2025 ANNUAL REPORT



AUSTRALIAN GRAND PRIX CORPORATION

ACKNOWLEDGMENT OF COUNTRY

The Australian Grand Prix Corporation acknowledges the Bunurong People, the Traditional Custodians of the land and waterways that we work and race on. We pay our respects to Elders, past and present. As visitors on Bunurong Country, we listen with intent and practice gratitude for their knowledge of sustainability and culture as part of our journey. We celebrate their stories in our stories.



2025 ANNUAL REPORT

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RESPONSIBLE BODY DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Australian Grand Prix Corporation's Annual Report for the year ending 30 June 2025.

Hon. Martin Pakula
Chairman
Australian Grand Prix Corporation
30 October 2025



1. REPORT OF THE CHAIRMAN

As the Australian promoter of Formula 1™ ® and MotoGP™ events, the Australian Grand Prix Corporation (AGPC) is tasked with bringing two iconic global sports to life on Victorian soil.

These two events bring a significant boost to the state's visitor economy, act as a driver for tourism, and send images of our two magnificently scenic circuits and their surrounds around the world.

The Qatar Airways Australian Motorcycle Grand Prix 2024 featured Australian representation in every category, with Jack Miller in MotoGP™, Senna Agius in Moto2™, and Joel Kelso and Jacob Roulstone in Moto3™. Agius added to the excitement for Aussie fans by achieving his first ever podium in the Moto2 category.

The Homecoming Ride was once again a highlight, led by five-time World Champion Mick Doohan AO alongside Spanish MotoGP star Joan Mir, and the Australian riders Miller, Agius, Kelso and Roulstone. Over 500 fans joined the ride from San Remo to the Phillip Island Grand Prix Circuit, in a unique fan experience for MotoGP enthusiasts.

The FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 saw Melbourne return to the coveted position of season opener in the F1 calendar, and record crowd numbers once again marked the occasion. Over four days, an estimated attendance of 465,498 joined us at the Albert Park Grand Prix Circuit to experience the very best in motorsport, entertainment and hospitality.

The off-track experience was reimagined to better meet the needs of fans, with four precincts designed around key audience groups. Incorporating Pit Stop Park for families, Motorsport Straight for the sport's enthusiasts, Lakeside as the festival hub, and Melbourne Junction with an abundance of premium food and beverage options, the precincts represented the largest improvement in the event's appearance in Melbourne's Grand Prix history.

The first ever F1 Melbourne Fan Festival was held over five days, with free entry and every track session from Albert Park shown live on superscreens. The activation was part of our growing presence around Melbourne before and during event week, with the intention of having locals and visitors feel the excitement of Formula 1 taking over the city - from airport arrivals to tram shelters.

At Formula 1's 2025 Promoter Awards, the Australian Grand Prix was named the winner of the Community Changemaker category, awarded for delivering impactful programs and inspiring change. Recognised for the 2024 event, the award highlighted our social impact program, which incorporates community engagement, accessibility initiatives and celebration of First Nations culture.

As we celebrate the previous year's successes, it is also a time to look forward. In 2026, Melbourne will once again be the opening race of the Formula 1 season and will see the debut of the new Cadillac team as the 11th team on the grid. It is a particularly exciting time to be an Australian F1 fan, with Oscar Piastri showing such promise in his career with McLaren.

Following the 2026 race at Albert Park, work will begin on the construction of a new pit building for the precinct, which will provide better facilities for Formula 1 fans and community users, and for the local clubs who occupy the park throughout the year. This change will herald an exciting new era for the Melbourne race, which has one of the longest contracts with Formula 1 through to 2037, and will set Melbourne up to continue to deliver a world-class event.

ACKNOWLEDGEMENTS

The delivery of major events requires a team which is willing to constantly review, improve and stretch to meet new milestones and overcome inevitable challenges.

AGPC staff members have proven their capacity to reach new heights each year, meeting growing expectations from fans who are accustomed to attending events in a state that hosts some of the world's best. AGPC staff work tirelessly across the year to ensure that our events continue to be among the best in the world. During 2025, we celebrate the 20th anniversaries of two staff members, Julia La Rosa and Matthew Walton. Congratulations to both on such a marvellous period of service to the AGPC.

The AGPC Board give their time and knowledge generously to lead and support the organisation through the delivery of these two major events each year, and I would like to thank them for their ongoing commitment. They each add immense value, and it is a privilege to work alongside them.

I would like to thank the Victorian Government, particularly the Premier of Victoria, the Hon. Jacinta Allan MP, Treasurer of Victoria, Jaclyn Symes MP, and the Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP. Without their support, neither of these superb events could be delivered.

The City of Port Phillip, Bass Coast Shire Council, Parks Victoria and the Phillip Island Grand Prix Circuit are all major contributors to the success of both events each year, and their deep knowledge and care for our environment and communities is invaluable.

Our partners and suppliers are integral to the success of each event and work alongside us to deliver facilities, experiences, and hospitality at a world-class level, and we thank them for being there with us.

Each year, we are grateful to have the talents of over 1000 volunteer marshals at the Formula 1 Australian Grand Prix and over 500 at the Australian Motorcycle Grand Prix. These volunteers are vital to the safe and timely running of numerous track activities at each event.

The highlight every year at the Albert Park and Phillip Island Grand Prix Circuits is the atmosphere created by the fans. Many of our international stakeholders and teams say that the Australian race is the pinnacle of their season calendar because of the incredible atmosphere and fan engagement. We thank those who have been there every year, and those who are new to our events – and we look forward to seeing you trackside next year.



Hon. Martin Pakula
Chairman
Australian Grand Prix Corporation

2. 2024-25 ACHIEVEMENTS



FORMULA 1® HIGHLIGHTS

465,498

Record-breaking estimated attendance.

HIGHEST

Friday and Saturday attendances on record.

97%

non-residents visited Melbourne just for the Grand Prix (up from 95% in 2024).

72%

of non-locals are likely to return to Melbourne in next two years (as a result of attending the Grand Prix).

62%

very likely to return to the Australian Grand Prix (compared to 54% global F1 average).

388,000+

attendees moved to or from the Grand Prix via Yarra Trams.

50,819

hospitality guests over the four event days.

Sources: Formula 1® Spectator Experience Research, Yarra Trams

FORMULA 1 OVERVIEW

Formula 1 returned to Melbourne on 13-16 March, and the 2025 season opener delivered a number of milestones and memorable moments. The return to the first race on the calendar, record attendance, the first ever F1 Melbourne Fan Festival and the debut of the four new circuit precincts helped make 2025 one of the most unforgettable Formula 1 Australian Grands Prix to date.

The FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 surpassed previous crowd records, with an estimated attendance of 465,498, the largest in the event's history at Albert Park.

Encompassing the world's most exciting motorsport across five categories – Formula 1, Formula 2, Formula 3, Supercars and the Porsche Carrera Cup – the circuit provided fans with four days of thrilling racing. 2025 saw the debut of the first Supercars podium which was accessible to fans, in the new Motorsport Straight precinct.

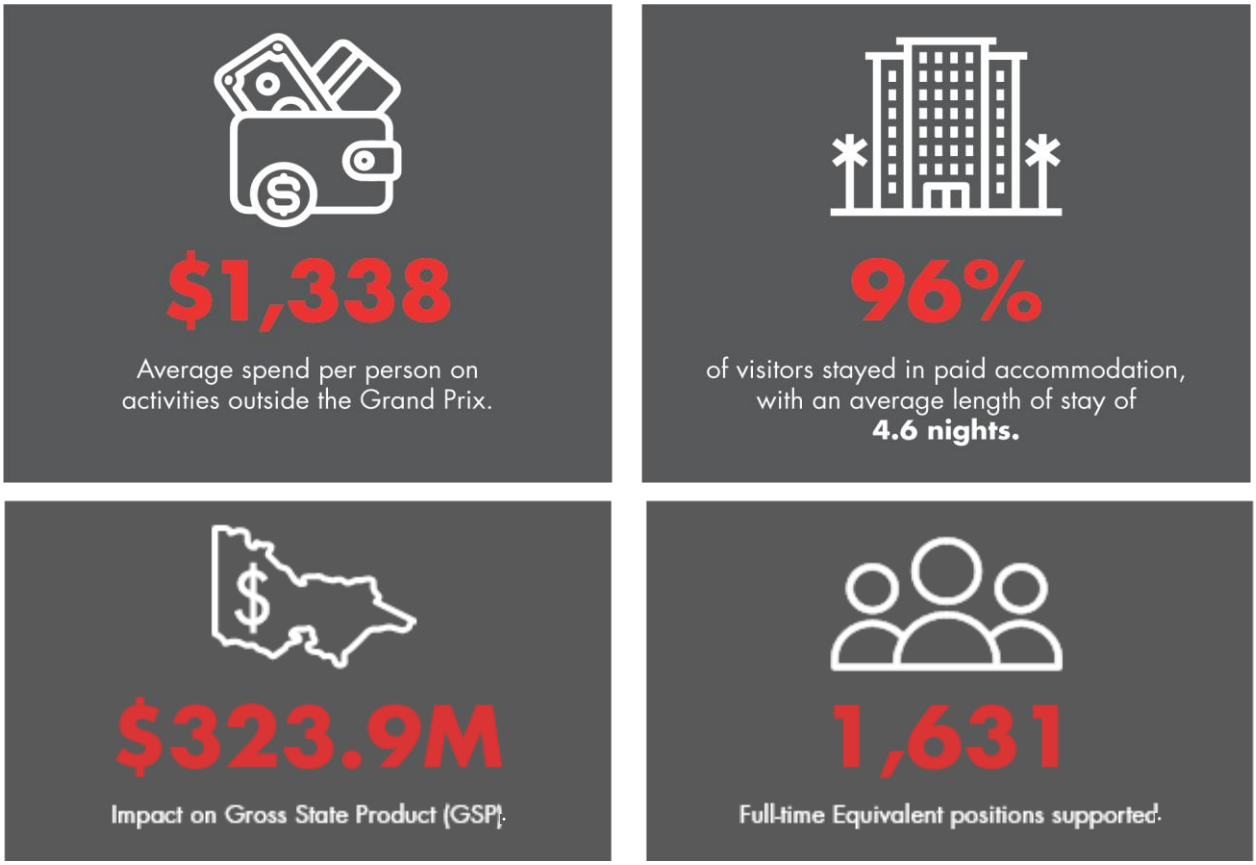
Alongside the on-track action, across the precincts of Motorsport Straight, Pit Stop Park, Lakeside and Melbourne Junction was the very best in entertainment, hospitality, technology and activations.

FORMULA 1 VICTORIAN IMPACT

Working closely with the Victorian Government, AGPC is committed to maximising the economic and reputational impact of the Formula 1 Australian Grand Prix and the Australian Motorcycle Grand Prix for Victoria.

With the Formula 1 Australian Grand Prix secured for the city until at least 2037, the longest contract extension of any Grand Prix around the world at the time of signing, there is a long-term vision to continue to build the profile of the State as a destination for international audiences.

The FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 saw the following benefits to the state:



Source: BDO: Australian Grand Prix - Economic Impact Assessment

Local attendees were also asked a variety of questions in the F1® attendee research relating to the impact of the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025, with the following outcomes:

- **96%** of Melbourne residents hope that the city continues to host the Grand Prix
- **95%** feel proud that Melbourne is hosting the Grand Prix
- **90%** of Melbourne residents feel that hosting the Grand Prix has had a positive impact on the community

Source: Formula 1® Spectator Experience Research



MOTOGP™ HIGHLIGHTS



500+ FANS

joined the Homecoming Ride with Mick Doohan, Joan Mir, Jack Miller, Senna Agius, Joel Kelso and Jacob Roulstone.



3RD

Maiden podium in Moto2 for Australian Senna Agius.



1ST

ever MotoGP Tissot Sprint held in Australia, won by Spaniard Jorge Martin.



AUSSIES

in every racing category - MotoGP, Moto2 & Moto3.

MOTOGP™ OVERVIEW

The Qatar Airways Australian Motorcycle Grand Prix 2024 was a celebration of homegrown talent, with Australian riders in every category across the three days.

Held from 17-19 October at the scenic Phillip Island Grand Prix Circuit, the Qatar Airways Australian Motorcycle Grand Prix 2024 had an estimated attendance of 80,009.

For the first time, the MotoGP Tissot Sprint was held in Australia, after being cancelled due to high winds and rain in 2023. Spaniard Jorge Martín was the winner of the Sprint, after dominating from the start of the 13-lap race. Marc Márquez and Enea Bastianini rounded out the podium, while Australian Jack Miller had a good start before crashing on lap 8.

On Sunday, 18-year-old Colombian David Alonso won the Moto3 race, ahead of Daniel Holgado and Adrián Fernández. Joel Kelso led the race at times, but a difficult race saw him bumped twice before finishing in 11th, while fellow Australian Jacob Roulstone finished in 13th.

Senna Agius thrilled his home crowd in Moto2, taking his first ever podium with a third-place finish after starting in 13th. Fermin Aldeguer won the race, with fellow Spaniard Arón Canet taking second.

In the MotoGP race, Marc Márquez had one of the most impressive wins of his career, battling with Jorge Martín for the lead for the majority of the race. Martín and Francesco Bagnaia joined Márquez on the podium.

Off-track, a new Games Zone provided entertainment between races, and Monster Trucks joined the activations at Lukey's Lawn. The popular Fan Forum sessions and the MotoGP Hero Walk returned to Phillip Island, providing racegoers with a rare opportunity to get up close with their favourite riders. 2024 also saw the debut of a beer hall, which included tap beers from some of Australia's most beloved brewers.


What Ability
1
MOTORCYCLING AUSTRALIA
MOTORCYCLING AUSTRALIA
DLU CRU

ESG: ENVIRONMENTAL SUSTAINABILITY

As the promoter of two global motorsport events, we recognise the important role AGPC has to play in making impactful changes with long term, positive outcomes for the environment. Focusing on areas across energy efficiency, waste reduction, responsible water consumption and fan engagement, these outcomes are a combination of immediately impactful initiatives alongside small changes which will continue to grow and develop over time.

F1 LOUIS VUITTON
FORMULA 1 • LOUIS VUITTON
AUSTRALIAN GRAND PRIX
2025

HIGHLIGHTS

- **100%** Certified Green Power for all grid-supplied electricity.
- **389** bikes at the first valet bike parking, promoting sustainable travel and lowering emissions.
- **6,000kg** of food collected by OzHarvest and SecondBite.
- **1,640kg** of coffee grounds collected by Reground.

motoGP QATAR AIRWAYS
QATAR AIRWAYS AUSTRALIAN MOTORCYCLE GRAND PRIX 2024

HIGHLIGHTS

- **8,175** reusable plates and cups washed by Green My Plate, reducing single use catering ware.
- **1,500kg** of food collected from hospitality kitchens and distributed to people in need.
- All **24** temporary light towers were replaced with hybrid solar units.

ESG: COMMUNITY

AGPC has continued the important community work across both events, particularly in honouring First Nations culture, forging and maintaining meaningful partnerships with charities, and increasing knowledge and access to STEM opportunities in motorsports.

F1 LOUIS VUITTON
FORMULA 1 • LOUIS VUITTON
AUSTRALIAN GRAND PRIX
2025

HIGHLIGHTS

- **24** wishes granted through Make-A-Wish, Starlight and My Room.
- **25** experiences granted to Albert Park Unlocked participants.
- Over **20,000** students from 360 schools attended as part of the Driving Learning Program.
- Over **170** team registrations for the STEMHub challenge, from 47 schools (increased from 41 in 2024).

motoGP QATAR AIRWAYS
QATAR AIRWAYS AUSTRALIAN MOTORCYCLE GRAND PRIX 2024

HIGHLIGHTS

- Movember was chosen as Charity Partner, with a **free** barber shop for fans.
- **25** schools enrolled in the Learn Trackside Program, with over 300 students taking part in an OJC Paddock and garage tour.
- **Second** annual Brake-Fast Club community event was hosted for Phillip Island businesses.

ESG: DIVERSITY AND INCLUSION

The accessibility experience of both the Formula 1 Australian Grand Prix and the Australian Motorcycle Grand Prix are continuously being evaluated to ensure we deliver an inclusive environment which meets the needs and expectations of our diverse fans and stakeholders.



HIGHLIGHTS

- Return of the Pride Hub in collaboration with Proud 2 Play and Racing Pride, with **increased** engagement in 2025.
- Over **400** tickets donated to people with disability and their families through the new Albert Park Unlocked program.
- **250** people took part in the Inclusive Pit Lane Experience.
- Six What Ability Foundation participants painted helmets with the Williams F1 drivers, which were then **donated** to the charity.



HIGHLIGHTS

- Over **40** fans living with disability took part in the inaugural Island Unlocked experience, with garage tours, meet and greets and more.
- Over **650** passengers utilised the accessible shuttle service.
- **Second** annual Brake-Fast Club community event, for Phillip Island businesses, was held with excellent community feedback.

3. CHARTER AND PURPOSE

A. INTRODUCTION

The Australian Grand Prix Corporation (AGPC) is a statutory authority established pursuant to the *Australian Grands Prix Act 1994* (Vic) (as amended) ("AGP Act").

AGPC is subject to the direction and control of the Minister administering the AGP Act, the Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP.

B. MISSION STATEMENT

Create value for the State of Victoria.

C. VISION STATEMENT

To stage the best international events.

D. FUNCTIONS AND STRATEGIC PRIORITIES

Functions

The functions of AGPC are:

- to negotiate, enter into and vary agreements under which Formula 1 events are held;
- to undertake and facilitate the organisation, conduct, management and promotion of the Formula 1 Australian Grand Prix and the Australian Motorcycle Grand Prix events;
- to establish at Albert Park a temporary motor racing circuit and supporting facilities for Formula 1 events;
- to do all other things necessary for or in connection with the conduct and financial and commercial management of each Formula 1 event promoted by AGPC;
- with the consent of the Minister, to negotiate and enter into an agreement for the holding of, and to undertake the organisation, conduct, management and promotion of, a motorsport event approved by the Minister; and
- such other functions as are conferred on AGPC under the AGP Act or any other Act.

Strategic Priorities

The strategic priorities and associated supporting strategic objectives of AGPC are as follows:

- **Promote Melbourne and Victoria through the events**
  - to ensure local and global branding of Melbourne and Victoria;
  - to drive national and international awareness of the events, Melbourne and Victoria;
  - to integrate the events into tourism strategies developed by the Victorian Government and its agencies;
  - to cement Melbourne's reputation as the centre of major events by delivering a world-class event experience to all intrastate, interstate and international visitors;
  - to contribute to the growth of the local economy by providing opportunities to showcase Victorian businesses; and
  - to contribute to the growth of the Victorian major events industry by providing employment and business development opportunities among related organisations.
- **Maximise revenues and minimise costs**
  - to continually improve our competitive position among other major events to increase return on investment;
  - to offer patrons value for money, and compelling product and event content;
  - to implement robust financial review and control processes to keep costs under constant scrutiny; and
  - to foster a culture of shared responsibility for financial performance throughout the organisation.

- **Deliver events safely and to the highest standards**
  - to establish and deploy clearly articulated safety management systems and event management plans;
  - to maintain and continually evaluate an active risk register;
  - to foster a culture of shared responsibility for event safety and quality among our people, contractors, agencies, partners and suppliers; and
  - to ensure our people, contractors, agencies, partners and suppliers clearly understand and deliver against our expectations of 'highest standards'.
- **Increase attendances at the events**
  - to expand national and international awareness of the event;
  - to drive ticket sales through clearly defined and implemented sales and marketing communications strategies;
  - to fully understand our customers and what they want and expect from the event; and
  - to keep the events fresh and compelling by continually challenging, refreshing and improving content and products.
- **Provide an exceptional event experience**
  - to exceed patron expectations in product mix and event content;
  - to surprise and delight patrons by continually reviewing, refreshing and improving product and event content; and
  - to provide patrons with exceptional basic needs, safety, social interaction, communication and entertainment.
- **Build positive event brand perceptions**
  - to increase positive public support for the events;
  - to build a brand identity which is consistent, recognisable and sustainable in the long term;
  - to engage with the community at large to promote the positive attributes and benefits of the events;
  - to establish a "Brand Identity" that is sustainable, long term;
  - to increase and leverage the following of the sports (Formula 1 and MotoGP) among core customer segments; and
  - to be considered a good community citizen, minimising our impact on the people and regions in which we operate.
- **Empower and support our staff**
  - to provide leadership and vision through clearly articulated strategies, objectives and behaviours;
  - to enhance the skills, professionalism and capabilities of our people;
  - to encourage our people to succeed, providing them with guidance, support and resources; and
  - to minimise staff turnover and retain organisational IP and knowledge.

These strategic priorities define the way AGPC will deliver both the Formula 1 Australian Grand Prix and the Australian Motorcycle Grand Prix. Each is supported by a set of initiatives and specific tactical elements that are reviewed for each event on an annual basis.

The reporting and consultative structures of the Formula 1 Australian Grand Prix and the Australian Motorcycle Grand Prix are set out on the following pages.

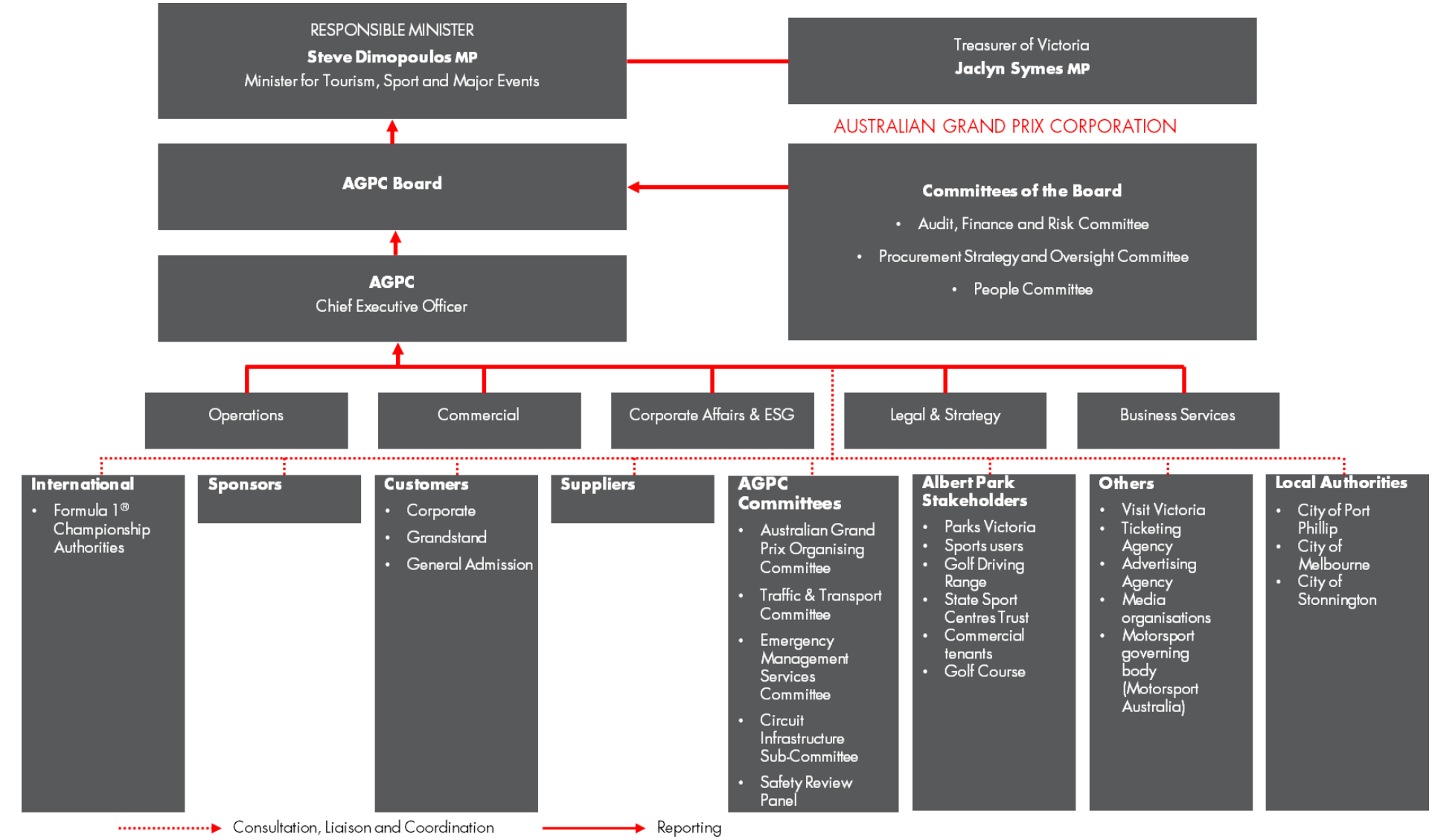
E. VALUES

Our Organisation values are:



REPORTING & CONSULTATIVE STRUCTURE

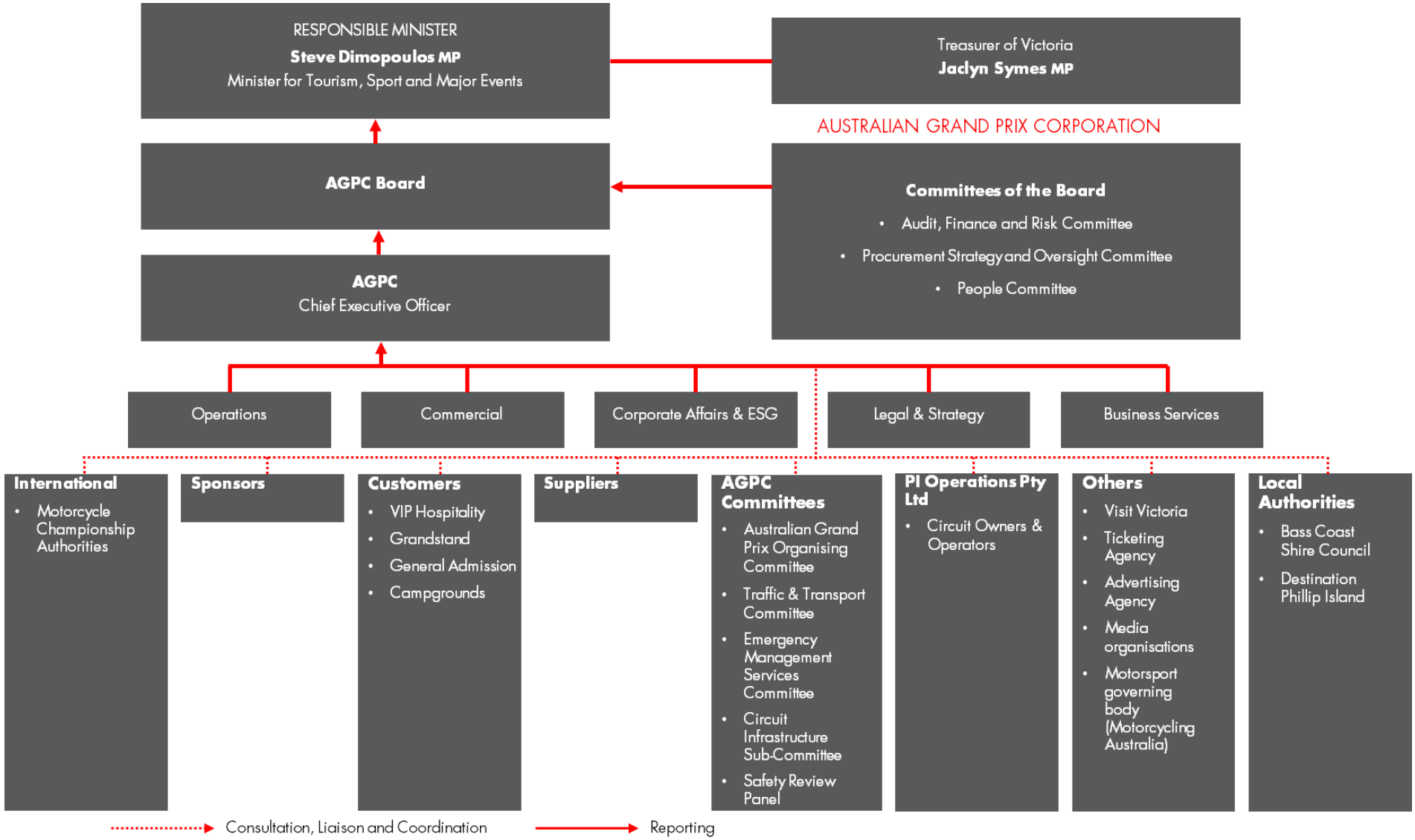
(as at 30th June 2025)



QATAR AIRWAYS AUSTRALIAN MOTORCYCLE GRAND PRIX 2024

REPORTING & CONSULTATIVE STRUCTURE

(as at 30th June 2025)



F. ADMINISTRATIVE STRUCTURE

Members of AGPC

The Members of AGPC acted in an honorary capacity for the year ending 30 June 2025. The Members of AGPC as at 30 June 2025 are:



Hon. Martin Pakula - Chairman

Mr Pakula is the former Victorian Minister for Jobs, Innovation and Trade, Minister for Tourism, Sport and Major Events, Minister for Racing and Member for Keysborough.

While studying economics and law at Monash University in 1987, Mr Pakula joined the Labor Party. In 1993, he joined the National Union of Workers, serving in a variety of positions including State Secretary and National Vice President.
In 2006, he was elected to the Legislative Council and served as Parliamentary Secretary for Transport and Parliamentary Secretary for Roads and Ports. Mr Pakula then served as Minister for Industry and Trade, Minister for Industrial Relations and Minister for Public Transport.

In Opposition, Mr Pakula was the Shadow Attorney-General, Shadow Minister for Gaming and Racing, Shadow Minister for Corrections and Opposition Scrutiny of Government spokesperson. During the Andrews' Government's first term, Mr Pakula held the position of Attorney-General and Minister for Racing.
As Minister for Tourism, Sport and Major Events, Mr Pakula helped secure the deal with Liberty Media to secure the Formula 1 Australian Grand Prix at Albert Park until 2037.



Hon. Linda Dessau AC CVO - Deputy Chair

The Honourable Linda Dessau AC CVO became the Governor of Victoria on 1 July 2015, the first female in the role. With her initial 5-year term extended by The Queen, Ms Dessau served in the role until 30 June 2023.

Prior to that, Ms Dessau had a distinguished career in the law as a barrister and judge.

Ms Dessau has been involved in a wide range of community organisations, including as a Commissioner of the AFL, President of the Melbourne International Arts Festival and a Trustee of the National Gallery of Victoria. Presently, she chairs Beyond Blue and is Ambassador or Patron for a variety of other organisations.

In 2010, Ms Dessau became a member of the Order of Australia for her contribution to family law, and to the community. In 2017, She was made a Companion of the Order of Australia for eminent service to the people of Victoria through leadership roles in the judiciary, to the advancement of economic ties and business relationships, and as a supporter of charitable, sporting and arts organisations.

In 2023, Ms Dessau was appointed as a Commander of the Royal Victorian Order by King Charles III, in recognition of her service as Governor of Victoria.

Ms Dessau commenced on the board of the Australian Grand Prix Corporation in July 2024.



Kimberley Brown

Ms Brown lives in the Bass Coast Shire, home of the Australian Motorcycle Grand Prix, and has had extensive local Government experience (Bass Coast Shire Councilor from 2012–2016, Mayor in 2015, representative to Municipal Association of Victoria) and engagement with the local community (Phillip Island Community Advisory Committee, Phillip Island Nature Parks Liaison Group). She was a member of the Visitor Economy Strategy Bass Coast 2020 reference group and the Australia Day Council and has served on countless committees and advisory groups across the tourism and major event sector, such as Chairing the Phillip Island Community Event Advisory Committee, and her tenure as President of the Phillip Island Business Network.

Ms Brown is a former Trustee of the States Sports Centre Trust, where she was also a member of its Audit Committee and Chair of the State Netball and Hockey Community Advisory Committee. Ms Brown also formerly served as Director of Table Tennis Victoria.

Ms Brown is currently involved in the tourism and hospitality industry, as a Board member and Deputy Chair of Destination Phillip Island and as a General Manager of hospitality venues for Saltwater Hotels and Properties.



Michael (Mick) Doohan AM

Mr Doohan is a Grand Prix motorcycle road racing World Champion, who won five consecutive MotoGP (500 cc) World Championships – 1994, 95, 96, 97 and 98.

Duly acclaimed as one of the greatest motorcycle riders of all time, Mr Doohan received worldwide acknowledgement and recognition of his distinguished career during and after his retirement in 1999. He was awarded the Member of the Order of Australia in 1996, an Australian Sports Medal in 2000, inducted into the Sport Australia Hall of Fame in 2009 and was elected a member of the prestigious Laureus World Sports Academy in 2010, a position he still occupies today. In 2018, Mr Doohan received legend status in the Australian Motorsport Hall of Fame.

Mr Doohan has given back to the sport he loves and to his passion for motorsport more generally, including serving for a period as Chairman and Director of Competition for Karting Australia (Australian Karting Association Ltd).

Mr Doohan transitioned to business life with the same determination, intuition and vision which saw him dominate his chosen sport. Channeling his passion for aviation, Mr Doohan now owns and operates Jetcraft Australia and New Zealand (one of the world's largest private aircraft brokerage businesses), Global Jet International, and the Platinum Business Aviation Centres on the Gold Coast and in Melbourne.

Mr Doohan has numerous other business interests and investments. These interests span private equity, real estate, and domestic and international investment holdings.



Nicki Kenyon

Ms Kenyon is a globally experienced director, strategic marketing leader and growth strategist with a successful career of building businesses and brands across Asia Pacific in emerging and established markets.

Ms Kenyon has held executive leadership and change management roles for global corporations and start-ups within travel, financial and technology sectors. Her experience has been gained working with organisations facing intense growth, undergoing transformation, disrupting industry or entering new global markets. Her diverse background, working for companies including Visit Victoria, Visa, Facebook and Ogilvy, has equipped her with expertise in transformational change, operational leadership, business development and digital innovation and integrated marketing.

Ms Kenyon is a multi-dimensional, inclusive leader who inspires individuals to work collectively to innovate and exceed goals. She thrives on making a tangible impact for companies and communities, with a keen focus on driving impact, growth and business success.

Ms Kenyon has held Executive Board positions and is a graduate of the Australian Institute of Company Directors (AICD). She is currently Chair of BIG4 Holiday Parks and sits on the Board of Fenwick Software as a non-executive director.



Paul J. Lappin ACA

Mr Lappin is an experienced executive and non-executive director who has a reputation for providing independent and thoughtful advice to Government, business and community organisations, particularly in relation to building a strong strategic vision and the strong corporate governance framework to ensure it can be achieved.

A Chartered Accountant and auditor, Mr Lappin has worked in senior positions in Australia and the USA with global professional services firm PwC as well as running a successful strategic financial consultancy that provided support for business and Government clients.

Mr Lappin's work as a Director with PGA of Australia and former chairman roles in a national catering firm and a digital disruption firm, as well as being a former director of the Melbourne Fashion Festival, has given him experience in the need to find and engage the next generation of customer or supporter. Mr Lappin is also the Chair of Nico-Lab limited, an International Meditech Company.

Mr Lappin is highly regarded and connected within the Victorian business, political and sporting communities where he has a strong network and is renowned for being able to bring people of diverse views and backgrounds together around a common and aligned goal.



John O'Rourke

Mr O'Rourke is the co-founder and a non-executive director of Plenary, an independent, long-term investor, developer, and manager of public infrastructure, specialising in public-private partnerships, property development and asset management. He served as Plenary's inaugural Chair from its founding in 2004 through to 2024, overseeing its growth into a global portfolio of infrastructure assets spanning Australia, North America, the United Kingdom, and the Middle East.

Prior to establishing Plenary, Mr O'Rourke led the Melbourne-based Infrastructure Capital business of ABN AMRO (formerly BZW) for 10 years, establishing himself as a key figure in infrastructure investment and development.

In December 2022, Mr O'Rourke was appointed President of the Richmond Football Club, having served on the Club's Board since 2015. He was also a board director of the Victoria Racing Club from 2011 through to 2020, during which time he held the roles of Honorary Treasurer and Vice Chairman.



Dr Gillian Sparkes AM

Dr Sparkes AM has a distinguished career that spans the private, public and not-for-profit sectors and decades working at the interface of the environment, industry and community, including leadership roles with BHP Steel and Cleanaway, before senior public service. Since 2008, Dr Sparkes has worked for both the Australian and Victorian Governments, including as Deputy Secretary Victorian Department of Sustainability and Environment, Chair Sustainability Victoria and from 2014-24, as Victoria's Commissioner for Environmental Sustainability. Dr Sparkes was appointed as a Member of the Order of Australia (AM) in 2021 for significant services to environmental sustainability, and to public administration.

Dr Sparkes has over 20 years' experience as a non-executive director and is currently the ministerial appointed member of the Monash University Council, Chair of FrontierSI, Deputy Chair of the Royal Children's Hospital Foundation and a board member of Parks Victoria and the Northern Territory EPA. Gillian holds a PhD in Applied Science, a Master of Business Administration, is a Fellow of the Australian Institute of Company Directors, a National and Victorian Fellow of the Institute of Public Administration Australia and is an Honorary Fellow of Monash University. Dr Sparkes was awarded an Honorary Doctor of Science from Swinburne University of Technology in 2023.

Dr Sparkes commenced as a board member of the Australian Grand Prix Corporation in July 2024.



Mark Webber AO

Mr Webber competed in 215 races across 12 seasons from 2002 until 2013 in the FIA Formula One World Championship™ with 4 World Constructors Championships, 9 race wins, 42 podiums and 13 pole positions. He was the 2015 FIA World Endurance Champion and is a three-time winner of the BRDC Bruce McLaren award.

Mr Webber was made an Officer of the Order of Australia in 2017 for distinguished service to motorsport as a competitor and ambassador, and to the community through fundraising and patronage of a range of medical and youth support organisations.

Mr Webber is currently a global Porsche Special Representative, Rolex testimonee and television commentator and analyst for Channel 4's coverage of Formula 1 in the United Kingdom. He was inducted into the Australian Motor Sport Hall of Fame in 2018.

Audit, Finance and Risk Committee membership and roles

The Audit, Finance and Risk Committee consists of the following members:

- Paul Lappin ACA (Chair)
- Kimberley Brown[(a)]
- Hon. Linda Dessau AC CVO[(b)]
- Dr Gillian Sparkes AM[(b)]

Notes:
(a) Kimberley Brown concluded her term as a committee member on 26 November 2024.
(b) Hon. Linda Dessau AC CVO and Dr Gillian Sparkes AM were appointed as committee members at the November 2024 board meeting. Their first official meeting was on 25 February 2025.

The main responsibilities of the Audit, Finance and Risk Committee are:

1. Review, approve and monitor the effectiveness of the AGPC risk management framework;
2. Monitor the effective identification and assessment of material risks relevant to AGPC;
3. Ensure there is an appropriate, clear and concise risk appetite statement;
4. Review the annual financial statements and make recommendations to the Board regarding their authorisation before release to Parliament;
5. Monitor adherence to the annual budget and assess financial performance;
6. Review and monitor compliance with the Standing Directions and advise the Board on the level of compliance attained;
7. Oversee investigations into allegations of fraud and/or malfeasance;
8. Oversee the internal audit function, including approving the audit charter and plans, reviewing audit findings, and monitoring management's response and implementation of recommendations;
9. Maintain effective communication with external auditors, understand their strategy, consider their views and outcomes;
10. Review insurance policies for adequacy and compliance, and oversee the claims management process; and
11. Monitor AGPC's cyber security, data protection, and data privacy arrangements, and ensure compliance with the Victorian Protective Data Security Standards.


LIQUI MOLY
Husqvarna
FACTORY RACING
intact GP
LP

MANAGEMENT OF AGPC AS AT 30 JUNE 2025



Chief Executive Officer – Travis Auld

Responsibility is to oversee and manage all operational and strategic aspects of the Australian Grand Prix Corporation, including specifically the successful staging of the Formula 1 Australian Grand Prix and the Australian Motorcycle Grand Prix. As two important pillars of the State's major events landscape, these events bring significant economic and reputational value to Melbourne and Victoria.



Chief Financial Officer – Anthony Connelly

Responsibilities include leadership and delivery of the entire budget, business planning and funding processes, statutory financial reporting, financial modelling and analysis, financial operations, all financial compliance and governance obligations of AGPC, enterprise risk management, information technology, cyber and data security, business systems and tools, technology infrastructure requirements for each event, along with oversight of the people, culture and capability function.



Chief Communications Officer – Haydn Lane

Responsibilities include providing strategic leadership across reputation and crisis management, corporate communications, media relations and publicity, as well as driving the Corporation's ESG strategy and initiatives. The role also heads the development of strategic partnerships and education programs, and leads stakeholder engagement, community relations and media centre operations.



Chief Events Officer – Tom Mottram

Responsibilities include overall project management of both events, venue design and overlay, event build and infrastructure management, on-track motorsport program, international sporting delivery, venue operations, customer operations, community relations and accessibility, corporate and public food & beverage, operations and event risk management, safety and compliance management, crisis and emergency management, traffic and transport operations, emergency services planning and liaison, security and access control and capital works program.



Chief Legal Officer – Dale Nardella

Responsibilities include management of legal advice and compliance, promoter contracts, procurement, insurance and strategic affairs of AGPC. In addition, Government relationship liaison and oversight of AGPC's statutory obligations as well as the structuring and formation of AGPC's commercial arrangements.



Chief Commercial Officer – Emma Pinwill

Responsibilities include driving revenue growth and retention through the development and implementation of a comprehensive commercial strategy including partnerships, hospitality and ticketing; leading the formulation and execution of AGPC's marketing and customer experience initiatives to enhance brand visibility, optimise marketing return on investment, grow audiences, strengthen digital performance across key platforms and channels, and elevate patron experiences and entertainment at AGPC events.

Ms Lex Cran held the role of Head of People, Culture and Capability until 27 June 2025. From September 2025, this role is being elevated to be Chief People Officer. Ms Kelly Dickson has been appointed to this new role.

4. PEOPLE, SAFETY AND WELLBEING



A. WORKFORCE DATA

The number of Personnel employed by AGPC as at 30 June 2025 was 92 (2024: 96).

June 2024 – June 2025

Demographic Data

June 2025							
	All employees		Ongoing			Fixed term and casual	
	Head count	FTE	Full-time*	Part-time*	FTE	Head count	FTE
GENDER							
Women	51	50.2	46	1	46.6	4	3.6
Men	41	41	41	-	41	-	-
Self-described	-	-	-	-	-	-	-
AGE							
15-24	4	4	3	-	3	1	1
25-34	47	47	46	-	46	1	1
35-44	23	23	23	-	23	-	-
45-54	12	11.2	9	1	9.6	2	1.6
55-64	5	5	5	-	5	-	-
65+	1	1	1	-	1	-	-

*Head count

June 2024							
	All employees		Ongoing			Fixed term and casual	
	Head count	FTE	Full-time*	Part-time*	FTE	Head count	FTE
GENDER							
Women	47	46.6	44	1	44.6	2	2
Men	49	49	45	-	45	4	4
Self-described	-	-	-	-	-	-	-
AGE							
15-24	7	7	7	-	7	-	-
25-34	50	50	46	-	46	4	4
35-44	26	25.6	25	1	24.6	1	1
45-54	10	10	10	-	10	-	-
55-64	2	1	1	-	1	1	1
65+	1	1	1	-	1	-	-

*Head count

Employee Agreement

The *Australian Grand Prix Corporation Enterprise Agreement 2024 (AGPC EA 2024)*, which replaced the *AGPC Employees Agreement 2004*, received 91.49% approval in the ballot process. Following this, the Fair Work Commission approved the agreement, and it came into effect on 6 February 2025.

B. WELLBEING & SAFETY

In meeting the moral and legal obligations regarding occupational and public health and safety, the Corporation has continued to develop and implement its risk and safety management system.

Initiatives undertaken during the year ending 30 June 2025 to ensure effective risk management, injury prevention and promotion of a safe environment included:

Risk and Safety Management Systems:

- Ongoing development of Safety procedures and work instructions in support of the risk and safety management system;
- Permanent Safety resource model in place with continued review of event safety resourcing, structure and communication to enhance the effectiveness of the program to deliver safety outcomes for event safety and staff welfare;
- Ongoing alcohol and other drugs testing in work and event environments;
- Ongoing use of the Lucidity Safety Management System and exploring enhanced opportunities to capture and record event hazard and injury events;
- Ongoing and regular review of event and enterprise risk heat maps;
- Appointment of a new Division Manager - Risk to further develop the organisation's risk framework; and
- Staff survey regarding risk maturity and knowledge across the business conducted in 2025.

Design and Construction Safety:

- Continued use of Hammertech (project management system) for use at both the Formula 1 Australian Grand Prix and Australian Motorcycle Grand Prix for build contractors;
- Ongoing collaboration with the provider of engineering project management services (iEDM) to enhance contractor and third-party management process for F1 and MotoGP;
- Continued safety support to improvements at Tottenham Storage Yard (TSY) resulting from audit and hazard identification; and
- Appointment of iEDM as principal contractor to the Australian Motorcycle Grand Prix mitigating risk exposures and providing specialist safety and risk resources to the project.

Event and Public Safety:

- Continued facilitation of the Emergency Management Planning Committee comprising representatives from key emergency service agencies and other event stakeholders;
- Facilitation of the Traffic and Transport Committee, comprising representatives from relevant transport agencies and stakeholders;
- Ongoing consideration of safety by design principles by the Venue Design and Operations Committee for infrastructure and placement of event features;
- Extensive prevention and response plans in place to mitigate the diverse safety and security risks for our events;
- Post racetrack walk permitted for the 2025 Formula 1 Australian Grand Prix event with additional track protection and access enhancement measures;
- Increased at-event safety resources;
- Implementation of a daily venue capacity to ensure customer experience and safety is maintained;
- Enhancements to the build and dismantle periods of the Albert Park build to ensure appropriate separation of park users and work and construction zones and activity;
- Close working collaboration and partnership with Formula 1, Dorna Sports, Victoria Police and Emergency Service providers as it relates to event threat planning and preparedness; and
- Implementation of two, yearly Emergency Management Exercises involving over 60 participants participating in live scenario planning and response capabilities.

Health and Wellbeing:

- Appointment of Wellbeing Champions and targeted training provided;
- Event time Wellbeing Officers at the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025;
- Staff wellbeing room at the Qatar Airways Australian Motorcycle Grand Prix 2024;
- Ongoing monitoring and management of working hours to decrease additional hours worked;
- Progress continues to be made on reducing psychosocial risks;
- Promotion of the employee assistance program;
- Improvements made in relation to ways of working to increase collaboration across the organisation;
- Remeasure of AGPC's workplace culture using the Organisational Culture Inventory (OCI);
- Additional LifeStyles Inventory (LSI) measurements completed and associated coaching provided;
- Leadership through Self-Management course provided to new employees;
- Ongoing implementation of DiSC assessment to improve understanding of different styles and preferences;
- Roll out of sessions related to Hidden Disabilities, Respect at Work and LGBTIQA+ Bystander and inclusion training;
- Wellbeing & inclusion events including International Day of People with Disability, International Women's Day, NAIDOC Week and Reconciliation Week; and
- Flu vaccinations made available to all staff.

C. OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE INDICATORS

The statistical performance relating to AGPC staff and contractors is based on incident reports received and can be summarised as:

Injuries	2025	2024	2023
Lost Time Injuries	-	-	-
Medical Treated Injuries	-	-	-
First Aid Injuries	2	2	1
TOTAL	**2**	**2**	**1**
No. of standard claims [a]	1	1	-
Rate per 100 FTE [b]	-	-	-
Average cost per standard claim	$895	$1,053	$0

Notes:
(a) Data sourced from Victorian WorkCover Authority (VWA).
(b) Reported per 100 FTE as required under FRD 22H.

AGPC's risk and safety systems are subject to ongoing audit and review against industry standards.

D. INDUSTRIAL RELATIONS

In accordance with the Fair Work Act 2009 (Cth) and The Australian Grand Prix Corporation Enterprise Agreement 2024, the Corporation continues to develop and implement revised employment conditions and policies to align with various changes to workplace legislation. All grievances are addressed by the Chief Executive Officer and can be escalated to the Chair of the People Committee of the Board if required.

In the event of any strike, standard stand-down provisions are incorporated into all employee contracts. There was no time lost due to industrial disputes during the period.

E. EQUAL OPPORTUNITY

AGPC is an equal opportunity employer committed to promoting and maintaining a diverse workforce and an inclusive workplace by encouraging a culture of respect, dignity and openness to other's differences and perspectives. It embraces all individuals regardless of gender identity or sexual orientation, race, age, disability status, or family and caring responsibilities and made further improvements to policies and procedures to support its current practices.

AGPC's Gender Equality Action Plan (GEAP) was formally approved by the Commission for Gender Equality in the Public Sector in July 2022. Since then, substantial progress has been made on implementation of the GEAP.

The Commission for Gender Equality in the Public Sector determined that the Corporation was making progress on all 7 workplace indicators of gender equality based on AGPC's progress support submission and audit.

F. MULTICULTURAL POLICY

AGPC has implemented initiatives and structures to recruit and retain a diverse range of candidates and promote an inclusive workplace culture. It endeavours to promote policies applicable to a culturally and linguistically diverse society. AGPC promotes events throughout ethnic communities.

G. EXECUTIVE REMUNERATION

The following table discloses the annualised total salary for executive officers of AGPC. The salary amount is reported as the full-time annualised salary, at a 1-FTE rate and excludes superannuation.

	Executives [(a)]
$200,000 - $219,999	1
$220,000 - $239,999	1
$240,000 - $259,999	1
$260,000 - $279,999	1
$280,000 - $299,999	1
$300,000 - $319,999	-
$320,000 - $339,999	1
$340,000 - $359,999	-
$360,000 - $379,999	1
$380,000 - $399,999	-
$400,000 - $419,999	-
$420,000 - $439,999	-
$440,000 - $459,999	-
$460,000 - $479,999	-
$480,000 - $499,999	-
>$500,000	1
Number of Executives	**8**

Notes:
(a) Includes all Executives who held an executive position during the 2024-25 year.

5. FINANCIAL REVIEW



SUMMARY OF FINANCIAL RESULTS

The FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 was held on 13 March – 16 March 2025. Melbourne and Victoria were on global display as the first round of the 2025 FIA Formula One World Championship™.

As shown in the table below, the government investment for the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 was $102.3 million.

($ Thousand)

Formula 1® Australian Grand Prix					
RESULT BY EVENT	**2025**	**2024**	**2023**	**2022**	**2021[b]**
Sales Revenue	113,126	92,605	76,036	56,037	-
Total Revenue	140,603	116,929	96,922	75,057	646
Total Expenditure[a]	(242,933)	(219,241)	(197,571)	(153,179)	(13,123)
Operating Result before Government Investment & Depreciation	(102,330)	(102,313)	(100,649)	(78,122)	(12,477)
Government Investment	102,330	102,313	100,649	78,122	12,477

Notes:
(a) The expenditure above relating to the Formula 1 Australian Grand Prix is exclusive of depreciation and amortisation expenses, gain/loss on disposal, the transfer of assets free of charge to Parks Victoria and unrealised foreign exchange gains/losses.
(b) No event took place during the 2020-21 financial year. The costs incurred relate to general running of the business and costs incurred in preparing and planning for the event prior to its cancellation.

Capital Works Activities

The total capital spend for the 2024-25 financial year was $5.3 million. (2023-24: $3.15 million).
The 2024-25 capital works expenditure (encompassing works conducted under license from Parks Victoria) included:

- Track and race infrastructure;
- Infrastructure and Essential Services;
- Technology;
- Corporate Hospitality and Facilities;
- Customer Experience and Fan Engagement;
- Event Presentation;
- Project Management and Business Improvements; and
- Track Barrier Gates.

SUMMARY OF FINANCIAL RESULTS

QATAR AIRWAYS AUSTRALIAN MOTORCYCLE GRAND PRIX 2024

The MotoGP Qatar Airways Australian Motorcycle Grand Prix 2024 was held on 18 – 20 October 2024.

($ Thousand)

Australian Motorcycle Grand Prix					
RESULT BY EVENT	**2024**	**2023**	**2022**	**2021[b]**	**2020[b]**
Sales Revenue	8,850	9,053	9,818	25	-
Total Revenue	13,188	13,533	14,143	25	-
Total Expenditure[a]	(39,814)	(39,627)	(41,476)	(4,502)	(3,887)
Operating Result before Government Investment & Depreciation	(26,626)	(26,094)	(27,333)	(4,477)	(3,887)
Government Investment	26,626	26,094	27,333	4,477	3,887

Notes:
(a) The expenditure above relating to the Australian Motorcycle Grand Prix is exclusive of depreciation and amortisation expenses.
No events took place during the 2020-21 and 2021-22 financial years. The costs incurred relate to fixed contractual costs and other costs incurred in preparing and planning for the event prior to its cancellation.

6. LEGISLATIVE AND OTHER INFORMATION

A. FREEDOM OF INFORMATION

The Freedom of Information Act 1982 (Vic) allows the public a right of access to documents held by the Australian Grand Prix Corporation (AGPC).

MAKING A REQUEST

Requests must satisfy the formal requirements set out in the Freedom of Information Act 1982 (Vic). In particular, applicants should ensure that the request provides sufficient information concerning the document as is reasonably necessary to enable the responsible officer of AGPC to identify the document. Where a request does not comply with the necessary requirements, the applicant will be so advised and given the opportunity to reformulate the request.

Upon receipt of the request AGPC will endeavour to provide a response as soon as practicable and, in any case, not later than 30 days after the day on which AGPC receives the request unless a request for extension process has been approved.

The types of documents to which access will not be granted are detailed in Part 4 of the Freedom of Information Act 1982 (Vic) and Section 49 of the *Australian Grands Prix Act 1994* (Vic). Where access is denied, applicants will be given reasons. If an applicant is not satisfied by a decision made by AGPC, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Requests for access to documents under the Freedom of Information Act 1982 (Vic) should be addressed to:

Freedom of Information Officer
Australian Grand Prix Corporation
Level 5, 616 St Kilda Road
Melbourne VIC 3004

Further information regarding Freedom of Information can be found on the OVIC website (www.ovic.vic.gov.au).

CHARGES

Requests for access must be accompanied by a $33.60 application fee as at 1 July 2025. Further charges for the supply of documents in relation to Freedom of Information requests are made in accordance with the Freedom of Information Act 1982 (Vic) and the Freedom of Information (Access Charges) Regulations 2004 (Vic).

CATEGORIES OF DOCUMENTS

AGPC maintains records and files incorporating documents relating to general administrative matters, the Formula 1 Australian Grand Prix at Albert Park and the Australian Motorcycle Grand Prix held at Phillip Island. All records and files are maintained at AGPC's premises in Melbourne or at an external offsite storage provider's premises. AGPC also maintains two websites at www.grandprix.com.au and www.motogp.com.au and produces promotional newsletters for sending to subscribers.

FOI STATISTICS/TIMELINESS

During 2024-25, AGPC received two applications. Both applications received were from the general public.

AGPC made three FOI decisions during the 12 months ended 30 June 2025, with one of the applications being transferred to a Victorian Government department. Two of the decisions related to applications made in June 2024, which were not decided before the end of 2023-24.

One application received in 2024-25 required an extension of time to consult with third parties, with a decision being made within 45 days of the application being received.
As AGPC only made one decision in 2024-25, it cannot generate the average time to make decisions. AGPC made its decision in respect of that one application 45 days after receiving a valid request (which includes an extension of time).

During 2024-25, the Corporation received a decision in a VCAT proceeding, which commenced in 2023-24. VCAT overturned the Information Commissioner's decision and substantially upheld the Corporation's original decision.

During 2024-25, the Corporation appealed a decision made by the Information Commissioner in respect of another application made in 2023-24 and it is currently before VCAT.

B. CONSULTANCY SERVICES

Details of consultancies over $10,000

($ Thousand)

Consultant	Purpose of consultancy	Total approved project fee	Expenditure 2024-25	Future expenditure
A7 Consulting	Track protection consultancy and security audit and assessment	50	50	-
Ashurst Risk Advisory	Risk Management Framework Support	103	103	-
BDO	Economic Impact Assessment - Formula 1 2024 and 2025	87	70	17
Emergency Management Consultancy Services Pty Ltd	Emergency, risk and business continuity management planning	100	100	-
EY	Economic Impact Assessment - MotoGP 2023	108	11	-
Gemba	Commercial and Hospitality Strategy	245	217	28
KPMG	Derivatives advice	18	18	-
Scott Anthony McCartney t/a Nyern	First Nations consultant to AGPC Reconciliation Action Plan (RAP) Committee	14	14	-
Stantec	Traffic and public transport management plans	113	113	-
Tim Bamford Consulting	MotoGP Options Analysis	87	87	-
Workforce Advantage	EBA Agreement	119	31	-

Details of consultancies under $10,000

In 2024-25, there was one consultant engaged during the year (Cox Architecture Pty Ltd) where the total fee payable was less than $10,000.

C. MEMBERS' MEETINGS

The number of Members' meetings and the number of meetings attended by each of the Members of AGPC during the financial year were:

	Meetings attended	Meetings held
Hon. Martin Pakula (Chair)	8	8
Hon. Linda Dessau AC CVO (Deputy Chair) [a]	8	8
Ms. Kimberley Brown	8	8
Mr. Michael Doohan AM	7	8
Ms. Nicki Kenyon	8	8
Mr. Paul Lappin ACA	7	8
Mr. John O'Rourke	8	8
Dr Gillian Sparkes AM[b]	8	8
Mr. Mark Webber AO[c]	4	7

Notes:
(a) Hon. Linda Dessau AC CVO's term commenced 16th July 2024.
(b) Dr Gillian Sparkes AM's term commenced 16th July 2024.
(c) Mr. Mark Webber AO was reappointed on 6th August 2024. He attended in an observer capacity until this date.

D. BUILDING ACT 1993 (VIC)

In accordance with Section 48(1) of the *Australian Grands Prix Act 1994* (Vic), nothing in the Building Act 1993 (Vic) applies to the carrying out of works authorised by and in accordance with the *Australian Grands Prix Act 1994* (Vic) or at the request of AGPC in the declared area.

AGPC has however undertaken to comply with the specifications of the Building Act 1993 (Vic) wherever practicable.

E. LOCAL JOBS FIRST

The Local Jobs First Act 2003 (Vic) requires all Victorian Departments and agencies to report on the implementation of the Local Jobs First. Departments and public sector bodies are required to apply the Local Jobs First in standard projects valued at $3 million or more in metropolitan Melbourne and for state-wide projects, or $1 million or more for procurement activities in regional Victoria.

Projects Commenced – Local Jobs First Standard

During 2024-25, AGPC commenced one Local Jobs First applicable procurement in metropolitan Melbourne with a value of approximately $7 million.

During 2024-25, AGPC commenced one Local Jobs First applicable procurement in regional Victoria with a value of approximately $1 million.

The outcomes expected from the implementation of the Local Jobs First Policy across the one project identified in metropolitan Melbourne and one project identified in regional Victoria, on the information provided to AGPC, in respect of the year that ended 30 June 2025 is as follows:

- between 75 per cent and 100 per cent local content commitment was made by the respective suppliers;
- commitment of approximately 300 total jobs across the two projects[a]; and
- creation of approximately 50 new jobs and the retention of approximately 100 existing jobs.

Notes:
(a) Estimates based on unaudited data provided by the relevant suppliers to AGPC.

Disclosure of Major Contracts

AGPC did not enter into any major contracts greater than $10.0 million in total during the year ended 30 June 2025.

F. AVAILABLE INFORMATION

Information contained in this report has been prepared in accordance with the Financial Management Act 1994 (Vic) and is available to the Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP, the public on request and from AGPC's web sites www.grandprix.com.au and www.motogp.com.au.

G. DETAILS OF ADVERTISING EXPENDITURE

(campaigns with a media spend of $100,000 or greater)

($ Thousand)

Name Of Campaign		Campaign Summary		Start/End Date
FORMULA 1 LOUIS VITTON AUSTRALIAN GRAND PRIX 2025		Campaign and brand strategy, creative development and tactical planning.		October 2024 - March 2025
Advertising Media	Creative & campaign development	Research and Evaluation	Print & collateral	Other Campaign
1,554	21	40	-	110
Name Of Campaign		**Campaign Summary**		**Start/End Date**
Qatar Airways Australian Motorcycle Grand Prix 2024		Campaign and brand strategy, creative development and tactical planning.		June 2024 - October 2024
Advertising Media	Creative & campaign development	Research and Evaluation	Print & collateral	Other Campaign
450	18	54	-	83

H. INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

For the 2024-25 reporting period, AGPC had a total ICT expenditure of $1,769,560, with the details shown below:

($ Thousand)

Business as Usual (BAU) ICT Expenditure	Non-Business as Usual (non-BAU) ICT Expenditure	Operational Expenditure	Capital Expenditure
1,584	185	-	185

ICT expenditure refers to the Corporation's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the Corporation's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability. This includes an annual investment of $75,000 to uplift the capability of the Telstra mobile networks at both Formula 1 and MotoGP events.

I. DISCLOSURES UNDER THE PUBLIC INTEREST DISCLOSURES ACT 2012 (VIC)

	2024-25	2023-24
The number of assessable disclosures made to AGPC and notified to IBAC:		
Assessable disclosures	-	-

Employees and/or officers of the Australian Grand Prix Corporation have been made aware of the Public Interest Disclosures Act 2012 (Vic) through internal communication processes as well as the guidelines on how to report disclosures to the Independent Broad-based Anti-Corruption Commission.

Disclosures of improper conduct or detrimental action by the Australian Grand Prix Corporation or any of its employees and/or officers may be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower, 459 Collins Street Melbourne, VIC 3000
Phone: 1300 735 135
Internet: www.ibac.vic.gov.au

Further information

The Protected Disclosure Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by the Australian Grand Prix Corporation or any of its employees and/or officers, are available on the Department of Jobs, Skills, Industry and Regions' website.

J. COMPLIANCE WITH THE DISABILITY DISCRIMINATION ACT 1992 (CTH)

AGPC is committed to complying with and exceeding its obligations under the Disability Discrimination Act (1992) to ensure people with disabilities be given equal opportunity to participate in and contribute to the full range of economic, social, cultural, and political activities.
Over the past 12 months, AGPC has:

- Maintained its Disability and Inclusion Action Plan (DIAP) committee, with representatives from across the business, tasked with championing the delivery of the DIAP goals and commitments;
- Delivered Access & Inclusion online training to an additional twenty-five team members;
- Participated in the Accessible and Inclusive Tourism Conference presented by GetAboutAble;
- Together with What Ability Foundation, celebrated International Day of People with Disability, with the purpose to increase awareness around disability in the workplace. This event also saw catering provided by All Things Equal, a social impact business providing purposeful paid employment and training for people with disability; and
- Maintained inclusive recruitment practices to accommodate adjustments required by candidate; with a view to explore additional ways to better accommodate adjustments throughout the recruitment process.

At the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025, AGPC continued to deliver a range of accessible and inclusive offerings aimed at improving the experience of event attendees. Initiatives included:

- Complimentary accessible transport services around the venue which saw an 8% increase in pick-ups and a 12% increase in overall passenger numbers;
- Expanded Travelers Aid services (785 customers serviced, a 36% increase from 2024's 570);
- General admission accessible viewing platforms and grandstands;
- Accessible corporate hospitality facilities;
- Changing places facilities;
- Complimentary onsite accessible parking;
- Enhanced wayfinding signage to assist people with disability;
- A sensory reduced pit lane experience now in its fourth year, focusing on creating an inclusive experience for fans with varying accessibility needs;
- Low sensory rooms and quiet spaces;
- Continuation of Auslan Interpreters and Closed Captioning on stages and GPTV screens respectively; and
- Integrated Sunflower Program signage and priority spaces.

2025 also saw upgrades to two key accessible viewing areas, Melbourne Walk and Lakeside, with both platforms being redesigned to allow for greater capacity and improved viewing following their popularity in the previous year.

Additionally, AGPC once again appointed the What Ability Foundation as the Community Impact Partner at the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 emphasising both organisations' commitment to prioritising fun for people living with disability and ensuring that the Grand Prix is accessible for fans. The partnership saw the What Ability Foundation continue to act as a presenting partner of the Turn 12 accessible platform, host an activation site for fans, receive all proceeds from the sales of the Driving Change 2025 pin and have access to a range of tickets and experiences through the 'Albert Park Unlocked' program, supporting people with disabilities and their loved ones to attend the Grand Prix™.

The FORMULA 1 AUSTRALIAN GRAND PRIX 2024 was recognised at the F1 Annual Promoters Awards with the Community Changemaker award. Awarded to the promoter that delivered an impactful program to remove barriers for underrepresented groups, the Australian Grand Prix was recognised for its holistic social impact program.

At the 2024 Australian Motorcycle Grand Prix, Island Unlocked MotoGP Experience Day was launched for the first time. Partnering with What Ability Foundation, the purpose of the program was to provide people with disabilities and their loved ones the opportunity to experience the event. Approximately 200 fans with a disability and their families received tickets to Saturday event day and were offered a range of exclusive experiences, including pit lane walks, paddock tours and meet and greets.

Throughout the Australian Motorcycle Grand Prix, patrons with a disability were able to access the following services to enable an inclusive experience:

- Complimentary accessible transport services around the venue;
- General admission accessible viewing platform and grandstand;
- Accessible corporate hospitality facilities;
- Changing places facilities;
- Onsite accessible parking;
- Enhanced wayfinding signage to assist people with disability;
- Sensory room;
- Auslan Interpreters and Closed Captioning on stages and GPTV screens respectively; and
- Rollout of the internationally recognised Hidden Sunflower Program to AGPC staff and some key patron services staff.

Through close consultation and engagement with its disability advisors at Get Skilled Access, the AGPC will remain committed to delivering and continuously improving on the services and facilities it offers.

K. DISCLOSURE OF SOCIAL PROCUREMENT ACTIVITIES UNDER THE SOCIAL PROCUREMENT FRAMEWORK

Social Procurement

AGPC is committed to creating social and environmentally sustainable value through our social procurement practices, which are aligned to the Victorian Government's Social Procurement Framework. Our vision is to create significant positive impact on society and the environment by leveraging our resources, purchasing power and authority. Our goal is to use our purchasing power to positively promote responsible business and procurement practices at the Formula 1 Australian Grand Prix, Australian Motorcycle Grand Prix and in AGPC's operations.

AGPC's Social Procurement objectives prioritise the following Social Procurement objectives:

Social

- Opportunities for Victorian Aboriginal people;
- Opportunities for Victorians with disability;
- Opportunities for disadvantaged Victorians; and
- Sustainable Victorian social enterprises and Aboriginal business sectors.

Sustainability

Refer to Environmental Reporting section.

Social procurement achievements

During 2024-25, AGPC:

- engaged 19 social benefit suppliers with a total spend of $513,087 through certified Social Enterprises and Aboriginal businesses;
- increased the proportion of spend with social benefit businesses from 0.78 per cent in 2023-24 to 2.78 per cent in 2024-25, more than doubling our spend in 2024-25 with these providers; and
- established 14 contracts with Aboriginal suppliers valued at $266,885.

During 2024-25, the AGPC also implemented several initiatives to support its Social Procurement Strategy which included:

- developed a revised Social Procurement Guidance Note to simplify AGPC's understanding of the social procurement objectives and outcomes;
- developed an ESG strategy for the whole of the AGPC, incorporating a four (4) year roadmap for our social and environmental objectives and outcomes;
- entered into agreement with Social Traders and Kinaway Chamber of Commerce to support AGPC's social and First Nations procurement initiatives, developed a road map for its implementation; and
- continued to incorporate social and sustainable evaluation criteria into procurement documentation (e.g. Requests for Tender) to ensure purchases align with the Victorian Government Procurement Framework.

Emergency Procurement

There were no Emergency Procurements.

L. ENVIRONMENTAL REPORTING

Environmental Management System

AGPC's ESG team manage environmental impacts through the AGPCs Environmental Sustainability Action Plan which details environmental goals from 2023-2026. Using 2023 emissions data as a benchmark, a carbon feasibility report was completed providing findings on carbon inventories across AGPCs organisation, F1 event and MotoGP event, a business-as-usual trajectory analysis, an industry and stakeholder analysis and emissions reduction opportunities across the three inventories. These emission reduction opportunities assist in developing programs and initiatives which support the organisations ongoing commitment to tackling climate change.

In 2025, AGPC conducted a double materiality assessment to identify and prioritise the most significant ESG Impacts for AGPC, both positive and negative. Climate change and GHG's emissions reduction were identified as key material areas.

Reporting boundary for environmental data

All the operations and activities of AGPC are included within the organisational boundary for this reporting period.

Greenhouse gas emissions

The AGPC reports its greenhouse gas emissions broken down into emissions scope 1, 2 & 3 consistent with GHG Protocol standards. Scope 2 emissions remain as 0 Tonnes CO2-e due to the procurement of 100% Certified Green Power. As observed, an increase in emissions between 2024 and 2025 can be observed, mainly arising from.

- Scope 3: Employee Commuting. This is due to a 15% increase in FTE since 2022 (the last time that commuting and WFH surveys were conducted) and an increase in associated WFH emissions from 2.5t CO2eq to 20.84t CO2eq (source from electricity and natural gas Victoria);
- Scope 3: business travel - flights (accommodation not included);
- Scope 3: Waste Generated in Operations. This is assumed to be due to an improvement in the collection of waste related data over the last 12 months as improvements have been made with our waste contractor to provide additional waste data on invoices. Additional bulk disposal services at Tottenham Storage Yard (TSY) have also contributed to this increase.

Indicator (in Tonnes CO_2-e)	2025	2024
Scope 1: Fugitive Emissions	2.1	2.1
Scope 1: Mobile Combustion	5.1	18.3
Total Scope 1 greenhouse gas emissions (Tonnes CO_2-e)	**7.2**	**20.4**
Scope 2: Purchased Electricity (100% Certified Green Power in 2024)	-	-
Total Scope 2 greenhouse gas emissions (Tonnes CO_2-e)	**-**	**-**
Scope 3: Waste generated in operations	38.52	-
Scope 3: Business Travel - Flights (Accommodation not included)	203.55	-
Scope 3: Staff Commuting	56.95	-
Total Scope 3 greenhouse gas emissions from commercial air travel and waste disposal (Tonnes CO_2-e)	**299.0**	**111.8***
Total Organisation GHG Emissions	**306.2**	**132.2**

Note: The breakdown of Scope 3 was not available in FY2024 due to reporting limitations.

Electricity production and consumption

Indicator (in MWh)	2025	2024
616 St Kilda Road		
Total Electricity Consumption (Black Power)	-	-
Total Electricity Consumption (Green Power) [a]	81.2	86.3
Tottenham Storage Yard		
Total On-site Generation: Solar PV [b]	45.5	20.4
Total Electricity Consumption (Black Power)	-	-
Total Electricity Consumption (Green Power) [a]	15.7	17.7

Notes:
(a) Scope 2: Purchased electricity equates to 0 as per the procurement of 100% Certified Green Power resulting in a saving of 96.6 Tonnes CO2-e for AGPCs over the 2024-25 period.
(b) This represents electricity generated from Solar PV at Tottenham Storage Yard.

Indicator (in kgs)	2025	2024
616 St Kilda Road		
General Waste	1,090	3,603
Commingle Recycling	250	468
Cardboard	220	400
E-Waste	490	379
General Waste Bulk Collection	20	2,050
Textile (Recycled)[a]	410	-
Tottenham Storage Yard		
General Waste	2,240	2,060

Notes:
(a) This is a new waste source identified in FY25 as a recycling initiative to responsibly dispose of old uniforms.

Waste and recycling

Waste management and recycling are key priorities for AGPC. Focus areas include efforts to eliminate single-use plastics, as well as maximise recycling and minimise waste sent to landfill. A 4-bin system has been rolled out across the office, encouraging staff to consider waste streams before disposal. Positive trends can be seen here in a reduction of 2,513kg of general waste at 616 St Kilda Road.

M. ATTESTATION FOR FINANCIAL MANAGEMENT COMPLIANCE WITH STANDING DIRECTION 5.1.4

I, the Hon. Martin Pakula, on behalf of the Responsible Body, certify that the Australian Grand Prix Corporation has no Material Compliance Deficiency with respect to the applicable Standing Directions under the Financial Management Act 1994 and Instructions.



Hon. Martin Pakula
Chairman
Australian Grand Prix Corporation
30 October 2025

N. DISCLOSURE INDEX

The Annual Report of the entity is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of the entity's compliance with statutory disclosure requirements.

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FRD 22	Nature and range of services provided	16
Management & Structure		
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FRD 10	Disclosure index	46
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(a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.

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Building Act 1993 (Vic)	39
Public Interest Disclosures Act 2012 (Vic)	41
Disability Act 2006 (Vic)	41
Local Jobs Act 2003 (Vic)	39
Financial Management Act 1994 (Vic)	51

Dated at Melbourne on 30 October 2025
Signed in accordance with a resolution of Members.



Hon. Martin Pakula
Chairman

AUSTRALIAN GRAND PRIX CORPORATION
ABN 86 947 927 465

FINANCIAL STATEMENTS

For the Year Ended 30 June 2025

7. FINANCIAL STATEMENTS

HOW THIS REPORT IS STRUCTURED

The Australian Grand Prix Corporation (AGPC) has presented its audited general purpose financial statements for the financial year ended 30 June 2025 in the following structure to provide users with the information about AGPC's stewardship of resources entrusted to it.

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Statement by Members of the Board and Officers

In the opinion of the Members of the Board, the Chief Executive Officer and the Chief Financial Officer of the Australian Grand Prix Corporation:

(a) the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes present fairly the financial transactions during the year ended 30 June 2025 and the financial position as at 30 June 2025;

(b) the financial statements are drawn up in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations and other mandatory professional reporting requires; and

(c) there are no circumstances at the date of signing which would render any particulars in the financial statements to be misleading or inaccurate.

Dated at Melbourne on 30 October 2025.

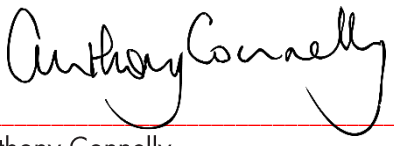
Signed in accordance with a resolution of the Members of the Board.



Hon. Martin Pakula
Chairman



Travis Auld
Chief Executive Officer



Anthony Connelly
Chief Financial Officer

Independent Auditor's Report

To the Board of Australian Grand Prix Corporation

Victorian Auditor-General's Office

Opinion

I have audited the financial report of Australian Grand Prix Corporation (the corporation) which comprises the:

- balance sheet as at 30 June 2025
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- statement by Members of the Board and officers

In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.

Basis for Opinion

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

My independence is established by the *Constitution Act 1975.* My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Board of the corporation is responsible for the "other information" included in the corporation's Annual Report for the year ended 30 June 2025. The other information in the Annual Report does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Board's responsibilities for the financial report

The Board of the corporation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994,* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994,* my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
31 October 2025

Paul Martin
as delegate for the Auditor-General of Victoria

Comprehensive operating statement

For the financial year ended 30 June 2025

($ Thousand)

	Notes	2025	2024
Income from transactions			
Formula 1® Australian Grand Prix		253,689	214,937
Australian Motorcycle Grand Prix		27,679	32,983
Future Grands Prix		10,910	10,870
Total income from transactions	7.2.1	**292,278**	**258,790**
Expenses from transactions			
Formula 1® Australian Grand Prix		(247,546)	(223,664)
Australian Motorcycle Grand Prix		(40,055)	(39,821)
Total expenses from transactions	7.3.1	**(287,601)**	**(263,485)**
Net result from transactions (net operating balance)		**4,677**	**(4,695)**
Other economic flows included in net result			
Net gain/(loss) on financial instruments		(1)	(2)
Net gain/(loss) on disposal of non-financial assets		(117)	(139)
Total other economic flows included in net result		**(118)**	**(141)**
Net result		**4,559**	**(4,836)**
Other economic flows – other comprehensive income			
Items that will not be reclassified to net result			
Change in fair value of derivatives recognised through cash flow hedge reserve	7.7.1	(6,219)	(6,344)
Change in physical asset revaluation surplus	7.7.2	-	(1)
Total other economic flows – other comprehensive income		**(6,219)**	**(6,345)**
Comprehensive result		**(1,660)**	**(11,181)**

The accompanying notes form part of these financial statements.

Balance sheet

As at 30 June 2025

($ Thousand)

	Notes	2025	2024
Assets			
Financial assets			
Cash and deposits	7.6.3	51,285	47,484
Receivables	7.5.1	5,371	4,777
Derivatives	7.8.1.1	1,165	7,017
Total financial assets		**57,821**	**59,278**
Non-financial assets			
Prepayments		2,681	2,697
Buildings, infrastructure and equipment	7.4.1	23,997	23,318
Intangible assets		121	109
Total non-financial assets		**26,799**	**26,124**
Total assets		**84,620**	**85,402**
Liabilities			
Payables	7.5.2	12,936	12,322
Borrowings	7.6.1	2,390	2,765
Employee related provisions	7.3.2.2	1,750	1,606
Deferred income	7.5.3	4,654	4,527
Derivatives	7.8.1.1	368	-
Total liabilities		**22,098**	**21,220**
Net assets		**62,522**	**64,182**
Equity			
Contributed capital		10,739	10,739
Cash flow hedge reserve	7.7.1	798	7,017
Asset revaluation reserve	7.7.2	17,645	17,645
Accumulated surplus		33,340	28,781
Net worth		**62,522**	**64,182**

The accompanying notes form part of these financial statements.

Cash flow statement

For the financial year ended 30 June 2025

($ Thousand)

	Notes	2025	2024
Cash flows from operating activities			
Receipts			
Receipts from customers, sponsors and commercial entities		165,100	140,183
Interest received		3,544	3,364
Government contributions – Formula 1® Australian Grand Prix		115,485	105,785
Government contributions – Australian Motorcycle Grand Prix		11,429	10,395
Government contributions – Future Grands Prix		12,001	11,957
Government contributions – Non-current		13,420	13,024
Total receipts		**320,979**	**284,708**
Payments			
Payments to suppliers and employees [a]		(323,346)	(293,202)
Goods and services tax paid to the ATO [b]		12,926	11,573
Total payments		**(310,420)**	**(281,629)**
Net cash flows from/(used in) operating activities	7.6.3.1	**10,559**	**3,079**
Cash flows from investing activities			
Payments for other financial assets		(53,799)	(65,753)
Redemption of other financial assets		53,875	65,712
Payments for Grand Prix infrastructure, equipment and intangibles		(5,883)	(4,083)
Proceeds from the sale of equipment		16	13
Net cash flows from/(used in) investing activities		**(5,791)**	**(4,111)**
Cash flows from financing activities			
Repayment of principal portion of lease liabilities		(966)	(901)
Realised foreign exchange gain/(loss)		(1)	(2)
Net cash flows from/(used in) financing activities		**(967)**	**(903)**
Net increase/(decrease) in cash and cash equivalents		**3,801**	**(1,935)**
Cash and cash equivalents at beginning of financial year		47,484	49,419
Cash and cash equivalents at end of financial year	7.6.3	**51,285**	**47,484**

The accompanying notes form part of these financial statements.

Notes:

(a) Interest of leases is presented in operating activities.

(b) Goods and services tax (GST) paid to the Australian Taxation Office is presented on a net basis.

Statement of changes in equity

For the financial year ended 30 June 2025

($ Thousand)

	Notes	Cash flow hedge reserve	Asset revaluation reserve	Contributed Capital	Accumulated Surplus	Total
Balance at 1 July 2023		**13,361**	**17,646**	**10,739**	**33,949**	**75,695**
Net result for the year		-	-	-	(4,836)	(4,836)
Change in fair value of derivatives recognised through cash flow hedge reserve	7.7.1	(6,344)	-	-	-	(6,344)
Change in asset revaluation reserve	7.7.2	-	(1)	-	-	(1)
Retrospective adjustment on prior year		-	-	-	(332)	(332)
Balance at 30 June 2024		**7,017**	**17,645**	**10,739**	**28,781**	**64,182**
Balance at 1 July 2024		**7,017**	**17,645**	**10,739**	**28,781**	**64,182**
Net result for the year		-	-	-	4,559	4,559
Change in fair value of derivatives recognised through cash flow hedge reserve	7.7.1	(6,219)	-	-	-	(6,219)
Balance at 30 June 2025		**798**	**17,645**	**10,739**	**33,340**	**62,522**

The accompanying notes form part of these financial statements.

7.1 About this report

Australian Grand Prix Corporation (AGPC) is a statutory authority established pursuant to the *Australian Grands Prix Act 1994* (Vic) (as amended) ("AGP Act").

AGPC is subject to the direction and control of the Minister administering the AGP Act. At the time of this report this was the Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP.

Its principal address is:
Australian Grand Prix Corporation
Level 5, 616 St Kilda Road
Melbourne VIC 3004

Basis of preparation

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

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

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of AGPC.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods. Judgements made by management in the application of Australian Accounting Standards (AASs) that have significant effects on the financial statements and estimates, with a risk of material adjustments in the subsequent reporting period, are disclosed throughout the notes to the financial statements under the heading "Significant judgements or estimates".

All amounts in the financial statements (including the notes) have been rounded to the nearest thousand dollars, unless otherwise stated.

A number of transactions, including portions of revenue received from customers and expenses paid to suppliers, have been treated as deferred revenue, prepaid expenses or otherwise treated in accordance with the requirements of relevant accounting standards as they relate specifically to obligations to be undertaken or performed at a future event.

AGPC, having made appropriate enquiries, have a reasonable expectation that AGPC has the ability to continue as a going concern. Therefore, it continues to adopt the 'going concern' basis of accounting in preparing the annual financial statements.

Compliance information

AGPC's financial statements are a general-purpose financial report which has been prepared in accordance with the *Financial Management Act 1994* and applicable AASs which include interpretations issued by the Australian Accounting Standards Board (AASB).

In complying with AASs, AGPC has, where relevant, applied those paragraphs applicable to not-for-profit entities. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 7.9.9.

The annual financial statements were authorised for issue by the Chairman of the Board on 30 October 2025.

7.2 Funding delivery of our events

Introduction

AGPC's overall objective is to stage two international motorsport events, the Formula 1® Australian Grand Prix in Melbourne and the Australian Motorcycle Grand Prix in Phillip Island.

To enable AGPC to fulfil its objective, it receives income predominantly from ticket sales and the sponsorship of events as well as from Government contributions.

Struct

7.2.1 Income that funds the delivery of our events.....60

7.2.1 Income that funds the delivery of our event

($ Thousand)

	2024-25 Financial year				2023-24 Financial year			
	2025 Formula 1® Grand Prix	2024 Motorcycle Grand Prix	Future Grand Prix	2024-25 Financial year total	2024 Formula 1® Grand Prix	2023 Motorcycle Grand Prix	Future Grand Prix	2023-24 Financial year total
Income from transactions[a]								
Sales revenue	113,126	8,850	-	121,976	92,605	9,053	-	101,658
Sponsorship/commercial revenue	15,437	1,770	-	17,207	13,176	1,730	-	14,906
Interest revenue	3,620	-	-	3,620	3,364	-	-	3,364
Government contributions – recurrent[b]	104,986	10,390	10,910	126,286	96,168	9,450	10,870	116,488
Government contributions – non-current	8,100	4,100	-	12,200	1,840	10,000	-	11,840
Other operating revenue	8,420	2,569	-	10,989	7,784	2,750	-	10,534
Total income from transactions	**253,689**	**27,679**	**10,910**	**292,278**	**214,937**	**32,983**	**10,870**	**258,790**

Notes:

(a) The income above relating to the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 does not include resources provided free of charge from the Department of Transport and Planning (DTP) relating to the provision of free public transport. Refer Note 7.9.4 for further details.

(b) Includes $10,910,000 of recurrent funding for the Australian Motorcycle Grand Prix 2025 received in the 2024-25 financial year (2024: $10,870,000 for the 2024 Motorcycle event).

AGPC has completed an assessment of all revenue streams in accordance with AASB 15 *Revenue from Contracts with Customers* and has classified its revenue as follows:

- **Sales revenue** includes ticket sales for products including corporate hospitality, grandstands and general admission;
- **Sponsorship/commercial revenue** includes sponsorship, royalty and exhibition revenue;
- **Interest revenue** includes interest received or receivable on bank deposits and other investments; and
- **Other operating revenue** includes non-ticket sales, recoveries and consulting revenue.

Performance Obligations and revenue recognition

Revenue is measured based on the consideration specified in the contract with the customer. AGPC recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods and services to the customer are satisfied.

- Customers obtain control of the supplies and consumables at a point in time when the goods are delivered to and accepted by the customer.
- Revenue from the sale of goods is recognised when the goods are delivered and have been accepted by the customer.
- Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided.

Sales, sponsorship/commercial and other operating revenues are recognised after the completion of the event. Until the event has occurred, the amounts received are recognised as deferred income (refer to Note 7.5.3 for further details).

Interest revenue is recognised using the effective interest method which allocates the interest over the relevant period.

AGPC has determined that **all recurrent government contributions** are recognised as income of not-for-profit entities in accordance with AASB 1058 *Income of Not-for-Profit Entities*, except for government contributions that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Income from recurrent government contributions without any sufficiently specific performance obligations, or that are not enforceable, are recognised when AGPC has an unconditional right to receive cash which usually coincides with the receipt of cash. On initial recognition of the asset, AGPC recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004 *Contributions*;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15 *Revenue from Contracts with Customers*;
- a lease liability in accordance with AASB 16 *Leases*;
- a financial instrument, in accordance with AASB 9 *Financial Instruments*; or
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Income from government contributions that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15 *Revenue with Contracts with Customers*. These contributions relate to funding provided to acquire license rights to host the Formula 1® event and the works performed within Albert Park under license from Parks Victoria in its capacity as Committee of Management for Albert Park. Government contributions in relation to such works are recognised as revenue in the financial year in which the obligation has been satisfied.

7.3 The cost of delivering our events

Introduction

This section provides an account of the expenses incurred by AGPC in delivering its events.

In Section 7.2, the sources of the funds that enable the staging of events were disclosed, and in this section the costs associated with the staging of events are presented.

Structure

7.3.1 Expenses incurred in delivery of events.....62

7.3.2 Employee benefits.....63

7.3.3 Other operating expenses.....64

7.3.1 Expenses incurred in delivery of events

($ Thousand)

	2024-25 Financial year				2023-24 Financial year			
	2025 Formula 1® Grand Prix	2024 Motorcycle Grand Prix	Future Grand Prix	2024-25 Financial year total	2024 Formula 1® Grand Prix	2023 Motorcycle Grand Prix	Future Grand Prix	2023-24 Financial year total
Expenses from transactions[a]								
Event management and staging[b]	122,462	19,869	-	142,331	115,153	17,986	-	133,139
Recurrent engineering	74,952	14,172	-	89,124	61,701	15,387	-	77,088
Marketing and promotion	3,116	1,048	-	4,164	3,691	1,591	-	5,282
Catering	14,844	1,775	-	16,619	13,480	1,978	-	15,458
Administration[b]	32,172	3,191	-	35,363	29,639	2,879	-	32,518
Total expenses from transactions	**247,546**	**40,055**	**-**	**287,601**	**223,664**	**39,821**	**-**	**263,485**

Notes:

(a) The expenses above relating to the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 do not include resources consumed free of charge from the Department of Transport and Planning (DTP) relating to the provision of free public transport. Refer to Note 7.9.4.

(b) Includes depreciation and amortisation. Refer to Note 7.4.1 for further details.

- **Event management and staging** include costs relating to venue and event operations.
- **Recurrent engineering** expenses include costs relating to the assembly, dismantling, and servicing of event infrastructure. It includes any non-capital expenditure on areas in and around the Albert Park and Phillip Island circuits.
- **Marketing and promotion** expenses are costs incurred in ensuring that the event is promoted to the general public and corporate clients thereby increasing sales revenue.
- **Catering** costs are predominantly incurred in the provision of high-class facilities to hospitality clients. Employee salaries and benefits have been allocated against the appropriate category in the above table.

7.3.2 Employee benefits

7.3.2.1 Employee benefits in the comprehensive operating statement

($ Thousand)

	Notes	2025	2024
Salaries and wages, annual leave and long service leave		15,880	14,973
Superannuation contributions		1,531	1,396
Termination benefits		385	274
Total employee benefits expense		**17,796**	**16,643**

Employee expenses are recognised when incurred. These expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

Superannuation contributions are made by AGPC to an employee superannuation fund and are charged as expenses when incurred.

7.3.2.2 Employee benefits in the balance sheet

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

Provisions are recognised when AGPC has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount is the present value of those cash flows, using a discount rate that reflects the time value of money and risks specific to the provision.

($ Thousand)

	Notes	2025	2024
Current provisions:			
Annual leave [a]			
Unconditional and expected to settle within 12 months		1,017	936
Long service leave [a]			
Unconditional and expected to settle within 12 months		80	66
Unconditional and expected to settle after 12 months [b]		239	197
Provisions for on-costs			
Unconditional and expected to settle within 12 months		215	179
Unconditional and expected to settle after 12 months		45	35
Total current provisions for employee benefits		**1,596**	**1,413**
Non-current provisions:			
Employee benefits – long service leave [b]		128	164
On-costs		26	29
Total non-current provisions for employee benefits		**154**	**193**
Total provisions for employee benefits		**1,750**	**1,606**

Notes:

(a) Provisions for employee benefits consist of amounts for annual leave and long service leave accrued by employees, not including on-costs.

(b) Employee benefit amounts disclosed are discounted to present values.

Wages and salaries and annual leave: Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in the provision for employee benefits as current liabilities, because AGPC does not have an unconditional right to defer settlements of these liabilities.
Depending on the expectation of the timing of settlement, liabilities for wages and salaries, and annual leave are measured at:

- nominal value - if AGPC expects to wholly settle within 12 months; or
- present value - if AGPC does not expect to wholly settle within 12 months.

Long Service Leave (LSL): Liability for LSL is recognised in the provision for employee benefits.

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

The components of this current LSL liability are measured at:

- nominal value – component that AGPC expects to wholly settle within 12 months; or
- present value – component that AGPC does not expect to wholly settle within 12 months

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

Any gain or loss following revaluation of the present value of the non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates, for which it is then recognised as an 'other economic flow' (refer Note 7.9.9).

Employee benefits on-costs such as payroll tax, worker's compensation and superannuation are recognised separately from the provision for employee benefits.

7.3.3 Other operating expenses

($ Thousand)

	Notes	2025	2024
Rental expenses		2,838	2,736
Fair value assets and services provided free of charge to Parks Victoria		536	655
Ex gratia expense	7.9.1	4,305	274
Bad and doubtful debts		95	(384)
Total other operating expenses		**7,774**	**3,281**

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write-off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity (refer Note 7.9.1).

Fair value of assets and services provided free of charge to Parks Victoria are works undertaken by AGPC within the Albert Park reserve of a capital/asset nature. As the Albert Park reserve is under the control of Parks Victoria, the assets are transferred to Parks Victoria free of charge once they are completed or installed.

7.4 Key assets available to support event delivery

Introduction

AGPC controls infrastructure and equipment as well as cash that are utilised in fulfilling its objectives. They represent the resources that are entrusted to AGPC to be utilised for the delivery of the events.

Structure

7.4.1 Total buildings, infrastructure and equipment..65

7.4.1 Total buildings, infrastructure and equipment

Refer to Note 7.8.2 for additional information on fair value determination of infrastructure and equipment.

Gross carrying amount and accumulated depreciation

($ Thousand)

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025	2024	2025	2024	2025	2024
Buildings-right-of-use assets at fair value[a]	5,983	5,392	(4,121)	(3,302)	1,862	2,090
Property, plant and equipment-right-of-use assets at fair value	236	236	(209)	(157)	27	79
Equipment at fair value	5,637	5,156	(4,538)	(3,953)	1,099	1,203
Grand Prix infrastructure at fair value	26,408	23,380	(7,768)	(5,037)	18,640	18,343
Property, plant and equipment at fair value	2,369	1,603	-	-	2,369	1,603
Net carrying amount	**40,633**	**35,767**	**(16,636)**	**(12,449)**	**23,997**	**23,318**

Notes:

(a) Buildings at fair value comprise of AGPC's office and storage leases.

Total right-of-use assets: buildings and property, plant and equipment

($ Thousand)

	Gross carrying amount 2025	*Accumulated depreciation 2025*	*Net carrying amount 2025*
Buildings at fair value	5,983	(4,121)	1,862
Property, plant and equipment at fair value	236	(209)	27
Net carrying amount	**6,219**	**(4,330)**	**1,889**

	Buildings	Property plant and equipment
Opening balance - 1 July 2024	2,090	79
Additions	591	-
Depreciation	(819)	(52)
Closing balance - 30 June 2025	**1,862**	**27**

Initial recognition: Items of non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is received for no or nominal cost, the cost is the asset's fair value at the date of acquisition. The cost of non-financial physical assets constructed includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads. All fixed capital works constructed within Albert Park have been transferred to a third party, Parks Victoria, free of charge, in accordance with the license agreements.

Refer to Note 7.3.3 for additional information on other operating expenses.

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

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

Subsequent measurement: The fair value of infrastructure and equipment is normally determined by reference to the asset's current replacement cost. For equipment, existing depreciated historical cost is generally a reasonable proxy for the current replacement cost because of the short lives of the assets concerned.

Right-of-use asset – Subsequent measurement: AGPC depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Separation of lease and non-lease components: At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non- lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

Estimated impairment of non-financial assets: AGPC assesses impairment of all assets at each reporting date by evaluating conditions specific to AGPC and to the particular asset that may lead to impairment. These may include asset performance, economic and political environments and future expectations. Given the specific nature of AGPC's assets, management has tested assets for impairment in this financial period. No impairment of assets was identified.

Refer to Note 7.8.2 for additional information on fair value determination of infrastructure and equipment.

Depreciation charge for the period

($ Thousand)

	2025 Formula 1® Grand Prix	2024 Motorcycle Grand Prix	2024-25 Financial year total	2024 Formula 1® Grand Prix	2023 Motorcycle Grand Prix	2023-24 Financial year total
Buildings – right-of- use assets at fair value	819	-	819	899	-	899
Property, plant and equipment – right-of-use assets at fair value	52	-	52	52	-	52
Equipment at fair value	439	146	585	284	95	379
Grand Prix infrastructure at fair value	2,718	83	2,801	2,525	77	2,602
Total depreciation	**4,028**	**229**	**4,257**	**3,760**	**172**	**3,932**

All items of infrastructure equipment that have finite useful lives are depreciated. Depreciation is calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjustments made when necessary.

AGPC's management, with the assistance of the Valuer-General Victoria (independent valuation agency), determines the estimated useful lives and related depreciation charges for its infrastructure and equipment. Management will increase the depreciation charge where useful lives are less than previously estimated useful lives or will write-off or write-down obsolete assets or those that are no longer considered useful.

The following are typical useful lives for the different asset classes for current and prior years.

(year)

Asset	2025	2024
Buildings: Right-of-use assets	5 to 9	5 to 9
Equipment: Right-of-use assets	5 to 9	5 to 9
Equipment	3 to 5	3 to 5
Grand Prix infrastructure	3 to 60	3 to 60

Reconciliation of movements in carrying amounts of infrastructure and equipment [(a)]

($ Thousand)

	Buildings – right-of-use assets at fair value		Property, plant and equipment – right-of-use assets at fair value		Grand Prix infrastructure at fair value		Equipment at fair value		Work in progress at cost		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	2,090	2,042	79	131	18,343	18,822	1,203	725	1,603	2,294	23,318	24,014
Additions	591	947	-	-	-	-	-	-	5,014	3,160	5,605	4,107
Disposals	-	-	-	-	(133)	(152)	-	-	-	-	(133)	(152)
Transfer to Parks Victoria	-	-	-	-	-	-	-	-	(536)	(655)	(536)	(655)
Transfer in/(out) of WIP	-	-	-	-	3,231	2,275	481	857	(3,712)	(3,196)	-	(64)
Depreciation	(819)	(899)	(52)	(52)	(2,801)	(2,602)	(585)	(379)	-	-	(4,257)	(3,932)
Closing balance	**1,862**	**2,090**	**27**	**79**	**18,640**	**18,343**	**1,099**	**1,203**	**2,369**	**1,603**	**23,997**	**23,318**

Notes:

(a) The last scheduled full revaluation for this purpose group was conducted in 2022.

Revaluation of non-financial physical assets

Non-financial physical assets are revalued at fair value every five years in accordance with the Government purpose classifications defined in *Financial Reporting Direction 103 Non-Financial Physical Assets* (FRD 103).

The Valuer-General Victoria (VGV) is the Government's independent valuation agency and is used by AGPC to conduct these scheduled revaluations.

Revaluations may occur more frequently if fair value assessments indicate material changes in values. In such instances, interim managerial revaluations are undertaken in accordance with the requirements of FRD 103.

AGPC, in conjunction with VGV, monitors changes in the fair value of each asset class through relevant data sources, in order to determine whether a revaluation is required.

Treatment of accumulated depreciation on revaluation: Treatment of accumulated depreciation on revaluation is such that when non -financial physical assets were revalued, AGPC accounted for the accumulated depreciation at the date of the revaluation by eliminating the accumulated depreciation balance against the gross carrying amount of the asset and increasing the net carrying amount to the revalued amount of the asset (net approach).

7.5 Other assets and liabilities

Introduction

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

Structure

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7.5.2 Payables.....69
7.5.3 Deferred income.....70

7.5.1 Receivables

($ Thousand)

	2025	2024
Contractual		
Trade receivables	2,561	2,257
Allowance for impairment losses of contractual receivables	(194)	(90)
Net trade receivables	**2,367**	**2,167**
Other receivables	2,187	1,445
Statutory		
GST input tax credit recoverable	817	1,165
Total receivables	**5,371**	**4,777**
Represented by		
Current receivables	**5,371**	**4,777**

Receivables consist predominantly of debtors in relation to goods and services.

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

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

Details about AGPC's impairment policies, AGPC's exposure to credit risk, and the calculation of the loss allowance are set out in Note 7.8.1.

7.5.2 Payables

($ Thousand)

	2025	2024
Contractual		
Supplies and other services	12,719	12,177
Statutory		
Fringe Benefits Tax payable	150	76
Other taxes payable	67	69
Total payables	**12,936**	**12,322**
Represented by:		
Current payables	**12,936**	**12,322**

Payables consist of:

- **contractual payables,** such as accounts payable, are classified as financial instruments, and measured at amortised cost (refer to Note 7.8.1 for further details). Accounts payable represents liabilities for goods or services provided to AGPC prior to the end of the financial year that are unpaid, and arise when AGPC becomes obliged to make future payments in respect of the purchases of goods and services; and

- **statutory payables,** such as goods and services tax and fringe benefits tax payables, are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

Payables for supplies and services have a credit period of 30 days from date of invoice unless otherwise contractually agreed.

The following table discloses the contractual maturity analysis for AGPC's contractual financial liabilities.

Maturity analysis of contractual payables [(a)(b)]

($ Thousand)

	Carrying amount	Nominal amount	Maturity dates		
			Less than 1 month	1-3 months	3 months–1 year
2025 Payables	12,719	12,719	12,633	53	33
2024 Payables	12,177	12,177	10,844	1,131	202

Notes:

(a) Maturity analysis is presented using the contractual undiscounted cash flows.

(b) Nature and extent of risks arising from contractual payables. Refer to Note 7.8.1.3 for the nature and extent of risks arising from contractual payables.

7.5.3 Deferred income

($ Thousand)

	2025	2024
Current		
Advance commercial income	4,654	4,527
Total deferred income	**4,654**	**4,527**

Income is deferred where AGPC has a contractual obligation to deliver specified goods or services that are enforceable and sufficiently specific in relation to performance obligations. The extent to which performance obligations have been met dictates the amount of income to recognise or defer to a future period.

7.6 Financing our operations

Introduction

This section provides information on the sources of finance utilised by AGPC during its operations, and other information relating to financing activities of AGPC.

Structure

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7.6.1 Borrowings

($ Thousand)

	2025	2024
Current borrowings		
Lease liabilities	918	622
Total current borrowings	**918**	**622**
Non-current borrowings		
Lease liabilities	1,472	2,143
Total non-current borrowing	**1,472**	**2,143**
Total borrowings	**2,390**	**2,765**

Borrowings recognised on the balance sheet are entirely made up of lease liabilities.

Recognition and measurement of leases as a lessee

Lease Liability – initial measurement

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

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments) less any lease incentive receivable.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The aggregate costs of incentives are recognised as a reduction of rental expenses over the term on a straight-line basis, unless another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease Liability – subsequent measurement

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

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

7.6.2 Leases

Right-of-use assets are presented in Note 7.4.1 as buildings at fair value and equipment at fair value.

Lease amounts recognised in the comprehensive operating statement

($ Thousand)

	2025	2024
Interest expense on lease liabilities	81	108
Expenses relating to short-term leases	2,838	2,735
Expenses relating to leases of low-value assets	1	1
Total amount recognised in the comprehensive operating statement	**2,920**	**2,844**

Lease amounts recognised in the cash flow statement

($ Thousand)

	2025	2024
Interest expense on lease liabilities	81	108
Expenses relating to short-term leases	3,720	3,664
Expenses relating to leases of low-value assets	1	1
Total amount recognised in the cash flow statement	**3,802**	**3,773**

Short-term leases and leases of low-value assets

AGPC has elected not to recognise right-of-use assets and lease liabilities for short-term leases of land and building used in circuit hire arrangements that have a lease term of 12 months or less and leases of low-value assets, including Albert Park, Phillip Island and the surrounding land. AGPC has determined that the non-cancellable term of these leases (representing the period of use) is 12 months or less, and thus elects to apply the recognition exemption for these short-term leases. AGPC recognises the lease payments associated with these leases as an expense on a straight-line bases over the lease term.

Leases at significantly below-market terms and conditions

AGPC has elected to recognise leases at significantly below-market terms and conditions (peppercorn leases) at their nominal value as an expense on a straight-line basis over the lease term. The principal activities of AGPC depend on peppercorn leases, in particular the arrangements for the Formula 1® show car and Albert Park circuit hire. The underlying assets in these leases are the show car hire, the land and relevant sport halls are used to facilitate the provision of the annual FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025. The nominal lease payment on the Formula 1® show car hire is $2 with no defined end date and the sports hall component of the Albert Park lease is $1,000 with a remaining lease term of 2 years.

7.6.3 Cash flow information and balances

($ Thousand)

	2025	2024
Cash at call	51,285	47,484
Balance as per cash flow statement	**51,285**	**47,484**

Cash and deposits recognised on the balance sheet is comprised of cash at bank.

For the purpose of the cash flow statement, cash and cash equivalents include cash at bank and deposits with an original maturity of three months or less, which are readily convertible to cash on hand and are subject to insignificant risk of changes in value.

7.6.3.1 Reconciliation of net result for the period to cash flow from operating activities

($ Thousand)

	2025	2024
Net result for the period	**4,559**	**(4,836)**
Non-cash movements		
Capital works transferred to Parks Victoria	536	655
Gain/(loss) on disposal of non-current assets	117	139
Depreciation and amortisation of non-current and intangible assets	4,318	3,961
Impairment of receivables	(194)	(90)
Net (gain)/loss on financial instruments	1	2
Movements in assets and liabilities		
Decrease/(Increase) in receivables and prepayments	(772)	1,267
(Decrease)/Increase in payables	1,529	2,820
(Decrease)/Increase in provisions	338	479
(Decrease)/Increase in deferred income	127	(1,318)
Net cash flows used in operating activities	**10,559**	**3,079**

7.6.4 Commitments for expenditure

AGPC has commitments associated with foreign exchange forward contracts (refer Note 7.8.1). AGPC has not disclosed the gross payable and receivable value of foreign currency contracts, nor has it disclosed operational and capital commitments as it is exempt under Section 49 of the Australian Grands Prix Act 1994 (Vic).

7.7 Our capital structure

Introduction

This section provides information on the capital structure of AGPC as well as any reserves that arose from its operations.

Structure

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7.7.1 Cash flow hedge reserve

($ Thousand)

	2025	2024
Cash flow hedge reserve at the beginning of the year	7,017	13,361
Change in fair value of derivatives recognised through cash flow hedge reserve	(6,219)	(6,344)
Cash flow hedge reserve at the end of the year	**798**	**7,017**

Foreign currency translation differences are recognised in 'other economic flows' and accumulated in the cash flow hedge reserve in the period in which they arise.

7.7.2 Asset revaluation reserve

($ Thousand)

	2025	2024
Asset revaluation reserve at the beginning of the year	17,645	17,646
Write back on disposal of assets	-	(1)
Asset revaluation reserve at the end of the year	**17,645**	**17,645**

Revaluation increases and decreases arise from differences between an asset's carrying value and fair value.

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'Other economic flows – comprehensive income' and accumulated in equity under the asset revaluation reserve.

7.8 Risks, contingencies, and valuation judgements

Introduction

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

Structure

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7.8.1 Financial instruments specific disclosures

Introduction

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

Where relevant, for note disclosure purposes, a distinction is made between those financial assets and financial liabilities that meet the definition of financial instruments in accordance with AASB 132 and those that do not.

Categories of financial instruments

Financial assets at amortised cost

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

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

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

AGPC recognises the following assets in this category:

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

Financial assets and liabilities at fair value through other comprehensive income

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives after initial recognition are recognised in the comprehensive operating statement as other comprehensive income. Upon disposal of these derivative instruments, any related balance in the fair value reserve is reclassified to profit or loss.

From time-to-time certain derivative financial instruments do not qualify for hedge accounting, notwithstanding that the derivatives are held to hedge identified exposures. Any changes in the fair value of a derivative instrument or part of a derivative instrument that do not qualify for hedge accounting are classified as 'ineffective' and recognised immediately in the comprehensive operating statement.

Financial assets and liabilities at fair value through profit and loss

Other financial assets and liabilities are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income as explained above.

However, as an exception to those rules above, AGPC may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

- payables (excluding statutory payables);
- borrowings (including lease liabilities).

Offsetting financial instruments: Financial instrument assets and liabilities are offset, and the net amount is presented in the balance sheet when, and only when, AGPC has the legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets: A financial asset is derecognised when the rights to receive cash flows from the asset have expired, or AGPC retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or AGPC has transferred its rights to receive cash flows from the asset and transferred substantially all the risks and rewards of the asset or transferred control of the asset.

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

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

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

7.8.1.1 Financial instruments: Categorisation

($ Thousand)

2025	Contractual financial assets/liabilities designated at fair value through OCI	Contractual financial assets at amortised cost	Contractual financial liabilities at amortised cost	Total
Contractual financial assets				
Cash and deposits	-	51,285	-	51,285
Receivables [a]				
Trade and other receivables	-	4,748	-	4,748
Financial derivatives[b]	1,165	-	-	1,165
Total contractual financial assets	**1,165**	**56,033**	**-**	**57,198**
Contractual financial liabilities				
Payables [a]				
Trade and other payables	-	-	12,719	12,719
Lease liabilities	-	-	2,390	2,390
Financial derivatives[b]	368	-	-	368
Total contractual financial liabilities	**368**	**-**	**15,109**	**15,477**

2024	Contractual financial assets/liabilities designated at fair value through OCI	Contractual financial assets at amortised cost	Contractual financial liabilities at amortised cost	Total
Contractual financial assets				
Cash and deposits	-	47,484	-	47,484
Receivables [a]				
Trade and other receivables	-	3,702	-	3,702
Financial derivatives[b]	7,017	-	-	7,017
Total contractual financial assets	**7,017**	**51,186**	**-**	**58,203**
Contractual financial liabilities				
Payables [a]				
Trade and other payables	-	-	12,177	12,177
Lease liabilities	-	-	2,765	2,765
Total contractual financial liabilities	**-**	**-**	**14,942**	**14,942**

Notes:

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

(b) Foreign exchange contracts were entered into at the request of the Victorian Government's Department of Treasury and Finance and are held with Treasury Corporation of Victoria.

7.8.1.2 Financial instruments – Net holding gain/(loss) on financial instruments by category

($ Thousand)

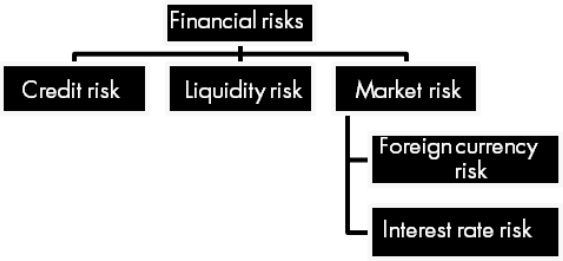
2025	Net holding gain/(loss)	Total interest income/(expense)	Total
Contractual financial assets			
Financial assets at amortised cost	-	3,620	3,620
Derivatives at fair value through net result	(6,219)	-	(6,219)
Hedge ineffectiveness	(1)	-	(1)
Total contractual financial assets	**(6,220)**	**3,620**	**(2,600)**

2024	Net holding gain/(loss)	Total interest income/(expense)	Total
Contractual financial assets			
Financial assets at amortised cost	-	3,364	3,364
Derivatives at fair value through net result	(6,344)	-	(6,344)
Hedge ineffectiveness	(2)	-	(2)
Total contractual financial assets	**(6,346)**	**3,364**	**(2,982)**

The net holding gains or losses disclosed above are determined as follows:

- for cash and cash equivalents, financial assets at amortised cost and debt instruments that are classified as financial assets at fair value through other comprehensive income, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest income, plus or minus foreign exchange gains or losses arising from revaluation of the financial assets, and minus any impairment recognised in the net result;
- for financial liabilities measured at amortised cost, the net gain or loss is calculated by taking the interest expense, plus or minus foreign exchange gains or losses arising from the revaluation of financial liabilities measured at amortised cost; and
- for financial assets and liabilities designated at fair value through profit or loss, the net gain or loss is calculated by taking the movement in the fair value of the financial asset or liability.

7.8.1.3 Financial risk management objectives and policies



As a whole, AGPC's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and derivative instrument are disclosed in Note 7.8.1 and throughout the financial statements in relevant notes.

The main purpose of holding financial instruments is to prudentially manage AGPC's financial risks within government policy parameters.

AGPC's activities expose it to a variety of financial risks including interest rate risk, foreign exchange risk, liquidity risk and credit risk. AGPC has determined that the most significant of these is foreign exchange risk. AGPC manages these financial risks in accordance with the financial risk policy.

AGPC uses different methods to measure different types of risk to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Audit, Finance and Risk Committee.

Financial instruments: Credit risk

Credit risk arises from contractual financial assets of AGPC, which comprise cash and deposits, non-statutory receivables, and derivative instruments. Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with AGPC's contractual financial assets is minimal because the main debtor is the Victorian Government. For debtors other than Government, it is AGPC's policy to only deal with creditworthy counterparties. Credit risk is controlled through AGPC's risk management policies which deal with credit exposure limits and counterparty limits.

Provision of impairment for contractual financial assets is recognised through the application of the expected credit loss model. AGPC uses a provision matrix that calculates expected future losses based on historical loss rates on trade receivables balances.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Loss allowance written off by mutual consent is classified as a transaction expense. Loss allowance written off following a unilateral decision is recognised as other economic flows in the net result.

The maximum credit risk exposure on foreign currency contracts is the full amount of the foreign currency AGPC pays when settlement occurs should the counterparty fail to pay the amount which it is committed to pay to AGPC.

As AGPC transacts all foreign currency contracts with the Treasury Corporation of Victoria the credit risk is minimal.

Credit quality of contractual financial assets that are neither past due nor impaired [a]

($ Thousand)

2025	Financial institutions (double-A credit rating)	Government agencies (double-A credit rating)	Other (min triple-B credit rating)	Total
Cash and deposits	51,285		-	51,285
Receivables [a]	-		4,748	4,748
Total contractual financial assets	**51,285**		**4,748**	**56,033**

2024	Financial institutions (double-A credit rating)	Government agencies (double-A credit rating)	Other (min triple-B credit rating)	Total
Cash and deposits	47,484		-	47,484
Receivables [a]	-		3,702	3,702
Total contractual financial assets	**47,484**		**3,702**	**51,186**

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

Impairment of financial assets under AASB 9

AGPC has been recording the allowance for expected credit loss for the relevant financial instruments using AASB 9's Expected Credit Loss approach. Subject to AASB 9 impairment assessment include AGPC's contractual receivables, statutory receivables and its investment in debt instruments.

Derivative instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through profit and loss are not subject to impairment assessment under AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Contractual receivables at amortised cost

AGPC applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. AGPC has grouped contractual receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on AGPC's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

On this basis, AGPC's opening and closing balances in relation to loss allowance are as follows:

30 June 2025	Current	Less than 1 month	1–2 months	2-3 months	3-4 months	Over 4 months	Total
Expected loss rate	1%	3%	5%	8%	13%	90%	
Gross carrying amount of contractual receivables [(a)(b)]	1,582	227	479	318	586	51	**3,243**
Loss allowance	**16**	**7**	**24**	**25**	**76**	**46**	**194**

30 June 2024	Current	Less than 1 month	1–2 months	2-3 months	3-4 months	Over 4 months	Total
Expected loss rate	1%	3%	5%	8%	13%	90%	
Gross carrying amount of contractual receivables [(a)(b)]	2,734	643	104	100	109	18	**3,708**
Loss allowance	**27**	**19**	**5**	**8**	**14**	**17**	**90**

Notes:

(a) Contractual receivables do not include those receivables that have been fully provided as doubtful. 2025: $nil (2024: $45,455).

(b) The gross carrying amount used for the calculation of loss allowance excludes $1.49m of receivables which had not been invoiced at balance date (2024: nil).

Contractual receivables are written off when there is no reasonable expectation for the receivables to be recovered and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

Financial instruments: Market risk

AGPC's exposures to market risk are primarily through foreign currency risk and interest rate risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

AGPC's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding 5-year period, with all variables other than the primary risk variable held constant.

Foreign currency risk

AGPC has entered into forward foreign exchange contracts to hedge certain commitments denominated in US dollars. These contracts extend to 2026. Current derivatives relate to forward contracts that fall due within the next 12 months and non-current derivatives relate to forward contracts that fall due after this date.

These forward foreign exchange contracts have been entered into with full compliance of guidelines from, and with the approval of, the Treasurer of Victoria in accordance with the requirements of Section 24(2) of the *Australian Grands Prix Act 1994* (Vic).

AGPC has not disclosed the gross value payable and receivable under the foreign currency contracts and is exempted from doing so under Section 49 of the *Australian Grands Prix Act 1994* (Vic). Disclosure of this information would constitute a breach of the international agreements as defined in Note 7.9.8 Other accounting policies and disclosures (Economic dependency).

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of financial markets, AGPC believes the following foreign currency movements are reasonably possible over the next 12 months (base rates are sourced from Treasury Corporation of Victoria): a parallel shift of +15 per cent and -15 per cent in foreign exchange rates from year-end rates.

AGPC's sensitivity to foreign currency movements is set out below.

($ Thousand)

2025	Carrying amount	-15% net result	+15% net result
Derivative assets	1,165	5,897	(2,332)
Derivative liabilities	(368)	19,441	(15,008)
Total derivatives	**797**	**25,338**	**(17,340)**

2024	Carrying amount	-15% net result	+15% net result
Derivative assets	7,017	21,820	(3,923)
Derivative liabilities	-	-	-
Total derivatives	**7,017**	**21,820**	**(3,923)**

The line item in the comprehensive operating statement in which the hedge ineffectiveness is recognised is change in fair value of derivatives recognised through cash flow hedge reserve.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. AGPC does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. AGPC manages this risk by monitoring movement in interest rates and through using interest-bearing deposits and/or term deposits in order to minimise interest rate risk.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and AGPC's sensitivity to interest rate risk are set out in the table that follows.

($ Thousand)

2025	Weighted average interest rate (%)	Carrying amount	Variable interest rate	Non-interest bearing
Financial assets				
Cash and deposits	4.15	51,285	51,285	-
Receivables [a]		4,748	-	4,748
Total financial assets		**56,033**	**51,285**	**4,748**
Financial liabilities				
Lease liabilities	4.06	2,390	2,390	-
Total financial liabilities		**2,390**	**2,390**	**-**

2024	Weighted average interest rate (%)	Carrying amount	Variable interest rate	Non-interest bearing
Financial assets				
Cash and deposits	4.14	47,484	47,484	
Receivables [a]		3,612	-	3,612
Total financial assets		**51,096**	**47,484**	**3,612**
Financial liabilities				
Lease liabilities	2.95	2,765	2,765	-
Total financial liabilities		**2,765**	**2,765**	**-**

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

Interest rate sensitivity

($ Thousand)

2025		-100 basis points		+100 basis points	
	Carrying amount	Net result	Fair value through OCI revaluation reserve	Net result	Fair value through OCI revaluation reserve
Contractual financial assets					
Cash and deposits	51,285	(513)		513	
Total impact		**(513)**		**513**	
Contractual financial liabilities	2,390	(24)		24	
Lease liabilities					
Total impact		**(24)**		**24**	

2024		-100 basis points		+100 basis points	
	Carrying amount	Net result	Fair value through OCI revaluation reserve	Net result	Fair value through OCI revaluation reserve
Contractual financial assets					
Cash and deposits	47,484	(475)		475	-
Total impact		**(475)**		**475**	-
Contractual financial liabilities	2,765	(28)		28	
Lease liabilities					
Total impact		**(28)**		**28**	**-**

7.8.2 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities:

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

Consistent with AASB 13 *Fair Value Measurement*, AGPC determines the policies and procedures for both recurring fair value measurements such as infrastructure and equipment and financial instruments, in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions (FRDs).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, AGPC has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented for the year ended 30 June 2024. How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
  - a reconciliation of the movements in fair values from the beginning of the year to the end; and
  - details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial assets and liabilities (refer to Note 7.8.2.1) and non-financial physical assets (refer to Note 7.8.2.2).

7.8.2.1 Fair value determination for financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

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

AGPC considers that the carrying amount of financial instrument assets and liabilities recorded in the financial statements is a fair approximation of their fair values because of the short- term nature of the financial instruments and the expectation that they will be paid in full.

Off–balance sheet financial instruments

AGPC has not disclosed the net fair value payable for forward future commitments under foreign exchange forward contracts and is exempted from doing so under Section 49 of the *Australian Grands Prix Act 1994* (Vic). Disclosure of this information would constitute a breach of the international agreements as defined in Note 7.9.8 Other accounting policies and disclosures (Economic dependency).

7.8.2.2 Fair value determination: Non-financial physical assets

Fair value measurement hierarchy

($ Thousand)

	Carrying amount as at 30 June 2025	Fair value measurement at end of reporting period using: Level 1[(a)]	Level 2[(a)]	Level 3[(a)]
Equipment	1,099	-	-	1,099
Grand Prix infrastructure	18,640	-	-	18,640
Closing balance	**19,739**	**-**	**-**	**19,739**

	Carrying amount as at 30 June 2024	Fair value measurement at end of reporting period using: Level 1[(a)]	Level 2[(a)]	Level 3[(a)])
Equipment	1,203	-	-	1,203
Grand Prix infrastructure	18,343	-	-	18,343
Closing balance	**19,546**	**-**	**-**	**19,546**

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

There have been no transfers between levels during the year. The next scheduled revaluation will be in the 2025-26 financial year.

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities amended *AASB 13 Fair Value Measurement* by adding Appendix F Australian implementation guidance for not-for-profit public sector entities. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024.

In accordance with FRD 103, AGPC will apply Appendix F of AASB 13 prospectively in its next scheduled formal revaluation in 2025-26 financial year.

There were no changes in valuation techniques throughout the year. (Note: Valuer General Victoria is AGPC's independent valuation agency and is used wherever valuations are required). The valuer has advised that the market conditions at the time of the valuation, impacted by inflation, supply and demand and construction costs were volatile, creating significant valuation uncertainty.

Equipment is held at fair value. When equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

Infrastructure assets are valued using the current replacement cost method when determining their fair value. Replacement costs relate to costs to replace the current service capacity of the asset. Economic obsolescence has also been factored into the current replacement cost calculation.

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

Reconciliation of Level 3 fair value movements

($ Thousand)

	2025		2024	
	Equipment	Grand Prix infrastructure	Equipment	Grand Prix infrastructure
Opening balance	1,203	18,343	725	18,822
Purchases/(sales)	-	-	-	-
Transfers In (Out) of Level 3	-	(133)	-	(152)
Depreciation	(585)	(2,801)	(379)	(2,602)
Transfer of asset class	481	3,231	857	2,275
Subtotal	**1,099**	**18,640**	**1,203**	**18,343**
Revaluation	-	-	-	-
Subtotal	**-**	**-**	-	-
Closing balance	**1,099**	**18,640**	**1,203**	**18,343**

Description of Level 3 valuation techniques used and key inputs to valuation

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value measurement to changes in significant unobservable inputs
Equipment	Current replacement cost	Cost per unit	$500 - $750,000 per unit	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value.
		Useful life of equipment	3 - 5 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Infrastructure	Current replacement cost	Cost per unit	$500 - $1,500,000 per unit	A significant increase or decrease in cost per unit would result in a significantly higher or lower fair value.
		Useful life of infrastructure	3 - 60 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.

7.8.3 Contingent assets and contingent liabilities

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

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

There are no contingent assets for the year ended 30 June 2025 (2024: Nil).

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligations that arise from past events but are not recognised because:
    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
    - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

There are no quantifiable claims for the year ending 30 June 2025 (2024: Nil).

7.9 Other disclosures

Introduction

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

Structure

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7.9.1 Ex-gratia expenses

Ex-gratia expenses are the voluntary payments of money or other non-monetary benefit that is not made to acquire goods, services or other benefits for AGPC, nor to meet a legal liability, or to settle or resolve a possible legal liability or claim against AGPC.

($ Thousand)

	2025	2024
Employee termination payments	385	274
Settlements relating to event cancellation	3,920	-
Total ex gratia expenses	**4,305**	**274**

Notes:

(a) The line item on the comprehensive operating statement for which the expense is recognised in is FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 expenses from transactions. The line item on the balance sheet for which amounts are payable is recognised in payables.

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

7.9.2 Responsible Persons

Persons who hold the position of Responsible Persons in relation to AGPC during the year are as follows:

Responsible Minister

Steve Dimopoulos MP Minister for Tourism, Sport and Major Events	1 July 2024 to 30 June 2025

Accountable Officer

Mr Travis Auld	1 July 2024 to 30 June 2025

Members of the Board

Hon. Martin Pakula (Chair)	1 July 2024 to 30 June 2025
Hon. Linda Dessau AC CVO (Deputy Chair)	16 July 2024 to 30 June 2025
Ms. Kimberley Brown	1 July 2024 to 30 June 2025
Mr Michael Doohan AM	1 July 2024 to 30 June 2025
Ms. Nicki Kenyon	1 July 2024 to 30 June 2025
Mr Paul Lappin ACA	1 July 2024 to 30 June 2025
Mr John O'Rourke	1 July 2024 to 30 June 2025
Dr Gillian Sparkes AM	16 July 2024 to 30 June 2025
Mr Mark Webber AO	6 August 2024 to 30 June 2025

Remuneration

Members of the Board acted in an honorary capacity during 2024-25.

The total remuneration of the Accountable Officer, including superannuation contributions, in connection with the management of AGPC during the reporting period was in the range $800,000 - $809,999 (2024: $680,000 - $689,999). The remuneration of the Responsible Minister is reported within the State's Annual Financial Report.

Other transactions of responsible persons and their related entities

A total of 102 tickets (retail value: $97k inc. GST) for the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 (2024: 112 tickets) and 126 tickets (retail value: $21k inc. GST) for the MotoGP™ Qatar Airways Australian Motorcycle Grand Prix 2024 (2023: 58) were either used by Responsible Persons free of charge or were provided to entities related to Responsible Persons under contractual obligations.

7.9.3 Remuneration of executives

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

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

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

($ Thousand)

Remuneration of executive officers (excludes CEO) (including Key Management Personnel disclosed in Note7.9.4)[a]	2025	2024
Short-term employee benefits	1,772	1,896
Post-employment benefits	178	199
Other long-term benefits	28	29
Termination benefits	78	126
Total remuneration [a]	**2,056**	**2,250**
Total number of executives	**7**	**7**
Total annualised employee equivalents [b]	**5.80**	**6.97**

Notes:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 7.9.4).

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

(c) Lex Cran was Head of People, Culture and Capability from 1st July 2024 to 27th June 2025, and is not included as this role was not classified an Executive Officer.

7.9.4 Related parties

AGPC is a wholly owned and controlled entity of the State of Victoria. Related parties of AGPC include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- the Portfolio Minister and close family members;
- the Department of Jobs, Skills, Industry and Regions (DJSIR);
- the Department of Premier and Cabinet (DPC);
- the Department of Transport and Planning (DTP);
- the Department of Treasury and Finance (DTF);
- Treasury Corporation of Victoria (TCV);
- Parks Victoria (PV);
- Melbourne and Olympic Parks Trust (MOPT);
- Victoria Police;
- Ambulance Service Victoria;
- Victorian Managed Insurance Authority (VMIA); and
- Fire Rescue Victoria.

Key Management Personnel (KMP) of AGPC includes:

Board Members of AGPC	Position Title
Hon. Martin Pakula	Chair
Hon. Linda Dessau AC CVO	Deputy Chair
Ms Kimberley Brown	Board Member (16 July 2024 to 30 June 2025)
Mr Michael Doohan AM	Board Member
Ms. Nicki Kenyon	Board Member
Mr Paul Lappin ACA	Board Member
Mr John O'Rourke	Board Member
Dr Gillian Sparkes AM	Board Member (16 July 2024 to 30 June 2025)
Mr Mark Webber AO	Board Member (6 August 2024 to 30 June 2025)

Executive Leadership Team	Position title
Travis Auld	Chief Executive Officer
Anthony Connelly	Chief Financial Officer
Lex Cran[(a)]	Head of People, Culture and Capability
Haydn Lane	Chief Communications Officer
Darian Misko[(b)]	General Manager, Sales and Commercial
Tom Mottram	Chief Events Officer
Dale Nardella	Chief Legal Officer
Emma Pinwill[(c)]	Chief Commercial Officer

Notes:

(a) Lex Cran was Head of People, Culture and Capability from 1st July 2024 to 27th June 2025.

(b) Darian Misko served as General Manager, Sales and Commercial from 1st July 2024 to 6th September 2025, then as Director of Commercial Development and Growth until 1st November 2024

(c) Emma Pinwill commenced as Chief Commercial Officer on 9th September 2024.

All related party transactions have been entered into on an arm's length basis.

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

Remuneration of key management personnel

($ Thousand)

Compensation of KMPs	2025	2024
Short-term employee benefits	2,787	2,726
Post-employment benefits	234	245
Other long-term benefits	43	43
Termination benefits	183	126
Total remuneration [a]	**3,247**	**3,140**

Notes:

(a) KMPs are also reported in the disclosure of remuneration of executive officers (Note 7.9.3).

(b) Lex Cran was Head of People, Culture and Capability from 1st July 2024 to 27th June 2025, and is included as Key Management Personnel, though this role was not classified as an Executive Officer.

Significant transactions with government-related entities

AGPC received funding of $138.49 million (2024: $128.3 million) from DJSIR.

AGPC has an arrangement with DTP for the provision of free tram shuttle services from the City to the Albert Park Grand Prix Circuit for patrons attending the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025. DTP received $1.85 million in payment (2024: $1.8 million) directly from DTF for this arrangement in 2025.

Transactions and balances with key management personnel and other related parties

During the financial year, in respect of the FORMULA 1 LOUIS VUITTON AUSTRALIAN GRAND PRIX 2025 and the MotoGP™ Qatar Airways Australian Motorcycle Grand Prix 2024, AGPC entered into the following types of transactions with related parties, entities of which Key Management Personnel of AGPC are Directors, and entities related to Key Management Personnel including entities under the significant influence or control of people directly related to the Key Management Personnel:

Expenditure

- Victoria Police;
- Ambulance Service Victoria;
- Victorian Managed Insurance Authority;
- Country Fire Authority & Fire Rescue Victoria;
- Parks Victoria; and
- Melbourne and Olympic Parks Trust

The total aggregate expenditure was $2.37 million (2024: $2.01 million).

7.9.5 Remuneration of auditors

($ Thousand)

	2025	2024
Victorian Auditor-General's Office Audit of the financial statements	91	85
Other non-audit services [a] Amount paid or payable for internal audit activities	90	115
Total remuneration of auditors	**181**	**200**

Notes:

(a) The Victorian Auditor-General's Office is prohibited from providing non-audit services.

7.9.6 Subsequent events

Assets, liabilities, income or expenses arise from past transactions or other past events.

Disclosure is made about events between the reporting date and the date the financial statements are authorised for issue where the events relate to conditions which arose after the reporting date and are considered to be of material interest.

Kelly Dickson commenced as Chief People Officer on 8 September 2025, a role which sits on the AGPC executive team.

On 21 October 2025, the Australian Grands Prix Amendment Bill 2025 received Royal Assent by the Governor of Victoria to amend the Australian Grands Prix Act 1994, effective 22 October 2025.

Other than the matters outlined above, there has not arisen in the interval between the end of the financial year and the date of signing these financial statements, any other item, transaction or event of a material and unusual nature likely to affect significantly the operations of AGPC, the results of those operations, or the state of affairs of AGPC, in subsequent financial years.

7.9.7 Australian Accounting Standards issued that are not yet effective

Certain new and revised Australian Accounting Standards (AAS) and interpretations have been published that are not mandatory for the 30 June 2025 reporting period. AGPC has assessed the impact of these new standards and their applicability and early adoption where applicable.

As at 30 June 2025, the following standards and interpretations have been issued but were not effective. They become effective for the first financial statements for the reporting periods commencing after the stated operative dates as follows.

Standard/Interpretat	Summary	Applicable for annual reporting periods beginning on or after	Impact on AGPC financial statement
AASB 17 Insurance Contracts ***AASB 2022-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments***	AASB 17 replaces AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026.	1 July 2026	The standard is not expected to have a significant impact on AGPC.
AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026. This Standard applies for annual reporting periods beginning on or after 1 January 2023. AASB 2022-9 amends AASB 17 to make public sector- related modifications (for example, it specifies the pre- requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context).	1 July 2026	The standard is not expected to have a significant impact on AGPC.
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities amended AASB 13 by adding Appendix F Australian implementation guidance for not-for-profit public sector entities. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled	1 January 2024	The standard does not have a significant impact on AGPC's 2025 Financial Statements, as in accordance with FRD 103, AGPC will apply Appendix F of AASB 13 in its next scheduled formal revaluation in 2025-26 financial year.

	formal asset revaluation or interim revaluation (whichever is earlier). In accordance with FRD 103, AGPC will apply Appendix F of AASB 13 in its next scheduled formal revaluation in 2025/26 financial year.		
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	AASB 2024-2 amends AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. AASB 2024-2 amends requirements relating to: 7.9.7.2.1: Settling financial liabilities using an electronic payment system 7.9.7.2.2: Assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. This amendment applies to annual reporting periods beginning on or after 1 January 2026.	1 January 2026	The standard is not expected to have a significant impact on AGPC.
AASB 18 Presentation and Disclosure of Financial Statements	AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 is the presentation of newly defined subtotals in the statement of profit or loss. AASB 18 applies to annual reporting periods beginning on or after 1 January 2027 for for-profit entities and applies to annual reporting periods beginning on or after 1 January 2028 for not-for-profit entities. The delayed date of one year will allow the AASB to consult with stakeholders and consider potential modifications for application by not-for-profit public sector entities.	1 January 2028	The standard is not expected to have a significant impact on AGPC.

A number of other standards and amendments have also been issued that apply to future reporting periods; however, they are not expected to have any significant impact on the financial statements in the period of initial application.

7.9.8 Other accounting policies and disclosures Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Income tax

AGPC is exempt from income tax under Section 24AR of Division 1B of the Income Tax Assessment Act, 1936.

Other non-financial assets

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Foreign currency transactions and balances

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items existing at the end of the reporting period are translated at the closing rate at the date at the end of the reporting period. Non-monetary assets carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Foreign currency translation differences are recognised in 'other economic flows' and accumulated in the cash flow hedge reserve in the period in which they arise.

Economic dependency

The ongoing activities of AGPC are dependent upon AGPC being able to exercise its rights and perform its obligations under the *Australian Grands Prix Act 1994* (Vic) and the continued existence of certain contracts with international bodies concerning the staging of the Formula 1® Australian Grand Prix at Albert Park and the staging of the Australian Motorcycle Grand Prix at Phillip Island. The existing contract in respect of the Formula 1® Australian Grand Prix runs until 2037. The contract in respect of the Australian Motorcycle Grand Prix runs until 2026.

7.9.9 Glossary of technical terms

The following is a summary of the major technical terms used in this report.

Amortisation is the expense which results from the consumption, extraction or use over time of a non- produced physical or intangible asset. This expense is classified as an 'other economic flow'.

Borrowings refer to interest-bearing liabilities mainly raised from public borrowings raised through the Treasury Corporation of Victoria, lease liabilities, service concession arrangements and other interest- bearing arrangements. Borrowings also include non-interest-bearing advances from government that are acquired for policy purposes.

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Comprehensive result is the change in equity for the period other than changes arising from transactions with owners. It is the aggregate of net result and other non-owner changes in equity.

Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a 'transaction' and so reduces the 'net result from transaction'.

Effective interest method is the method used to calculate the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, where appropriate, a shorter period.

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write-off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, termination payments and superannuation contributions.

Financial asset is any asset that is:

(a) cash;
(b) an equity instrument of another entity;
(c) a contractual right:
(d) a contract that will or may be settled in the entity's own derivative instruments and is:
    i. a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own derivative instruments; or
    ii. a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own derivative instruments.

Financial instrument is any contract that gives rise to a financial asset of one entity and a liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial liability is any liability that is:

(a) a contractual obligation:

i. To deliver cash or another financial asset to another entity; or

ii. To exchange financial assets or liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own derivative instruments and is:

i. A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own derivative instruments; or

ii. a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own derivative instruments. For this purpose, the entity's own derivative instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity' own derivative instruments.

Financial statements: Depending on the context of the sentence where the term 'financial statements' is used, it may include only the main financial statements (i.e. comprehensive operating statement, balance sheet, cash flow statements and statement of changes in equity); or it may also be used to replace the old term 'financial report' under the revised AASB 101 (September 2007), which means it may include the main financial statements and the notes.

Grants can either be operating or capital in nature. Grants can be paid as general-purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Intangible assets represent identifiable non-monetary assets without physical substance.

Interest expense represents costs incurred in connection with borrowings. It includes interest on advances, loans, overdrafts, bonds and bills, deposits, interest components of lease repayments, service concession financial liabilities and amortisation of discounts or premiums in relation to borrowings.

Interest income includes interest received on bank term deposits, interest from investments and other interest received.

Leases are rights conveyed in a contract, or part of a contract, the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

Net acquisition of non-financial assets (from transactions) are purchases (and other acquisitions) of non-financial assets less sales (or disposals) of non-financial assets less depreciation plus changes in other movements in non-financial assets. Includes only those increases or decreases in non- financial assets resulting from transactions and therefore excludes write-offs, impairment write- downs and revaluations.

Net result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other non-owner changes in equity'.

Net result from transactions or net operating balance is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Net worth is calculated as assets less liabilities, which is an economic measure of wealth.

Non-financial assets are all assets that are not 'financial assets'. It includes prepayments, infrastructure, equipment and intangible assets.

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. In simple terms, other economic flows are changes arising from market re-measurements. They include gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets as well as fair value changes of financial instruments.

Other economic flows – other comprehensive income (OCI) comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards. They include changes in physical asset revaluation surplus and gains and losses on remeasuring available-for-sale financial assets.

Payables includes short and long-term trade debt and accounts payable, grants and interest payable.

Receivables includes short and long-term trade credit and accounts receivable, grants, taxes and interest receivable.

Sales of goods and services refers to revenue from the direct provision of goods and services and includes fees and charges for services rendered, sales of goods and services and fees from regulatory services. User charges includes sale of goods and services revenue.

Supplies and services generally represent cost of goods sold and the day-to-day running costs, including maintenance costs, incurred in the normal operations of AGPC.

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

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VICTORIA State Government

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2025 ANNUAL REPORT

AUSTRALIAN GRAND PRIX CORPORATION

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