHER INCOME

The Club recognises revenue as follows:

Hospitality Revenue

Events and Hospitality revenue comprises venue hire, food and beverage sales for race day and non race day events. These are recognised based on delivery of the performance obligations in the contract at a point in time. The method used to measure the satisfaction of performance obligations is the date of the event.

Venue Gaming Revenue

Venue Gaming Revenue is the net difference between gaming wins and losses and is recognised upon the outcome of the game at the close of business.

Industry Contributions

The SAJC received distributions from Racing South Australia ('RSA') to fund operations. These amounts are reported on an accrual basis. Grants received from RSA for capital purposes are treated as operating income insofar as the fair value of the amount received does not exceed any related amounts already recognised by the Club, in which case the Club will recognise a liability until such time that the Club satisfies its performance obligations. The depreciation component of such items is recognised as a deficit.

Deferred Income

Deferred income represents rent, membership, function and event deposits and sponsorship monies for future years received in the current financial year.

Sale of Non-current Assets

The net gain or loss on non-current asset sales is included in the profit or loss at the date control passes to the buyer, usually when an unconditional contract of sale is signed.

1 MATERIAL ACCOUNTING POLICY INFORMATION

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Finance Income / Finance Costs

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of investments, changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in the profit or loss statement, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Club's right to receive payment is established.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets.

Grants

Grant revenue is recognised in profit or loss when the Club satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Club is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations

Revenue is recognised when the monies are received by the Club. In kind donations or donations of assets are recorded at fair value.

Rental Income

Rental income is recognised in the profit or loss on a straight-line basis over the term of the lease.

All revenue is stated net of the amounts of goods and services tax (GST).

1.4 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the average cost principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

1.5 INCOME TAX

The Group is exempt from income tax under section 50-45 item 9.1(a) of the Income Tax Assessment Act 1997.

1.6 LEASED ASSETS

Right-of-use assets

The right-of-use asset is measured at cost. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The Club has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

1.7 INTANGIBLE ASSETS

The Group's gaming machine entitlements are recorded at their fair value. This class of non-current assets, measured at fair value, is assessed annually to ensure the carrying amount does not materially differ from its fair value. Revaluation increments, on a class of assets basis, are recognised in the Asset Revaluation Reserve except that amounts reversing a decrement previously recognised as an expense are recognised as revenues. These intangible assets have not been internally generated and have indefinite useful lives.

Revaluation decrements are only offset against revaluation increments relating to the same class of asset and any excess is recognised as an expense.

1.8 FINANCIAL INSTRUMENTS

Financial assets

The Club initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Club becomes a party to the contractual provisions of the instrument.

The Club derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Club is recognised as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Club has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Club has the following financial assets: financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. The Club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected credit allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Loans and receivables are comprised of trade and other receivables.

Investments and other financial assets

Investments and other financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

1 MATERIAL ACCOUNTING POLICY INFORMATION

Financial liabilities

Financial liabilities are recognised initially on the trade date at which the Club becomes a party to the contractual provisions of the instrument.

The Club derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Club classifies financial liabilities into the 'other financial liabilities' category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise bank overdrafts and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Club's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

1.9 IMPAIRMENT

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Club on terms that the Club would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1.10 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Information about estimates and judgments that have the most significant effect on the amounts recognised in the financial statements, are described in Note 4 – Investments, Note 5 - Land Held for Sale, Note 6 – Property, Plant & Equipment, Note 7 – Investment Property Land and Note 8 - Intangible Assets.

2 CASH & CASH EQUIVALENTS

	2026 $000	2025 $000
Cash and Cash Equivalents on Hand	2,823	2,366
Cash at Bank – Investment Account	-	16
	2,823	**2,382**

The SAJC maintains a cheque/savings account and a bank loan account with BankSA but no overdraft facility. The SAJC still maintains a cheque/savings account with ANZ with the Investment Account closed during the year.

3 TRADE & OTHER RECEIVABLES

	2026 $000	2025 $000
Current		
Trade and Other Receivables	739	1,195
Allowance for Expected Credit Loss	(50)	(50)
	689	**1,145**

4 INVESTMENTS

	2026 $000	2025 $000
Current		
Financial assets at fair value through profit or loss	369	479
TOTAL	**369**	**479**
Non-Current		
Financial assets at fair value through profit or loss	12,670	12,419
TOTAL	**12,670**	**12,419**
TOTAL INVESTMENTS	**13,039**	**12,898**
Reconciliations of the carrying amounts of each class of Investments		
Financial assets at fair value through profit or loss (current)		
Carrying Amount at the beginning of year	479	658
Disposals	(110)	(179)
Carrying Amount at the end of year	**369**	**479**
Financial assets at fair value through profit or loss (non-current)		
Carrying Amount at the beginning of year	12,419	18,261
Additions	3,674	2,677
Disposals	(3,761)	(9,504)
Unrealised Gain/(Loss) on Fair Value	338	985
Carrying Amount at the end of year	**12,670**	**12,419**
TOTAL INVESTMENTS	**13,039**	**12,898**
Net Finance Income		
Net Interest (Expense) / Income	6	16
Bank Loan interest expense	(523)	(452)
Finance & Investment Fund Manager Fees Expense	(226)	(319)
Net Gain/(Loss) on Investments	401	1,059
Net Finance Income	**(342)**	**304**

4 INVESTMENTS

Investments represent funds managed by Investment Managers	Fair Value Level 1 $000	Fair Value Level 2 $000	Holding at 31 July 2026 $000	Weighted Average Return 31 July 2026 $000	Holding at 31 July 2025 $000	Weighted Average Return 31 July 2025 $000
Bentley Wealth Partners (BWP)	1,866	11,173	13,039	2.65%	12,898	6.62%

The fair value of Level 1 investments is measured at their quoted market price at reporting date. Level 2 investments represent unlisted fixed interest securities for which fair values are based on fund managers' estimates of net assets of the securities at a point in time. Internal controls over the valuation process by investment managers have been audited by the auditors of the investment managers in accordance with Guidance Statement GS007 *[Audit Implications of the Use of Service Organisations for Investment Management Services].*

5 LAND HELD FOR SALE

	NOTE	2026 $000	2025 $000
Carrying amount at the beginning of year		-	-
Transfers from Investment Property Land		1,639	-
CARRYING AMOUNT AT THE END OF YEAR		**1,639**	**-**

Land held for sale represents the value of land that is highly probable to be sold within one year. This reflects the Clubs estimate of the carrying value of expected land settlements during the 2026/27 financial year.

6 PROPERTY, PLANT & EQUIPMENT

	NOTE	2026 $000	2025 $000
Freehold Land			
Freehold land at cost		357	357
		357	**357**
Buildings & Improvements at fair value			
Morphettville		73,637	78,004
		73,637	**78,004**
Plant & Equipment at cost			
Morphettville		38,966	50,565
Less: Accumulated Depreciation		(27,265)	(36,833)
		11,701	**13,732**
Capital Works in Progress		**3,079**	**2,992**
TOTAL PROPERTY PLANT & EQUIPMENT		**88,774**	**95,085**
Reconciliations of the carrying amounts of each class of Property, Plant & Equipment			
Freehold Land			
Carrying Amount at the beginning of year		357	357
CARRYING AMOUNT AT THE END OF YEAR		**357**	**357**

6 PROPERTY, PLANT & EQUIPMENT (cont.)

	NOTE	2026 $000	2025 $000
Buildings & Improvements			
Carrying Amount at the beginning of year		78,004	60,890
Transfers from Capital Works in Progress		2,412	15,060
Asset Reclassification		(37)	8
Depreciation		(6,904)	(6,029)
Revaluation Gain		162	8,075
CARRYING AMOUNT AT THE END OF YEAR		**73,637**	**78,004**
Plant & Equipment			
Carrying Amount at the beginning of year		13,732	11,000
Asset Reclassification		37	(8)
Transfers from Capital Works in Progress		930	5,657
Disposals		-	(41)
Depreciation		(2,998)	(2,876)
CARRYING AMOUNT AT THE END OF YEAR		**11,701**	**13,732**
Capital works in progress			
Carrying Amount at the beginning of year		2,992	11,843
Additions		4,099	12,201
Transfer to Freehold Land		(670)	(335)
Transfer to Buildings & Improvements		(2,412)	(15,060)
Transfer to Property, Plant & Equipment		(930)	(5,657)
CARRYING AMOUNT AT THE END OF YEAR		**3,079**	**2,992**
TOTAL PROPERTY PLANT & EQUIPMENT		**88,774**	**95,085**

Buildings are measured at fair value, based on the ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Buildings are to be independently valued every three years by an external valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

For the year ended 31 July 2026, the SAJC undertook a Directors Valuation of Buildings based on the valuation principles as updated by external, independent valuer, Wayne Smith B. AppSc (PRM) AAPI Certified Practicing Valuer of Wayne Smith Property Valuers Pty Ltd. The Gaming Venue was revalued in accordance with the expected PV of cashflows over the next 2.5 years to recognise its current value.

Every year, the Club conducts a review of its assets which may result in changes in the expected usage of certain plant & equipment. This refers to assets which are determined to have reached the end of their useful life or include assets with limited or no use to the Club, such as aged assets and assets being replaced. These assets are subject to accelerated depreciation, with the effect of this review being an increase in depreciation expense of $88K in 2026 ($33K in 2025).

7 INVESTMENT PROPERTY LAND

	NOTE	2026 $000	2025 $000
Carrying Amount at the beginning of year		3,181	2,846
Transfers from Capital Works in Progress		670	335
Transfers to Land Held for Sale	5	(1,639)	-
CARRYING AMOUNT AT THE END OF YEAR		**2,212**	**3,181**

Investment Property Land represents the land subject to sale to Villawood/HostPlus and is measured at cost. On the settlement of land sale contracts, the relevant cost of each land parcel will be used to calculate the gain/(loss) on sale of the land.

8 INTANGIBLE ASSETS

	2026 $000	2025 $000
Gaming Machine Entitlements		
Morphettville	1,450	1,450
TOTAL LICENCES & ENTITLEMENTS	**1,450**	**1,450**

Gaming entitlements are valued based on sales history. With minimal arm's length sales of gaming entitlements in the metropolitan area during 2025/26, the SAJC Board approved the gaming entitlements to be held at their 2024/25 value of $36,250 per entitlement.

Intangible Asset Reconciliation	Total $000
Gaming Machine Entitlements Consolidated	
Balance at 1 August 2024	1,450
Revaluation	-
BALANCE AT 31 JULY 2025	**1,450**
Balance at 1 August 2025	1,450
Revaluation	-
BALANCE AT 31 JULY 2026	**1,450**

9 TRADE & OTHER PAYABLES

	2026 $000	2025 $000
Trade and Other Payables	3,244	2,384

10 EMPLOYEE BENEFITS

	2026 $000	2025 $000
Current		
Employee Provisions	1,065	934
Non-Current		
Employee Provisions	67	49

11 OTHER LIABILITIES

	2026 $000	2025 $000
Deferred Income	6,108	5,752

12 BANK LOAN

	2026 $000	2025 $000
Current		
Bank Loan	11,000	-
Non-Current		
Bank Loan	-	10,000

In November 2023, the SAJC entered into a loan agreement with BankSA to the value of $15M to assist with the costs of the building of the Wolf Blass Event Centre. The loan is secured by mortgage over SAJC property. The original loan term expires on 3 November 2026. A new loan agreement is being negotiated to replace this existing loan. The Club must also comply with (and report on) bank covenants relating to Interest Cover and Liquidity.

13 RESERVES & RETAINED EARNINGS

	2026 $000	2025 $000
Retained Earnings		
Balance Brought Forward	61,219	68,671
Add: Surplus/(Deficit)	(8,005)	(7,452)
TOTAL RETAINED EARNINGS	**53,214**	**61,219**
Reserves		
Asset Revaluation Reserve		
Balance Brought Forward	36,654	28,579
Plus: Buildings Revaluation Increments	162	8,075
Add: Intangibles Revaluation Decrements	-	-
TOTAL RESERVES	**36,816**	**36,654**

The Asset Revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of intangible assets and buildings measured as fair value.

14 SUPERANNUATION FUND

All employees may nominate their preferred fund for employer contributions.

The Club and Group contributed $1,100K of employer contributions in the year ended 31 July 2026 (2025: $956K).

As at year end, the number of full-time equivalent employees working for the Club was 65.8 (2025: 57.6).

15 RELATED PARTY TRANSACTIONS

Racing SA

The SAJC is one of two members of Racing SA (RSA) and controls 50% of the voting power in general meeting, however, has minimal influence over RSA which acts as the industry body. The Club received the following contributions from RSA during the year:

RSA Contribution	2026 $000	2025 $000
Raceday	1,825	1,604
Training	619	603
Trainers Starter Fees	225	225
Marketing	280	295
TOTAL	**2,949**	**2,727**
Nominations, Acceptances & Scratchings	1,280	1,252
TOTAL RSA CONTRIBUTIONS	**4,229**	**3,979**

Transactions with Key Management Personnel

The Board Members receive no remuneration for their services.

Other transactions of the Board:

- The Chairperson is entitled to an allowance of up to $18,000 to assist with costs incurred in representing the Club during the year. The remaining Board Members are entitled to an allowance of $2,500 per annum for costs incurred in representing the Club. Reimbursement is only provided where the Board Members have incurred expenses that are directly related to furthering the Club.
- Some Board Members, either directly or through corporates in which they have a substantial financial interest, may provide certain goods or services in the normal course of the Club's activities.
- The terms and conditions of transactions with Members of the Board are no more favourable than those available to other entities on an arm's length basis.
- Members of the Board, or their relatives, may from time to time receive prize money from RSA following the success of horses owned or trained by them. This prize money is paid by RSA on the same terms and conditions as apply to any other owner or trainer.

Key Management Personnel Compensation

	2026 $000	2025 $000
Total Key Management Compensation	1,336	1,647

Other Transactions with Key Management Personnel

- There were no other transactions with Key Management Personnel.
- Key Management Personnel, or their relatives, may from time to time receive prize money from RSA following the success of horses owned or trained by them. This prize money is paid by RSA on the same terms and conditions as apply to any other owner or trainer.
- There was no other amounts receivable from or payable to Key Management Personnel at reporting date arising from the above transactions.

16 ADDITIONAL PROFIT OR LOSS STATEMENT INFORMATION

	2026 $000	2025 $000
Hospitality Expenditure		
The total Hospitality Expenditure amount in the Profit or Loss Statement includes:		
Cost of Goods Sold	6,172	5,608

17 REVENUE FROM CONTRACTS WITH CUSTOMERS & OTHER REVENUE

	2026 $000	2025 $000
Revenue from Contracts with Customers		
Hospitality Revenue	13,414	11,990
Venue Gaming Revenue	3,569	3,290
Totalisator Revenue	345	430
Sponsorship	3,914	4,147
Sundry Revenue	2,725	2,167
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**23,967**	**22,024**
Other Revenue		
Industry Contributions	4,229	3,979
Sundry Revenue (Insurance proceeds)	1,750	-
TOTAL OTHER REVENUE	**5,979**	**3,979**
TOTAL REVENUE	**29,946**	**26,003**

A breakdown of the split between Revenue from Contracts with Customers & Other Revenue is shown to provide more detail into the nature of the individual revenue streams of the Club.

18 CASH FLOW INFORMATION

	2026 $000	2025 $000
(i) RECONCILIATION OF CASH		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows: -		
Cash and Cash Equivalents	2,823	2,382
(ii) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT FROM ORDINARY ACTIVITIES		
Surplus / (Deficit) from ordinary activities	(8,005)	(7,452)
Net Investment Income	(181)	(814)
Depreciation	9,929	8,931
(Profit) on sale of property, plant, and equipment	(107)	(15)
CHANGE IN ASSETS AND LIABILITIES		
(Increase) / Decrease in receivables	456	346
(Increase) / Decrease in inventory	19	212
(Increase) / Decrease in prepayments	(56)	(94)
Increase / (Decrease) in payables	860	(1,616)
Increase / (Decrease) in employee benefits	149	81
Increase / (Decrease) in other liabilities	356	(27)
NET CASH PROVIDED (UTILISED) BY OPERATIONS	**3,420**	**(448)**

19 OPERATING LEASES

In accordance with Note 1.6, leasing arrangements are only to be recognised as operating leases insofar as they relate to non-recognised 'short-term' leases (less than a year) or, 'low value' leases (less than $10K). As such, the operating lease commitments that have not been recognised in the Balance Sheet for the Club as at 31 July 2026 are: $0K (as at 31 July 2025: $0K).

20 AUDITOR'S REMUNERATION

The auditors of the Club are Nexia Edwards Marshall (2025: BDO). The auditors earned the following remuneration from the Club during the year:

	2026 $000	2025 $000
Audit Services		
Audit or review of financial reports - Nexia Edwards Marshall	40	-
Audit or review of financial reports - BDO	1	43
	41	**43**

21 CAPITAL COMMITMENTS

	2026 $000	2025 $000
Building Fire Safety Grandstand Level 1	-	290
	-	**290**

22 SUBSEQUENT EVENTS

At some stage over the first weekend of September 2025, a water rupture in the Grandstand plant room caused water to flow through the Grandstand building causing significant damage to the building. The Club's insurers accepted indemnity for the damages. Due to the financial impact of the claim, the insurers agreed to provide claim instalments to the Club to meet the costs of repair. During the financial year, the Club received $1.75M in insurance proceeds which have been disclosed in Sundry Revenue. These proceeds were used to fund operating costs of $441K (for incidental clean-up and repair costs plus additional costs to service raceday and hospitality events) and capital asset replacement costs of $1.3M. The impaired assets subject to replacement were written off against the Asset Revaluation Reserve. A business interruption claim of $284K relating to this insurance event was finalised in October 2026 and will be recognised in the 2026/27 financial statements.

The initial settlements of land sold as part of the Villawood/Host Plus development on racecourse land commenced in August 2026. The profit on sale of these land allotments will be recognised in the 2026/27 financial statements.

REPORT & STATEMENT BY THE BOARD
FOR THE YEAR ENDED 31 JULY 2026

REPORT BY BOARD

During the financial year, no officer of the Club, or any firm of which an officer is a member, or any corporate in which an officer has a substantial financial interest, has received, or become entitled to receive a benefit as a result of a contract between an officer, firm or corporate and the Club, other than:

(a) an allowance of $18,000 payable to the Chair, and $2,500 to each other Board member.

(b) benefits arising from the provision of certain minor goods or services in the normal course of the Club's activities.

During the financial year, no officer of the Club has received directly or indirectly from the Club any payment or other benefit of a pecuniary value, other than in the case of officers employed by the Club, approved salaries which have been determined in accordance with general market conditions.

Dated at Adelaide this 29th day of October 2026

Signed in accordance with a resolution of the Board



Judith Jones
Chairperson



Joc O'Connell
Chair of Finance Committee

REPORT & STATEMENT BY THE BOARD
FOR THE YEAR ENDED 31 JULY 2026

STATEMENT BY BOARD

The attached financial statements and notes of the South Australian Jockey Club Inc. as set out on pages 37 to 54 for the year ended 31 July 2026, are in our opinion properly drawn up:

(a) so as to present fairly the financial position of the Club as at 31 July 2026 and the results and cash flows for the year then ended.

(b) in accordance with the provisions of the Club Rules; and

(c) in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Associations Incorporation Act 1985, as amended.

As at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

Dated at Adelaide this 29th day of October 2026

Signed in accordance with a resolution of the Board



Judith Jones
Chairperson



Joc O'Connell
Chair of Finance Committee

AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH AUSTRALIAN JOCKEY CLUB INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of South Australian Jockey Club Incorporated (the Entity), which comprises the balance sheet as at 31 July 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the report and statement by the Board.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 July 2026, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the South Australian Associations Incorporations Act 1985.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the ate of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH AUSTRALIAN JOCKEY CLUB INCORPORATED (CONT)

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and for such internal control as management 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, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 Entity's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH AUSTRALIAN JOCKEY CLUB INCORPORATED (CONT)

Auditor's responsibilities for the audit of the Financial Report (cont)

4. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
5. 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Damien Pozza
Partner

Adelaide
South Australia

29 October 2026

Advisory. Tax. Audit.



Wedding reception held in the Morphett Room, Wolf Blass Event Centre.



Guests attending the South Australian Sports Awards in a theatre-style event setup.



A keynote presentation during the SASPA (South Australian Secondary Principals' Association) Conference.



Exhibitors and attendees networking at the Food SA Exhibition.



Morphettville

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