

**RÁSAÍOCHT
CON
ÉIREANN**

**GREYHOUND
RACING
IRELAND**



ANNUAL REPORT 2025

www.grireland.ie

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Welcome

De réir théarmaí Ailt 19(2) de Achtanna Tionscail na gCon, 1958 go 2019, cuireann Rásaíocht Con Éireann (RCÉ) a Thuarascáil um Chuntais don Bhliain dar Críoch 31 Mí na Nollag, 2025, faoi bhráid An Aire Talmhaíochta, Bia agus Mara.

In accordance with section 19(2) of the Greyhound Industry Acts 1958 to 2019, Rásaíocht Con Éireann (RCÉ) presents its Annual Report and Financial Statements for the year ended 31 December 2025, to the Minister for Agriculture, Food and the Marine.

Mission Statement

To deliver a commercial, well-regulated Greyhound Racing and Breeding Industry whilst enabling the delivery of a customer centred, highly exciting and value led entertainment experience.



Chairman's Report

It is my pleasure to present this year's Annual Report on behalf of the Board. The report sets out the breadth and scale of the on and off-track operations delivered by Rásaíocht Con Éireann (RCÉ) during 2025.

The past year was one of continued progress for our industry. World-class racing, strong attendances, the expansion of our care and welfare initiatives and sustained investment in our stadia all contributed to a positive year.

The greyhound industry continued to support considerable direct and indirect employment in 2025. It remains an important part of daily life for owners throughout Ireland and provides meaningful economic benefits and strong social connections for all who participate in the sector.

Our classic events, broadcast and reported across Ireland and beyond, are introducing the sport to new audiences at home and overseas. This growing visibility is strengthening our national profile and deepening our connection with communities across the country.

The launch of the Rásaíocht Con Éireann Strategic Plan 2025-2029 reflects our unwavering commitment to ensuring that every racing greyhound is afforded the opportunity to realise its full potential. This commitment is carried forward by our dedicated staff, led by CEO Tim Lucey, and by the thousands of owners, breeders, trainers and supporters who sustain the sport nationwide.

Over the past year, RCÉ has continued to strengthen the programmes that underpin public confidence in the industry. Enhanced traceability, expanded veterinary supports, rehoming partnerships and education initiatives all played a central role in this work.

There was a 17% increase in the number of greyhounds recorded on the Rásaíocht Con Éireann Traceability System (RCÉTS) during the year. As of 31 December 2025, a total of 62,328 greyhounds were logged on the system, up from 53,419 the previous year.

RCÉ's Welfare team carried out 2,636 inspections in 2025, the second-highest annual total on record and 181 more than in 2024. Of these inspections, 95.55% were fully compliant, reflecting the strong standards upheld across the industry.

With the support of the Department of Agriculture, Food and the Marine, the RCÉ Board and our hardworking staff, our focus for 2026 is to build on the progress already achieved. We will continue to invest in the sport and strengthen our relationship with the greyhound racing community throughout Ireland.

Le meas,

Patrick Flanagan

Chair, Board of Rásaíocht Con Éireann

Chief Executive Officer's Report

I would like to thank the Board and staff of Rásaíocht Con Éireann (RCÉ), as well as the owners, trainers, kennel staff and sponsors, whose dedication and enthusiasm continue to drive a prosperous industry for the wider greyhound community.

The continued public support for greyhound racing in Ireland is reflected in the Annual Report with income from commercial activities, including tote, food and beverage and general admissions, performing strongly in 2025 compared to previous years.

It was another year of top-class racing, highlighted by memorable nights delivered through our classic events. The excitement reached greyhound fans around the world through extensive online and television coverage provided by SIS, RPGTV and Virgin Media Television, ensuring that the appeal of our sport now extends well beyond the tracks of our 15 stadiums.

The Horse & Greyhound Racing Fund, provided by the Department of Agriculture, Food and the Marine, has played a crucial role in supporting RCÉ's long-term industry development. In 2025, this funding enabled ongoing significant investment in priority areas such as our Greyhound Care Centres and Foster Care Centres, RCÉ's contribution to prize money, grant support for private stadiums, and wider greyhound care and welfare initiatives.

RCÉ also continued its support for the Irish Retired Greyhound Trust (IRGT), which rehomed 1,157 greyhounds during the year, a 5% increase on 2024.

2025 was also marked by the launch of the Rásaíocht Con Éireann Strategic Plan 2025-2029, which sets a roadmap for the future of Irish greyhound racing. The plan outlines an ambitious vision to establish the organisation as an international leader in regulation, welfare and promotion, ensuring long-term sustainability and greater public appeal. Built around four core pillars, namely animal welfare and transparency, financial and industry sustainability, enhanced public engagement and a stronger operating model, the strategy prioritises robust welfare standards, sustainable funding, improved stadium performance and streamlined operations.

We also partnered with Technological University of the Shannon (TUS) to develop a third-level accredited Greyhound Welfare and Husbandry Course, reinforcing our commitment to training and education for everyone working in the industry.

Looking ahead, I am confident that 2026 will bring new opportunities for growth and development. With continued collaboration, accountability and investment in our people, infrastructure and the IRGT, I believe we can ensure the industry continues to thrive while maintaining the highest standards of animal welfare.

Tim Lucey

Chief Executive Officer, Rásaíocht Con Éireann

Rásaíocht Con Éireann

Board & Executive Biographies



Pat Flanagan, Chairman

Pat Flanagan joined the Board in July 2020. Pat qualified as a vet in 1976 and joined the Department of Agriculture in 1982. During his career in the Department, he worked in areas involved in animal health and welfare, disease eradication, animal medicines, audit and investigations. Pat also has a diploma in Criminology and Crime Scene Investigation.



Aileen Lennon, Board Member (Retired January, 2026)

Aileen joined the board in May 2019. Aileen is a financial accountant with Clogrennane Lime Ltd, a CRH group company, since 2008. Aileen has been involved in the greyhound industry for many years and has an in depth understanding of the sector. Aileen was previously a director at Kilkenny Greyhound Stadium.



Brian MacNeice, Board Member (Retired January, 2026)

Brian joined the Board in November 2019. Brian is the founder and managing director of Kotinos Partners a niche advisory strategy and performance consultancy practice acquired by Teneo in 2020. Brian has over 20 years' experience advising Irish and international companies in business strategy, performance and change programmes. Brian is an expert in high performance organisations and is an award-winning author in the field. Brian is a member of the Institute of Directors and holds a B Sc. in Computer Applications, a diploma in International Marketing and a Masters in Business Administration.



Elizabeth Gray, Board Member

Elizabeth joined the Board in July 2020. Elizabeth is a graduate from the school of veterinary medicine in University College Dublin. Elizabeth completed a rotating small animal internship in a small animal specialty hospital in Ontario, Canada. She has worked in small animal practice in the UK, Dublin and is now working as a small animal vet in Limerick. Elizabeth is currently studying toward achieving a BSAVA postgraduate certificate in internal medicine (PgCertSAM).



Anne Channon, Board Member

Anne joined the Board in 2022. Anne is a Law graduate and is currently employed as the Education Development Manager at the Irish National Stud. Anne has always been involved in the greyhound industry and has extensive sectoral knowledge having previously worked for several years as Commercial & Operations Manager and Asst. Racing Manager at Newbridge Greyhound Stadium. Anne also holds a postgraduate diploma in Business Administration and a certificate in Sports Law.

**Alex Grassick, Board Member**

Alex joined the board in March 2022. Alex is a BSc (Hons) Graduate from University College Cork and a trained Project Manager. Alex has over 20 years' experience in regulatory and management roles within local government. Alex has acted as an advisor to the board of a large European network and is an approved expert evaluator for various European funding mechanisms. Alex is a keen racegoer and has had a lifelong involvement in greyhound racing at a 'grass roots' level.

**Richard O'Regan, Board Member**

Richard joined the board in March 2022. Richie has a wealth of knowledge in respect of greyhounds, breeding and owning greyhounds for many years before starting his career as a stud keeper. Prior to this Richard worked in Teagasc for over 15 years. For almost 25 years Richard served on the board of directors at Curraheen Park, as well as many other committees in the industry throughout the years.

**Louise McKenna, Board Member**

Louise joined the Board in April 2024. Louise is currently a director of an Educational Trust and chairs its Investment and Funding committee. She also provides consultancy services to several clients. Previously, she was the CFO for Core Industrial Properties DAC, an industrial property company. Prior to joining the Core Industrial, Louise held senior finance and risk positions with John Locke Investments, a French investment management and advisory firm, Salix Capital and Appleton Capital. Louise is a Chartered Accountant, having qualified with EY in London and holds a B.A. in Mathematics from Trinity College, Dublin.

**Martin Bourke, Board Member (appointed January, 2026)**

Martin has over 40 years' experience in the Irish public service, holding senior roles in Property Management, Public Procurement, and Corporate Affairs, including Commissioner of Public Works. He has advised Government Ministers and served on multiple Executive Management Boards. Martin holds a Masters in Business from UCD's Michael Smurfit Graduate School, with additional qualifications from Kings Inns and the Institute of Directors and is a Chartered Director and Chartered Institute of Personnel and Development graduate.

Rásaíocht Con Éireann

Board & Executive Biographies (continued)



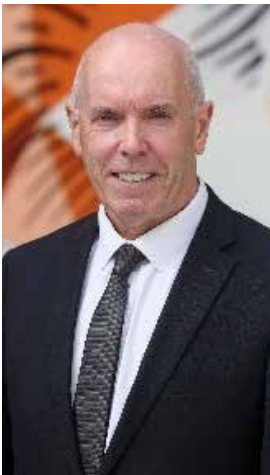
Margaret Dineen, Board Member (appointed January, 2026)

Margaret is a seasoned senior leader with extensive experience in the agrifood and food industry, specialising in governance, risk, and commercial operations. She has led large teams and managed multimillioneuro budgets in companies including Donnelly Fresh, Kerry Taste & Nutrition, and Keelings. She currently serves as Board Director and Chair of the Audit and Risk Committee of the AgriFood Regulator, reinforcing her governance and oversight expertise. A Chartered Management Accountant and University College Cork graduate, Margaret combines board-level governance insight with hands-on leadership in complex commercial and regulated environments.



Professor Gerry Boyle, Board Member (appointed January, 2026)

Gerry is an internationally recognised economist and Emeritus Professor at NUI Maynooth. He served as Director of Teagasc (2007–2021) and was an ex officio member of Ireland's Climate Change Advisory Council. His earlier roles include Economic Adviser to the Taoiseach, economist with the Central Bank of Ireland, and consultancy with the World Bank and European Commission. A Member of the Royal Irish Academy and recipient of numerous honours, he has led professional bodies including Euragri and continues to serve in governance roles across agriculture, dairy, sport, and rural development.



Tim Lucey, Chief Executive Officer

Tim joined Rásaíocht Con Éireann as CEO in November 2023 moving from the Local Government Sector where he held the position of Chief Executive of Cork County Council from 2014, prior to that the same position at Cork City Council from 2010. He was Chairman of the County and City Management Association in Ireland and held various Board Director positions including on the Institute of Public Administration and the Local Government Management Association. Tim is a qualified accountant through the Chartered Institute of Public Finance and Accountancy and is also a graduate of the Institute of Public Administration and the Institute of Directors holding a Diploma in Company Direction.



John Tuohey, Chief Financial Officer / Deputy C.E.O

John joined Rásaíocht Con Éireann as Chief Financial Officer in June 2019. John has had a long career in various Finance roles within the multinational medical device industry culminating in a role as Director of Business Services. He is Fellow of the Chartered Association of Certified Accountants and holds an M.B.A. from the University of Limerick.

**Pat Meskell, Veterinary Director**

Pat joined Rásaíocht Con Éireann in September 2023, where his responsibilities include the National Greyhound Testing Laboratory and ensuring that high greyhound welfare standards are maintained. Pat qualified as a vet in 1975. After spending over 20 years in private veterinary practice he joined the Department of Agriculture in 1997 where he worked in different areas including veterinary public health and the regional veterinary office structure. He holds a masters degree in public management.

**Pat Herbert, Director of Regulation**

Pat joined Rásaíocht Con Éireann in July 2006. Pat's role in the organisation is to ensure regulatory compliance in all aspects of the racing function. All Racing Officials within the organisation report to the position. The role involves ensuring the consistent application of rules, regulations and standards by Racing Officials at Licensed Stadia, in addition to the strategic development and implementation of a regulatory system that delivers the highest integrity standards in greyhound racing.

**Derek Frehill, Director of Racing**

Derek joined Rásaíocht Con Éireann in August 2004. Derek has previously held positions of Racing Manager and Stadium Manager within the organisation. His key responsibility is the delivery of competitive, efficient and high-quality racing operations in all stadia. All racing managers, support officers and maintenance staff report to this position.

**Philip Peake, Group Stadium and Commercial Director**

Philip rejoined Rásaíocht Con Éireann in July 2025 as Group Stadium & Commercial Director, bringing over 25 years' experience across the hospitality, events and hotel sectors. He is responsible for the commercial performance and development of the national stadia network, with a strong focus on enhancing the end-to-end customer journey, driving attendance growth and maximising venue utilisation. His remit includes commercial strategy, food and beverage operations, events, sales and the delivery of sustainable revenue models across the organisation. This role also supports organisation-wide change and performance improvement initiatives, contributing to the long term commercial and operational sustainability of Rásaíocht Con Éireann.

Financial Review

Financial statements for Rásaíocht Con Éireann year ended 31 December 2025 are reporting an operating surplus* of €0.3 million for the year (2024 €0.6 million).

Racing Activity & Prize Money

Racing activity was in line with previous years with a marginal variation from 2024. RCÉ race programme consisted of 1,464 race meetings during 2025 (2024 – 1,449) accommodating 14,889 individual races (2024 – 15,617). 88,126 greyhounds were entered into these races.

351,637 patrons attended greyhound racing events in 2025 as compared to 358,141 for the year to 31 December 2024. The attendances were consistent with 2024 demonstrating the core public support for the sport of greyhound racing.

Total prize money for the year was €9.7 million; Rásaíocht Con Éireann contributed 83% of this total (2024 – 83% of total prize money was contributed by the Rásaíocht Con Éireann) the remainder of prize money arose from race entry fees and direct sponsorship contributions. Prize money contributions account for 42% of the total allocation to Rásaíocht Con Éireann from the Horse and Greyhound Racing Fund.

Group Income & Expenditure Account

Income from commercial activities including tote, food and beverage and general admissions performed consistently compared to 2024 with turnover of €5.6m demonstrating the continued public support for greyhound racing. Gross profit of €3.9 million, provided a gross margin of 69% in line with the prior year.

Tote turnover performed well in 2025, however there was a marginal reduction from the 2024 results. Tote turnover at €15.3 million (2024 €15.7m) includes income generated from the sale of media rights to SIS from nine Rásaíocht Con Éireann licenced tracks and sales of the tote product to international co-mingling customers. Winnings of €9.5 million were paid on amounts wagered through Rásaíocht Con Éireann's Tote operations.

Sale of media rights from Tralee, Youghal, Mullingar, Limerick, Waterford, Clonmel, Lifford, Thurles and Kilkenny generated fees of €3.1m in 2025 (2024 €2.9m).

The allocation from the Horse and Greyhound Racing was €19.8 million.

During 2025, group expenditure excluding prize money was €11.1 million.

The surplus for the defined benefit scheme stood at €2.7 million on 31 December 2025, which represents a total decrease of €0.2 million in this asset during the year.

A capital grant of €1m was allocated to the redevelopment of Kilkenny Greyhound Stadium in 2025 which was the final allocation from the proceeds of the sale of Harolds Cross Greyhound Stadium.

Surplus land in Curraheen was disposed of in 2025 and proceeds were received for the shares held in Ballybegan racecourse on the liquidation of that company. Profit on these disposals amounted to €275k.

Group Cash Flow

In 2025, payments to acquire tangible fixed assets totalled €1 million. Rásaíocht Con Éireann concluded the purchase of the freehold of Youghal greyhound stadium during 2025 and settled the liability in relation to the termination of the Youghal long term lease under the terms of the agreement.

*Operating surplus is defined as profits before interest, taxation, depreciation, amortisation and defined benefit pension costs

Information Technology Review

The Information Technology team continued to provide support to staff, owners, trainers and breeders in the use and maintenance of the RCÉTS (Rásaíocht Con Éireann Traceability System) that went live in January 2021. The traceability system (RCÉTS) and associated Scanning System will continue to be key development projects for the Information Technology team, enhancing the ability of RCÉ to trace racing greyhounds through out their lives with realtime information.

Cyber security is also a critical focus for RCÉ Information Technology staff and RCÉ ensure staff are trained to be vigilant against cyber threats and software protection is maintained and constantly reviewed.

Regulation Review

Rásaíocht Con Éireann (RCÉ) recognises the crucial importance of ensuring the highest integrity standards across every area of the sport and this goal was further strengthened in 2025 by the various actions outlined below. The approach undertaken in recent years has been informed on foot of the Morris and Indecon Reports in addition to extensive public consultation on various regulatory aspects through the National Consultative Greyhound Forum.

- ▶ A total of 5,874 samples were analysed by the INAB accredited National Greyhound Laboratory in 2025. From the samples analysed, 42 Adverse Analytical Findings (0.71%) were returned. Details of the certification of an Adverse Analytical Finding is published on the Board's website pursuant to the Racing Regulations and all Adverse Analytical Findings are forwarded to the independent Greyhound Racing Control Committee for adjudication in accordance with regulatory procedures. Furthermore, all decisions of the independent Greyhound Racing Control Committee are additionally published on the Board's website pursuant to the regulations. The significant level of transparency in this area augments the confidence that owners, trainers, track patrons and the general public place on the sport.
- ▶ The minimum requirement at a regular race meeting, is that a random draw for two samples is made. 2025 saw a significant sampling activity at stadia with a focused effort on High Profile Events, Trial sessions, Sales Trials, SIS Meetings, and random meetings where a testing team would not be expected to attend. This level of activity indicates a robust sample procurement regime adopted by Rásaíocht Con Éireann which includes random and intelligence led testing, effected on track and at private kennels.
- ▶ Overall activity (5,874 samples) is on par with reported sampling activity in 2024 (5,832 samples). The level of sampling activity in 2025 includes 530 out of competition samples, largely procured at owners and trainers kennels.
- ▶ The level of detection of Adverse Analytical Findings as a percentage of samples procured can only be described as consistently low reflecting a high level of compliance within the industry. In 2025, Rásaíocht Con Éireann maintained its extensive testing regime, incorporating sampling activity at owner's and trainer's kennels and the metric of 530 samples procured at the kennels of owners and trainers reflects a healthy 9% of total sampling activity. This metric was arrived at due to a significant focus on activity off track and the extensive training and upskilling of recently appointed welfare officers and is on par with 2024 metrics in this area of sampling.

- ▶ Rásaíocht Con Éireann continues its long-established close working relationship with other state and sporting bodies such as the Investigations Division of the Department of Agriculture Food and the Marine, the Irish Coursing Club, and the State Laboratory.
- ▶ The Greyhound Racing (Prohibited Substance) Regulations, S.I. 212 of 2023 became effective on April 27th, 2023, pursuant to Section 27 of the Greyhound Racing Act 2019, these regulations continue to be under review to ensure modern and constantly evolving trends in the misuse of animal remedies, are managed by effective regulation.
- ▶ Additional regulation in the areas of Traceability, Welfare, Licensed Trainers, Sales, Artificial Insemination and Racing made pursuant to Parts (3) and (4) of the Greyhound Racing Act are underway and envisaged for 2026. Public Consultations in respect of regulations made pursuant to the Section 5 of the Greyhound Industry Act 2019 have recently concluded.
- ▶ The delivering of the RCÉTS (Rásaíocht Con Éireann Traceability System) in January 2021 was the result of a huge body of work undertaken by the Regulatory and I.T. functions of Rásaíocht Con Éireann. The system, which is constantly evolving to meet industry needs and requirements, provides a robust traceability system for all racing greyhounds with key life events being captured. Additional work in this area, as part of Phase 2 development, is at an advanced stage and will provide for data relating to areas such as medical records and sampling history. This work when completed envisages significant streamlining in the processing of relevant regulatory applications to race in the U.K. and capture of UK Race Form for greyhounds travelling to and from Ireland to the U.K.
- ▶ Delivery of an expanded Microchip Scanning Project is envisaged in 2026 and the roll out of scanning equipment and appropriate training of relevant staff has already been completed in 2024. This hardware rollout and its regulatory use within racing infrastructures is additionally reliant on new Racing Regulations being introduced in 2026. This system will identify greyhounds by microchip rather than earmark and the system will interface directly with the Race Management System (RMS) for racing and inspection purposes. The enhanced system will specifically provide key live information to RCÉTS when greyhounds participate at Stadia and when they are inspected at owner's and trainer's premises.
- ▶ Rásaíocht Con Éireann will continue to develop and strengthen the robust regulatory framework to safeguard the successful growth and sustainability of the Greyhound Industry. As always, the confidence of the public in the integrity of racing is paramount and this requires utmost standards of regulation, welfare and integrity functions.

Care & Welfare Review

In 2025 RCÉ allocated €4.23 million in total to Traceability, Care and Welfare matters. This remains a key priority of the Board. Activities undertaken to date include the continuing implementation and development of the Rásaíocht Con Éireann Traceability System (RCÉTS) for racing greyhounds which allows the whereabouts of a racing greyhound to be monitored by RCÉ throughout its life stages including birth, registration, racing career, all changes of ownership and location.

At end of December 2025 a total of 62,328 greyhounds were subject to traceability. RCÉTS Phase 2 is currently progressing. Other RCÉ activities include welfare inspections/ investigations, testing regimes, veterinary services, and financial support for the Irish Retired Greyhound Trust (IRGT) and contributions to private rehoming agencies.

Other care and welfare initiatives can be summarised as follows:

Greyhound Welfare This is dedicated to funding a variety of initiatives for the care and welfare of the greyhound, including rehoming initiatives, greyhound injury support schemes, greyhound care centres, foster care centres, RCÉTS and other actions all designed to support the care and welfare of the racing greyhound including the preparation of Greyhounds for re-homing.

Greyhound Care Centres & Foster Care Centres The first "Greyhound Care Centre" was established in July 2020 to facilitate rehoming of greyhounds in Ireland. There are now two Care Centres in operation, one in Croom, Co. Limerick and one in Colbinstown, Co. Kildare. In 2025 the total spend on the two Greyhound Care Centres was €269k.

At the end of 2025 there were seven Foster Care Centres located in Limerick, Carlow (2), Tipperary (2), Meath and Westmeath. These are utilised to help provide the necessary care and welfare for retired greyhounds that are awaiting transportation to their forever homes domestically and internationally. Foster Care Centres are also used where it is indicated that the care and welfare of greyhounds in a person's control is not to the required standard. In addition, there are 5 Emergency Kennels/Specialist Foster Homes available on an ad hoc basis. Spend on the Foster Care Centres in 2025 was €802k.

Financially incentivising the rehoming of greyhounds in Ireland through additional supports though the Irish Retired Greyhound Trust (IRGT) and Rehoming Agencies abroad The Irish Retired Greyhound Trust (IRGT), operated and established by RCÉ, rehomes greyhounds after retirement and promotes them as domestic pets. 1,157 retired greyhounds were rehomed via IRGT assistance in 2025. This represents an increase of 57 on the 2024 figures. Rehoming continues to be challenging for both domestic and international animal rehoming organisations, including the IRGT, but the IRGT has engaged in new initiatives which it hopes will increase the number of greyhounds rehomed, led by the newly appointed Operations and Development Manager.

Private greyhound rehoming organisations in Ireland receive financial support from the IRGT to assist with the veterinary costs involved in preparing a retired greyhound for rehoming. The IRGT also provides the organisations with assistance towards any international transport costs. These organisations can also obtain an additional €100 per retired greyhound rehomed in Ireland to encourage and further facilitate domestic rehoming's (Domestic Rehoming Incentive Scheme). RCÉ also provides a general funding to rehoming agencies actively involved in the rehoming of greyhounds abroad. Payment is directly related to activity levels.

Other measures These include a greyhound injury support scheme, and a confidential phone line. There is an intensive inspection regime of greyhound establishments. The kennel improvement scheme was advertised again in 2025 with 42 applications received.

Racing Review

Top 2025 Irish Owners based on Total Wins

Rank	Name	Wins	Races
1	Mr. Derek Kehoe	207	1208
2	Mr. Liam Dowling	93	286
3	Mr. Paul Whyte	78	421
4	Mr. Anthony Hamilton	78	414
5	Mr. Donal G. O'Mahony	69	392
6	Mr. Liam Twomey	69	414
7	Mr. William Hanlon	67	379
8	Mr. Billy Reilly	65	278
9	Mr. Jeremiah Kelleher	64	315
10	Mr. Aidan Price	62	345

Top 2025 Irish Public Trainers based on Total Wins

Rank	Name	Wins	Races
1	Graham Holland	156	475
2	Pat Buckley	127	461
3	Ian Reilly	122	549
4	Patrick Guilfoyle	112	351
5	Liam Dowling	110	366
6	Paul Hennessy	91	373
7	Murt Leahy	87	432
8	Kurtis Bain (ni)	80	320
9	David Murray	78	304
10	Paraic Campion	75	328

Top 2025 Irish Private Trainers based on Total Wins

Rank	Name	Wins	Races
1	Rosemary Price	109	517
2	Paul Whyte	80	426
3	Gordon Rotheram	64	424
4	Vincent Lynch	48	229
5	Joe Anglim	48	197
6	Jimmy Anderson (ni)	48	240
7	Cathal McGhee	46	241
8	Barry Clancy	43	252
9	Kevin Mclean	43	232
10	Thomas Codd	42	225

Control Committee & Control Appeal Committee

Greyhound Racing Control Committee

The Greyhound Racing Control Committee was established pursuant to Section 44 of the Greyhound Racing Act 2019 by the Minister for Agriculture Food & The Marine. The Greyhound Racing Act 2019 (Commencement Order) 2022 gave statutory effect to the Committee.

The Greyhound Racing Control Committee adjudicate on all matters concerning the integrity of greyhound racing and their function is to decide if there has been a sanction breach of the racing code. The Greyhound Racing Control Committee is independent from Rásaíocht Con Éireann in the performance of its functions.

Details of membership for the Greyhound Racing Control Committee during 2025 are as follows:

Mr. William Penrose (Chair),

Ms Fiona Browne,

Ms Sinéad Drinan,

Mr. Michael O'Keeffe,

Mr. James Hannon.

Meetings of the Greyhound Racing Control Committee take place on a regular basis and greatly enhance the independence of the disciplinary structure within greyhound racing and this, together with the Board's extensive prohibited substance testing regime, enhances public confidence in greyhound racing as a clean sport.

The action or sanction taken in any particular case is a matter entirely for the Greyhound Racing Control Committee within the statutory provisions of the Greyhound Racing Act 2019 and regulations made thereunder. All decisions of the Greyhound Racing Control Committee are published in accordance with Article 44 (20) of the Greyhound Racing Act 2019.

Prohibited Substances are clearly defined and set out in the Greyhound Racing (Prohibited Substances) Regulations, S.I. 212 of 2023. The high level of testing conducted by the Board is significant in comparison to other sporting authorities and is a measure of the Board's commitment to integrity management.

Greyhound Racing Appeal Committee

The Greyhound Racing Appeal Committee were appointments made pursuant to Section 50 (amendment to principle 1958 Act) of the Greyhound Racing Act 2019 by the Minister for Agriculture Food & The Marine. The Greyhound Racing Act 2019 (Commencement Order) 2022 gave statutory effect to the Appeal Committee.

The independent Greyhound Racing Appeal Committee determines appeals made to it pursuant to Article 49 of The Greyhound Racing Act 2019, pertaining to decisions of the Greyhound Racing Control Committee and Article 51 pertaining to decisions of the Board.

Details of membership during 2025 are as follows:

Ms. Aideen Neylon (Chair),

Mr. Denis Egan,

Ms. Valerie Beatty.



Audit Report & Group Financial Statements

**GREYHOUND
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**RÁSAÍOCHT
CON
ÉIREANN**

Members & Other Information

Members of the Board

Pat Flanagan (Chairman)
Aileen Lennon – retired January 27th, 2026
Brian MacNeice – retired January 27th, 2026
Elizabeth Gray
Richard O'Regan
Alex Grassick
Anne Channon
Louise McKenna
Martin Bourke – appointed January 27th, 2026
Margaret Dineen – appointed January 27th, 2026
Gerry Boyle – appointed January 27th, 2026

Chief Executive Officer

Tim Lucey

Registered Office

Greenpark
Dock Road
Limerick
V94 Y17X

Auditors

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72

Bankers

Bank of Ireland
125 O'Connell Street
Limerick

Solicitors

Holmes O'Malley Sexton
Bishopsgate
Henry Street
Limerick

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2025

The Board Members present their report and the audited financial statements for the financial year ended 31 December 2025 that have been prepared in accordance with the generally accepted accounting principle FRS 102.

Governance

Rásaíocht Con Éireann (RCÉ) is a commercial semi-state body, which is responsible for the control and development of the greyhound industry in Ireland. RCÉ was established pursuant to the Greyhound Racing Acts 1958 to 2019 which gives RCÉ wide powers to regulate all aspects of greyhound racing, from licensing of stadia to the issue of permits to officials, bookmakers and trainers. Rásaíocht Con Éireann operates under the aegis of the Department of Agriculture, Food and the Marine ("DAFM").

The Board is accountable to the Minister for Agriculture, Food and the Marine and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day to day management, control and direction of the Group are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the group and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of the group.

Board Responsibilities

The Board has adopted a Statement of Responsibilities of the Board and a Schedule of Reserved Board Functions.

The Board is also cognisant of their responsibilities toward the body's systems of internal controls, management of risk associated with the operations of the Board and for reporting on the business as a going concern. Additionally, the Board has overall legal responsibility for directing the activity of RCÉ and its subsidiaries.

This responsibility extends to the oversight and management of the organisation and would include the following areas:

- ▶ Strategic & business planning including adoption of annual budgets and evaluations of performance;
- ▶ Financial management;
- ▶ ResouRCÉ allocation;
- ▶ Corporate governance;
- ▶ Regulatory and taxation matters;
- ▶ Employment matters.

The Board is responsible for preparation of the governance statement and board members' report and the financial statements, which give a true and fair view of the financial performance and the financial position of RCÉ and the Group.

The Board is responsible for keeping in such form as may be approved by the Minister for Agriculture, Food and the Marine, under the Greyhound Racing Acts 1958 to 2019 with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of all moneys received and expended by it, including an income and expenditure account and a statement of financial position.

The Board is responsible for approving the annual plan and budget at the November Board meeting. An evaluation of the performance of the Group by reference to the annual plan and budget is conducted at each monthly board meeting.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Board and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with the provisions of the Greyhound Racing Acts 1958 to 2019. The maintenance and integrity of the corporate and financial information on the group website is the responsibility of the Board.

The Board is also responsible for safeguarding the assets of the group and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is of the opinion that the preparation of the financial statements on a going concern basis is entirely appropriate having received 2025 funding of €19.8m from the Horse & Greyhound Racing Fund and a 2026 allocation for an equal value was approved by the Oireachtas in November 2025.

The Board considers that the financial statements of the Group give a true and fair view of the financial performance and the financial position of the Group as at 31 December 2025.

Board Structure

The group is governed by a Board of a chairman and eight members. Board members are appointed by the Minister for Agriculture, Food and the Marine, following a recruitment process overseen by the Public Appointments Service. Board members may be appointed for a period of up to three years and may be re-appointed and serve a maximum of two terms. The Board met on 12 occasions during 2025.

The Board undertook an external evaluation of its own performance during 2025.

The Board has established five committees, as follows:

- 1 **Audit and Risk Committee (ARC)** The role of the ARC is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually. The members of the ARC in 2025 were Brian MacNeice, Anne Channon, Louise McKenna and an independent Chair Richard Leonard. There were six meetings of the ARC in 2025.
- 2 **Regulation Committee** comprises of four Board members, Ms Aileen Lennon (Chair), Mr Alex Grassick, Mr Richard O'Regan and Ms Elizabeth Gray. Three members of the RCÉ Executive additionally sit on the Regulation Committee, Mr Pat Meskell Veterinary Director, Mr Derek Frehill, Director of Racing and Mr Pat Herbert, Director of Regulation. There were four meetings of the Regulation Committee in 2025.
- 3 **Sales Committee** comprises of four Board members, Mr. Richard O'Regan (Chair), Ms Aileen Lennon, Mr Alex Grassick and Ms Elizabeth Gray. Two members of the RCÉ Executive additionally sit on the Sales Committee, Mr Pat Herbert Director of Regulation and Mr Derek Frehill, Director of Racing. Mr. Barry Coleman (RCÉ staff member) acts as Secretary of the Committee. There were three meetings of the Sales Committee in 2025.
- 4 **Remuneration Committee** comprised of Pat Flanagan, Aileen Lennon and Brian McNiece. The committee met three times during 2025.
- 5 **Greyhound Care & Welfare Committee** was established to assist the Board in relation to the review of existing and proposed initiatives in respect of the care and welfare of greyhounds. The Board members on this committee are Ms. Elizabeth Gray (Chair), Mr. Richard O'Regan and Ms. Anne Channon. The non-Board members of this Committee are Mr. Pat Meskell, Mr. Barry Coleman and Ms. Orlaith Farrelly. There were 2 Greyhound Care and Welfare Committee meetings in 2025.

Schedule of Attendance, Fees & Expenses

A schedule of attendance of Board members at Board and Committee meetings for 2025 is set out below including the fees and expenses received by each member:

Board member	Fees 2025 €	Expenses 2025* €	Board Meetings No.	Regulation Committee No.	Sales Committee No.	Welfare Committee No.	Scientific Committee	A.R.C. No.	Remuneration Committee No.
Patrick Flanagan (Chairman)	12,600	5,387	12						3
BOARD MEMBERS									
Aileen Lennon	8,100	-	10	4	2				3
Alex Grassick	8,100	5,328	10	4	2		1		
Anne Channon	8,100	2,757	10			2		6	
Brian MacNeice	8,100	505	9					5	3
Elizabeth Gray	8,100	1,732	12	2	3	2			
Louise McKenna	8,100	1,865	10					6	
Richard O'Regan	8,100	5,788	12	4	3	2			
Martin Bourke	-	-							
Margaret Dineen	-	-							
Gerry Boyle	-	-							

**Board members fees and expenses may include periods other than 2025*

Disclosures required by the Code of Practice for Governance of State Bodies

The Board is responsible for ensuring that the Group has complied with the requirements of the Code of Practice for the Governance of State Bodies ("Code"). The following disclosures are required by the Code.

Employee benefits breakdown

Short-term benefits in excess of €60,000 are categorised into the following bands:

Range in employee benefits	Number of Employees	
	2025	2024
	No.	No.
€60,000 - €70,000	12	9
€70,001 - €80,000	5	5
€80,001 - €90,000	3	3
€90,001 - €100,000	2	4
€100,001 - €110,000	1	1
€110,001 - €120,000	2	-
€120,001 - €130,000	-	-
€130,001 - €140,000	-	2
€140,001 - €150,000	-	-
€150,001 - €160,000	1	-
€160,001 - €170,000	-	-
€170,001 - €180,000	-	-
€180,001 - €190,000	-	-
€190,001 - €200,000	-	-
€200,001 - €210,000	1	-
€210,001 - €220,000	-	1

Note: For the purposes of this disclosure, short term employee benefits in relation to services rendered during the reporting period include salary and other payments (e.g. employer pension contribution) made on behalf of the employee but exclude employer's PRSI. Performance Related Payments for 2025 were €72,868 (2024: €55,624).

Consultancy costs - include the cost of external advice to management and exclude:

- outsourced "business-as-usual" functions
- costs relating to the disposal of the Board's assets.

Consultancy Costs	2025	2024
	€	€
Legal	63,777	55,546
Financial	-	-
Business Improvement	31,602	67,302
Pension & Human Resources	-	3,903
Public Relations & Marketing	-	8,010
Total	95,379	134,761

No consultancy costs were capitalised, and all have been charged to the Statement of Income and Expenditure.

Legal costs and settlements - The detail below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements, conciliation and arbitration proceedings with third parties. This does not include expenditure incurred in relation to general advice received by the Group which is disclosed in consultancy costs above. Legal fees 2025 are associated with third party disputes and amounted to €66k. Two legal matters were settled during the year and the payments in respect of same including legal costs amounted to €834k (Legal Fee element was €97k). Legal settlement of €730,000 was paid on foot of a lease obligation dating back to 1948 whereby the site of the Youghal Greyhound Stadium was leased on a long term basis, with an obligation to pay the reinstatement cost of returning the property to a "greenfield" site upon termination of the lease. In the period since 1948 significant development has taken place on the property including the race track, buildings and carparks and the cost of reinstatement to a "greenfield" site was agreed at €730,000. The lease was terminated in 2022 and the purchase of the freehold of Youghal greyhound stadium was concluded during 2025.

Legal Costs & Settlements	2025	2024
	€	€
Legal Fees - Legal Proceedings	66,632	146,904
Settlements	834,033	-

Travel and subsistence -

Travel and subsistence expenditure is categorised as follows:

Travel and subsistence	2025	2024
	€	€
Domestic travel and subsistence		
- Board - paid directly to Board members	23,362	22,195
- Board - paid on behalf of Board members	5,623	6,349
- Employees	579,432	590,332
International travel and subsistence		
- Board - paid directly to Board members	-	-
- Board - paid on behalf of Board members	2,947	-
- Employees	1,620	4,188
Total	612,983	623,064

Hospitality Expenditure -

The Income and Expenditure Account includes the following hospitality expenditure:

Hospitality expenditure	2025	2024
	€	€
Staff hospitality	-	12,063
Client hospitality	-	-
Total	-	12,063

Principal Commercial Activities & Review of the Business

Funding for Rásaíocht Con Éireann is souRCÉd by admission fees, income generated from bar and restaurant facilities at their stadia; by a peRCÉntage deduction from Totalisator (tote) pools and Exchequer funding.

Receipts from these souRCÉs are used to augment prize money, grant-aid development at stadia, develop public auction sales, advertise greyhound racing, promote greyhound care and welfare and to administer and regulate the industry including the operation of a national drug testing laboratory.

Rásaíocht Con Éireann licenced fifteen greyhound stadia during 2025. Six of these are owned and/or operated by private enterprises. Nine are operated by Rásaíocht Con Éireann namely Curraheen Park, Galway, Limerick, Mullingar, Newbridge, Shelbourne Park, Tralee, Waterford and Youghal. Clonmel stadium is operated under a leasehold from Rásaíocht Con Éireann. Dundalk, Kilkenny, Enniscorthy and Thurles greyhound tracks are operated by private entities. Lifford Greyhound Stadium is a privately run stadium and is treated on the same basis as other privately run stadia in respect of Prizemoney and Operating Grants from 30th August, 2025.

Key Summary Financial Performance	2025	2024
	€	€
Total Prize money	9,679,696	9,584,147
Prize money Contributions from owners & sponsors	1,610,370	1,672,463
Operating Surplus	256,821	614,700
	No.	No.
Attendance at greyhound race meetings	351,637	358,141
Number of race meetings held	1,472	1,449
Number of greyhound entries	88,126	92,656

Rásaíocht Con Éireann is a body corporate created by the Greyhound Racing Acts 1958 to 2019, it has no shares/debentures in issue. Additionally, Board members hold no interest in any of RCÉ's subsidiaries.

Subsidiaries

Information provided in respect of the subsidiary companies is as set out in Note 10 to the Financial Statements.

Gender Balance, Diversity & Inclusion

During 2020, the Board adopted a Diversity & Inclusion Policy Statement. All Board vacancies arising are circulated by the Board to a range of representative network groups to encourage applications from a diverse range of parties. The Board operates with flexibility in determining the scheduling of Board meetings to facilitate full participation by individual Board members. At 31st December 2025 the composition of the Board (eight members appointed) was Female: 50% Male: 50%.

Health & Safety

The wellbeing of Rásaíocht Con Éireann's employees is safeguarded through adherence to Health and Safety standards throughout all company locations. Board members, the Chief Executive Officer and the Executive are cognisant of their responsibilities under the Safety, Health & Welfare at Work Act 2005 and the Safety, Health & Welfare at Work Regulations 2007. The Head of Legal and Compliance is the designated officer to oversee compliance with the Health & Safety Acts and associated regulations. The Executive and Stadia Management has responsibility for the implementation of compliance at each location.

Events during Year

There was one reportable incident to the Health and Safety Authority during the year. This was (as required by the Regulation) where an employee was unable to perform their normal work for more than three consecutive days, excluding the day of the accident. The accident was reported to the HSA in compliance with the Safety Health and Welfare at Work (General Application) Regulations 2016 (S.I. No.370/2016). The employee has since returned work.

Accounting Records

The measures that RCÉ have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 regarding the keeping of accounting records are the employment of accounting personnel and maintenance of computerised accounting systems. RCÉ's accounting records are maintained at their offices at Greenpark, Dock Road, Limerick.

Auditor

In accordance with the Horse and Greyhound Racing Act 2001, the Comptroller and Auditor General has responsibility for the audit of Rásaíocht Con Éireann.

Statement of Compliance

Rásaíocht Con Éireann has adopted the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the Code. Rásaíocht Con Éireann was in compliance with the Code of Practice for the Governance of State Bodies in 2025.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan

Chairman

Anne Channon

Board Member



Ard Reachtaire Cuntas agus Ciste **Comptroller and Auditor General**

Report for presentation to the Houses of the Oireachtas

Rásaíocht Con Éireann

Opinion on the financial statements

I have audited the financial statements of Rásaíocht Con Éireann for the year ended 31 December 2025 as required under the provisions of section 14 of the Horse and Greyhound Racing Act 2001. The financial statements comprise

- the group statement of income and expenditure
- the group statement of comprehensive income
- the group statement of financial position
- the Rásaíocht Con Éireann statement of financial position
- the group statement of cash flows
- the group statement of changes in capital and reserves
- the Rásaíocht Con Éireann statement of changes in capital and reserves, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the group and of Rásaíocht Con Éireann at 31 December 2025 and of the group's income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of Rásaíocht Con Éireann and have fulfilled my other ethical responsibilities in accordance with the standards.

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

Report on information other than the financial statements, and on other matters

Rásaíocht Con Éireann has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

Suspected fraud in greyhound stadiums

The statement on internal control discloses that management of Rásaíocht Con Éireann have identified suspected fraud at three greyhound stadiums that has resulted in losses estimated at €60,000. An investigation by an independent third party of the circumstances surrounding the losses is ongoing.

Seamus McCarthy
Comptroller and Auditor General

Appendix to the report

Responsibilities of the Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under section 14 of the Horse and Greyhound Racing Act 2001
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 14 of the Horse and Greyhound Racing Act 2001 to audit the financial statements of Rásaíocht Con Éireann and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Rásaíocht Con Éireann's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements 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 report. However, future events or conditions may cause Rásaíocht Con Éireann to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance 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.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it 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.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement on Internal Control

Scope of Responsibility

On behalf of the Board Members of Rásaíocht Con Éireann I acknowledge the Board's responsibility for ensuring that an effective system of internal control is operated and maintained. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies ("Code").

Purpose of system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in the Group for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Capacity to manage risk

The Group has an Audit and Risk Committee ("ARC") comprising of 3 Board members during 2025 and an independent Chair (Richard Leonard), with financial and audit expertise. The ARC met six times in 2025.

The Group has also established an internal audit function using a third-party audit firm which is adequately resourced and conducts a programme of work agreed with the ARC.

The Group has also appointed a Risk Officer, supported by the Audit and Risk Committee, with operational responsibility for administering the risk management framework. The Group's risk management framework and policy was reviewed by the ARC and the Board in December 2025.

Risk and control framework

The Group has implemented a risk management system which identifies and reports key risks and documents the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing the Group and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated regularly by the Board, who have ultimate responsibility for the Risk register, and the ARC. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. I confirm that a control environment containing the following elements is in place:

- ▶ Procedures for all key business processes have been documented;
- ▶ Financial responsibilities have been assigned at management level with corresponding accountability;
- ▶ There is an appropriate budgeting system with an annual budget which is kept under review by senior management and the Board;
- ▶ There are systems aimed at ensuring the security of the information and communication technology systems;
- ▶ There are systems in place to safeguard the assets; and
- ▶ Control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

Ongoing monitoring and review

Formal procedures have been established for monitoring control processes and control deficiencies and are communicated to those responsible for taking corrective action, to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- ▶ Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- ▶ Reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and
- ▶ There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that RCÉ has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2025, RCÉ complied with those procedures, with the exception of one contract valued at €86,072 (approximately 0.5% of total expenditure) which was not included in a tender arrangement.

Fraud Investigation

There is an investigation in progress in respect of 3 instances of suspected fraud which were identified by management, these investigations are being conducted by an independent third party and the potential loss is estimated at circa €60k.

VAT Provision

RCÉ initiated a review of its VAT activities and reclaim arrangements in October 2020. RCÉ is engaging with the Revenue Commissioners regarding a revised VAT framework for all activities and this review was completed in Q2, 2026.

Review of effectiveness

I confirm that the Group has procedures to monitor the effectiveness of its risk management and control procedures. The Group's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the ARC which oversees their work and the senior management within the Group responsible for the development and maintenance of the internal control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2025 on March 26th, 2026.

Internal control issues

No weaknesses in internal control were identified in relation to 2025 that require disclosure in the financial statements.

This report was approved by the Board on June 9th, 2026 and signed on its behalf by

Patrick Flanagan
Chairman

Group Statement of Income & Expenditure for the Financial Year Ended 31 December

		2025	2024
	Notes	€	€
Total turnover from racing activities	3	22,107,512	22,363,838
Winnings paid on Tote wagering		(9,516,732)	(10,396,489)
Operating costs of racing activities	5	(12,988,784)	(12,213,945)
Total tote and race related operating costs		(22,505,516)	(22,610,434)
(Deficit) from racing activities		(398,004)	(246,596)
Other Income			
Allocation from the Horse & Greyhound Racing Fund		19,820,500	19,000,000
Contributions from owners and sponsors		1,610,370	1,672,463
Other income		50,684	34,651
	3	21,481,554	20,707,114
Expenditure			
Contribution to Prizemoney		8,069,326	7,911,684
Contributions from owners & sponsors		1,610,370	1,672,463
Racing, Regulation, Welfare, Laboratory, Integrity & Governance		5,025,860	4,352,006
Grant assistance to private stadia		358,871	330,622
Information technology		1,130,094	952,096
Operating & Payroll Costs		1,722,260	1,411,575
Legal & professional fees		769,452	1,086,951
Board Salaries & Expenses		104,654	105,913
Redundancies & Organisational Restructure		24,939	16,509
Marketing & Promotion		2,010,903	2,005,999
Total expenditures including prize money contributions		20,826,729	19,845,818
Group Operating Surplus before Interest, Depreciation & Taxation		256,821	614,700
Depreciation less amortisation of capital grants	4	(740,770)	(622,834)
Interest on Loans & Overdrafts		(4,354)	-
Profit/(Loss) on Disposal of Assets	8	275,199	(147,507)
Grants To Private Stadia - Capital		(1,000,000)	-
Defined Benefit Pension Costs	17	95,681	91,851
(Deficit) before taxation		(1,117,423)	(63,790)
Taxation	7	-	-
Loss Attributable to Minority Interest	16	174,624	154,601
Group (Deficit) / Surplus		(942,799)	90,811
Opening Revenue Reserves at 1 January		29,231,934	29,141,123
Closing Revenue Reserves at end of period		28,289,135	29,231,934

All income and expenditure for the year relates to continuing activities. The statement of Cash Flows and notes 1 to 25 form part of these financial statements. Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan
Chairman

Anne Channon
Board Member

Group Statement of Comprehensive Income for the Financial Year Ended 31 December

		2025 €	2024 €
Group (Loss) / Surplus for Year		(942,799)	90,811
Pension Scheme Movements:			
Actual return less expected return on schemes assets	17	(954,418)	(573,965)
Actuarial gain/(loss) arising during the period	17	696,919	380,337
Re-measurement Effects Recognised in Other comprehensive Income	17	(257,499)	(193,628)
Total comprehensive income for the year		(1,200,298)	(102,817)

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan

Chairman

Anne Channon

Board Member

Group Statement of Financial Position as at 31 December

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Property, plant and equipment	8	30,429,049		31,045,905	
Intangible assets	9	76,489		-	
Financial assets	10	1,168		5,570	
		30,506,706		31,051,475	
Current assets					
Inventory	11	249,708		253,311	
Trade and Other Receivables	12	2,862,241		1,017,796	
Cash and Cash Equivalents	21	1,025,927		2,220,088	
		4,137,876		3,491,195	
Liabilities: amounts falling due within one year	14	(8,792,050)		(6,838,133)	
Net current (liabilities) / assets		(4,654,174)		(3,346,938)	
Total assets less current liabilities		25,852,532		27,704,537	
Liabilities: amounts falling due after more than one year			-		-
Net Pension asset	17	2,652,323		2,814,141	
Net assets		28,504,855		30,518,678	
Capital and reserves					
Revenue reserve		28,289,135		29,231,934	
Capital Reserve	18	5,558,193		6,185,974	
Other Reserves	19	1,433,177		1,433,177	
Pension Reserve		(6,366,569)		(6,109,070)	
		28,913,936		30,742,015	
Minority Interest	16	(409,081)		(223,337)	
		28,504,855		30,518,678	

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan

Chairman

Anne Channon

Board Member

Rásaíocht Con Éireann Statement of Financial Position as at 31 December

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Property, plant and equipment	8		621,731		772,689
Intangible assets	9		76,489		-
Financial assets	10		26,975,666		23,022,119
			27,673,886		23,794,808
Current assets					
Inventory	11	-		-	
Trade and Other Receivables	12	579,440		493,168	
Cash and Cash Equivalents		592,598		1,704,607	
		1,172,038		2,197,775	
Liabilities: amounts falling due within one year	14	(9,433,840)		(8,924,934)	
Net current liabilities			(8,261,802)		(6,727,159)
Total assets less current liabilities			19,412,084		17,067,649
Liabilities: amounts falling due after more than one year			-		-
Net Liabilities			19,412,084		17,067,649
Capital and reserves					
Revenue Reserve			31,971,400		29,625,695
Capital Reserve	18		(13,829,054)		(13,827,784)
Other Reserves	19		1,269,738		1,269,738
			19,412,084		17,067,649

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan

Chairman

Anne Channon

Board Member

Group Statement of Cash Flows for the Financial Year Ended 31 December

		2025	2024
	Notes	€	€
Cash flow from operations			
Cash flows from operating activities	20	(1,496,712)	1,626,708
Taxation		-	-
Net cash generated from operating activities		(1,496,712)	1,626,708
Cash flows from investing activities			
Purchase of Plant, Property and Equipment	8	(1,040,207)	(5,812,601)
Sustainability Grants Received	18	60,217	-
Proceeds from disposal of assets		420,287	-
Net cash used in investing activities		(559,703)	(5,812,601)
Cash flows from financing activities			
Interest (paid)		(4,354)	-
(Repayments)/ of loans & overdrafts			
Net cash generated / used in financing activities		(4,354)	-
Net increase/(decrease) in cash & cash equivalents	21	(2,060,769)	(4,185,893)
Cash & cash equivalent at 1 January		1,736,595	5,922,488
Cash & cash equivalent at 2025		(324,174)	1,736,595

The Notes 1 to 25 form part of these financial statements.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan

Chairman

Anne Channon

Board Member

Group Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December

	Revenue Reserve	Capital Reserve	General Reserve	Pension Reserve	Minority Interest	Total
	Notes	€	€	€	€	€
At 1 January		29,231,934	6,185,974	1,433,177	(6,109,070)	30,518,678
Movement in Capital Reserve	18	-	(699,118)	-	-	(699,118)
Group Loss for the year		(1,117,423)	-	-	-	(1,117,423)
Movement in Minority Interest	16	174,624	11,120	-	(185,744)	-
Additions to Capital Grants	18	-	60,217	-	-	60,217
Actuarial Gain	17	-	-	(257,499)	-	(257,499)
At 31 December 2025		28,289,135	5,558,193	1,433,177	(409,081)	28,504,855
Prior Year						
At 1 January		29,141,123	6,866,813	1,433,177	(57,616)	31,468,055
Movement in Capital Reserve	18	-	(691,959)	-	-	(691,959)
Group Loss for the year		(63,790)	-	-	-	(63,790)
Movement in Minority Interest	16	154,601	11,120	-	(165,721)	-
Actuarial Gain	17	-	-	(193,628)	-	(193,628)
At 31 December 2024		29,231,934	6,185,974	1,433,177	(223,337)	30,518,678

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan
Chairman

Anne Channon
Board Member

Rásaíocht Con Éireann Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December

	Notes	Revenue Reserve €	Capital Reserve €	General Reserve €	Total €
At 1 January		29,625,695	(13,827,784)	1,269,738	17,067,649
Movement in Capital Reserve	18	-	(1,270)	-	(1,270)
Surplus for the year attributable to Rásaíocht Con Éireann		2,345,705	-	-	2,345,705
At 31 December 2025		31,971,400	(13,829,054)	1,269,738	19,412,084
Prior Year		€	€	€	€
At 1 January		24,057,594	(13,826,514)	1,269,738	11,500,818
Movement in Capital Reserve	18	-	(1,270)	-	(1,270)
Surplus for the year attributable to Rásaíocht Con Éireann		5,568,101	-	-	5,568,101
At 31 December 2024		29,625,695	(13,827,784)	1,269,738	17,067,649

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 9th, 2026 and signed on its behalf by:

Patrick Flanagan

Chairman

Anne Channon

Board Member

Statement of Accounting Policies

1.1 General Information

Rásaíocht Con Éireann is a body corporate created under Irish legislation to fulfil the functions assigned to it by the Greyhound Industry Acts 1958 to 2019. It is domiciled in Ireland and the group is tax resident in Ireland.

The financial statements have been prepared under the Historical cost convention, modified to include certain items at fair value in accordance with FRS 102 issued by the Financial Reporting Council.

All turnover and costs associated with catering facilities are fully recognised in the financial statements.

The significant accounting policies adopted by the group and applied consistently in the preparation of these financial statements are set out below.

1.2 Basis of Consolidation

The group financial statements comprise the financial statements of Rásaíocht Con Éireann (RCÉ) and its subsidiaries. The financial statements of RCÉ's investment - Kilkenny Greyhound Racing Company Limited - have not been consolidated within these financial statements as the investment is held at cost less impairment. All intra company transactions are eliminated on consolidation. The accounting dates of subsidiary companies are coterminous with that of Rásaíocht Con Éireann.

1.3 Revenue

Turnover represents revenue from race meetings and other ancillary services including bar and restaurant operations. Turnover also accounts for income generated through percentage deduction from totalisator. Allocations from the Horse and Greyhound Racing Fund are accounted for on a cash receipts basis.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Impairment

When asset impairment occurs, it is recognised in the group statement of income and expenditure.

RCÉ assesses, at each reporting date, whether there is any indication that an asset may be impaired, if such an indication exists, RCÉ examines the recoverable amount of the asset, being the higher of the asset's fair value (less costs) to sell and its value in use. RCÉ then determines if the recoverable amount exceeds the carrying amount (net book value) of the asset, if this is not the case an impairment charge is recognised. RCÉ concludes that no impairment occurred in 2025.

Depreciation

Freehold land is not depreciated. Depreciation on the remaining assets is calculated by equal instalments so as to provide for their cost over the period of their expected useful lives at the following annual rates:

Freehold Land	-	NIL
Freehold & Leasehold Premises	-	2%
Totalisator Buildings	-	10%
Totalisator Equipment	-	20%
Track Equipment, Furniture and Fittings	-	10%
Leased Tote Equipment	-	10%
Computer Equipment	-	10%-33%
Motor Vehicles	-	20%
Catering Equipment	-	12.5%

The group's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated assets are retained in the cost of assets and related accumulated depreciation until they are removed from service. On the subsidiary restructure, assets were transferred to Greyhound Racing Operations Ireland Limited at their Net Book Value. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the statement of income and expenditure.

1.5 Assets Classified as Held for Sale

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets are classified within current assets as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

1.6 Intangible Assets

Intangible Assets are stated at cost less depreciation. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use. Depreciation is calculated by equal instalments so as to provide for their cost over the period of their expected useful lives as follows:

Software Development	-	10%-33%
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1.7 Goodwill

The cost of purchased goodwill is shown as an intangible asset in the Statement of Financial Position; negative goodwill is released to the Group Statement of Income and Expenditure in the period in which the non-monetary assets are recorded.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.8 Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. Any impairment charge is recognised in the Group Statement of Income and Expenditure. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Group Statement of Income and Expenditure.

1.9 Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

1.10 Trade Payables

Trade payables are classified as current if payable within one year or less. If not, they are presented as non-current liabilities.

1.11 Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expenses are recognised as interest and are charged as incurred. Interest charged is included in finance costs.

Borrowings are classified as current liabilities unless the group has a right to defer settlement of the liability for at least 12 months after the reporting date.

1.12 Leases

Finance Leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Property, plant and equipment acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the Group Statement of Income & Expenditure on an annuity basis. Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Group Statement of Income and Expenditure on a straight - line basis over the period of the lease.

1.13 Taxation

The company is managed and controlled in the Republic of Ireland and is tax resident in Ireland. Tax is recognised in the Group Statement of Income and Expenditure, except to the extent that it relates to items recognised in the Statement of Comprehensive Income or directly in equity. In these cases, the tax effect of these items is also recognised in the Statement of Comprehensive Income or equity respectively.

(i) **Current Tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

(ii) **Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Current or deferred tax assets and liabilities are not discounted.

1.14 Oireachtas Grants

Allocations from the Horse & Greyhound Racing Fund are treated as revenue grants and credited to the Group Statement of Income & Expenditure when received.

1.15 Employee Benefits

The group provides a range of benefits to employees, including paid holiday arrangements, a defined contribution pension plan and a defined benefit pension plan.

(i) **Short Term Benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) **Defined Contribution Pension Plan (PRSA)**

The company operates a defined contribution plan and a Personal Retirement Savings Account (PRSA). Under both plans the company pays fixed contributions into a separate fund. The company pays contributions to privately administered pension plans on a contractual or voluntary basis. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(iii) **Defined Benefit Pension Plan**

The company also operates a defined benefit pension plan. In this instance, pension plan assets are measured at fair value and pension plan liabilities are measured on an actuarial basis using the projected unit method. An excess of plan liabilities over plan assets is presented on the Statement of Financial Position as a liability.

The pension charge in the Statement of Income & Expenditure comprises the current service cost and past service cost. The difference between the expected return on plan assets and the interest cost on the plan liabilities is credited as other finance income.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Comprehensive Income for the year in which they occur.

1.16 Prize money

Prize money consists of race entry fees, sponsorship of certain race events, race grants plus other racing supports provided by Rásaíocht Con Éireann. The payments of prize money follow from approved race results and are then made directly to owners or their nominated representatives by RCÉ directly by bank transfer on a bi-weekly basis.

1.17 Contingencies

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote or the possible liability cannot be readily quantified. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

1.18 Capital Reserve

The Capital Reserve represents retained surplus applied for the acquisition of assets including the development of RCÉ owned stadia. Releases are made from this reserve to the Group Statement of Income and Expenditure in line with the depreciation and write down of grant-assisted assets. RCÉ reserves appear negative due to the allocation of grants to subsidiary companies.

2 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires RCÉ to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future, the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as below.

(a) Board assessment of going concern

RCÉ consider the going concern basis for the preparation of the 2025 financial statements remains appropriate. This assessment is based on the following:

- (i) RCÉ has reviewed the going concern basis during 2025 in the context of the continued improvement of the commercial revenues. RCÉ concludes that the going concern basis remains appropriate.
- (ii) RCÉ's annual allocation of funds from the Oireachtas under section 12 of the Horse and Greyhound Racing Act 2001 will continue at present levels. The current "Programme for Government" reiterates the Government commitment to the Greyhound racing industry indicating the basis for the assumption of Government financial support into the future.
- (iii) Increasing income streams from off stadium wagering and sale of media rights for Irish Greyhound Racing.
- (iv) The Rásaíocht Con Éireann Strategic Plan 2025–2029, sets a roadmap for the future of Irish greyhound racing. This plan articulates a clear and ambitious vision to position Rásaíocht Con Éireann as an international exemplar in the regulation, welfare, and promotion of Irish greyhound racing, ensuring our sport's long-term sustainability and enhancing its appeal to both current participants and future generations.

(b) Establishing lives for depreciation and amortisation purposes of property, plant & Equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge and amortisation of capital reserve depend primarily on the estimated lives of each type of asset and estimates of residual values. RCÉ regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of useful economic life are included in accounting policies, Note 1.4.

(c) Inventory Provision

The level of provision required is reviewed on an on-going basis, however no inventory provisions were required for the year ending 31 December 2025 (2024 - €0)

(d) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other receivables. The group uses estimates based on historical experience in determining the level of debts, which the group believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the aged profile of the debtor and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a

positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(e) Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels and mortality rates) are updated annually based on current economic conditions, advices received from RCÉ's actuarial advisor and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- i. the discount rate, changes in the rate of return on high-quality corporate bonds;
- ii. future compensation levels, future labour market conditions.

3 Turnover

Group turnover is derived from services originating in Ireland and comprises:

- ▶ Turnover from racing activities is derived from turnover from tote and all other track related racing activities, including admissions, on site sale of food and beverages.
- ▶ Turnover for Rásaíocht Con Éireann is derived from the annual allocation from the Horse and Greyhound Racing Fund and other sundry income.

	2025	2024
Class of business	€	€
Food & beverage sales	5,602,274	5,577,672
Cost of supply for food & beverage sales	(1,715,625)	(1,700,894)
Gross Profits from food & beverage sales	3,886,649	3,876,778
Tote turnover	15,318,322	15,728,587
Bookmaker income	64,435	76,245
Track income	2,838,106	2,682,228
Turnover from racing activities	22,107,512	22,363,838
Allocation from Horse & Greyhound Racing Fund	19,820,500	19,000,000
Prizemoney contributions from owners and sponsors	1,610,370	1,672,463
Other Income	50,684	34,651
Turnover for Rásaíocht Con Éireann	21,481,554	20,707,114

Rásaíocht Con Éireann has complied with all of the parameters and conditions as ascribed by the Department of Agriculture, Food and the Marine.

Horse & Greyhound Fund Spending Parameters & Conditions	As Ascribed
Pension Liability	€ -
Welfare & Integrity Spend	10% Minimum
Prizemoney	60% Maximum
Operational Grants to Private Stadia	3% Maximum
Regulatory, Administrative & Other Statutory Functions	27% Maximum

4 Group (Loss) /Surplus

Group (Deficit) before taxation before taxation has been arrived at after charging:	Notes	2025	2024
		€	€
Depreciation	8	1,439,888	1,314,793
Less Capital grants amortised	18	(699,118)	(691,959)
Depreciation less amortisation of related capital grants		740,770	622,834

Racing, Regulation, Welfare, Laboratory, Integrity & Governance

The costs associated with the practical regulation of racing are accounted for within this category. It includes the costs of the Racing, Regulation, Control, Stipendiary and Welfare teams, Laboratory, Veterinary attendance at stadia, Control Committee and Control Appeal Committee costs, DNA sampling, traceability & scanning expenditure, Fostering & Care Centre funding, welfare initiatives and I.R.G.T. funding.

5 Operating costs of racing activities

	2025	2024
	€	€
Tote operations		
Tote operating costs	1,526,861	1,132,460
Tote staff costs	1,270,373	1,203,701
Betting collection costs	21,533	28,004
Track operations		
Track operating costs	3,871,944	3,521,080
Track staff costs	2,031,237	1,934,278
Food and Beverage operations		
Direct costs and other operational costs	1,021,854	1,036,935
Food & Beverage staff related costs	3,244,982	3,357,487
Total operating costs of racing activities	12,988,784	12,213,945

6 Employees

Number of employees - Full Time Equivalents (FTE's) employed by the group in the financial year is set out below	2025	2024
	Number	Number
Rásaíocht Con Éireann & Subsidiaries - full time staff	147	142
Rásaíocht Con Éireann & Subsidiaries - race night casual staff (FTE's)	106	103
	253	245
Total staff costs are comprised of:	2025	2024
	€	€
Short term employee benefits	9,385,920	9,256,164
Employers social insurance costs	933,973	915,831
Termination benefits	24,939	16,509
	10,344,832	10,188,504
Employers pension contributions to defined contribution & PRSA schemes	251,816	234,555
Defined benefit scheme current service cost (Note 17)	(95,681)	(91,851)
	10,500,966	10,331,208

Termination benefits above relate to redundancy agreements with three staff members during the 2025 reporting period.

The Chief Executive Officer's remuneration package was as follows:	2025	2024
	€	€
Basic salary	160,000	160,000
Benefit in Kind - CEO	5,858	12,166
Pension contribution	40,000	40,000
	205,858	212,166
CEO pension contributions are made into the Defined Contribution Scheme.		
Key management personnel:	2025	2024
	€	€
Remuneration	786,954	769,778
Pension contributions	71,632	81,880
	858,586	851,658

Key management personnel in Rásaíocht Con Éireann consists of the members of the Board, the Chief Executive Officer along with members of the executive. The total value of employee benefits for key management personnel is set out in the previous table^{**}. Key management personnel are members of Rásaíocht Con Éireann defined contribution scheme.

^{**} Chairman and Board members do not benefit from pension benefits.

7 Taxation

There was no corporation tax charge arising in 2025 (2024 - €0) due to current and prior year trading losses in RCÉ's subsidiary companies.

8 Property, Plant and Equipment (Group)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Total
Cost/Valuation	€	€	€	€
At 1 January	11,255,935	30,990,987	7,303,264	49,550,186
Software Reclassification	-	-	(462,840)	(462,840)
Additions	254,682	97,667	687,858	1,040,207
Disposals	-	(145,231)	(22,078)	(167,309)
At 31 December 2025	11,510,617	30,943,423	7,506,204	49,960,244
Depreciation				
At 1 January	(3,423,070)	(9,770,541)	(5,310,670)	(18,504,281)
Software Reclassification	-	-	363,394	363,394
Disposals	-	27,654	21,926	49,580
Charge for the Year	(549,328)	(391,407)	(499,153)	(1,439,888)
At 31 December 2025	(3,972,398)	(10,134,294)	(5,424,503)	(19,531,195)
Net Book Values				
At 31 December 2025	7,538,219	20,809,129	2,081,701	30,429,049
At 31st December 2024	7,832,865	21,220,446	1,992,594	31,045,905

The cost of the property, plant and equipment included above which have been fully depreciated at 31 December 2025 is €3,758,910 (2024 €3,549,594) for the group and €2,266,435 (2024 €2,028,635) for Rásaíocht Con Éireann.

Leasehold buildings include a 999 year licence in respect of the use of a car park at the Limerick Greyhound Stadium for racing events. This license was purchased in 2008 for €1.1 million and its current carrying value is €990,000. In 2008 RCÉ entered into a 30-year agreement with the third-party owner of the car park whereby RCÉ would purchase the freehold interest at a fixed price of €925,000 should the third party be unable to use this car park for other developments planned on adjacent lands to Limerick Greyhound Stadium.

Surplus land in Curraheen 3.02 acres was disposed of during 2025.

RCÉ concluded the purchase of the freehold of Youghal greyhound stadium during 2025 and settled the liability in relation to the termination of the Youghal long term lease under the terms of the agreement.

Property, Plant and Equipment (Rásaíocht Con Éireann)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Total
Cost/Valuation	€	€	€	€
At 1 January	150,000	10,312	3,568,143	3,728,455
Software Reclassification	-	-	(462,840)	(462,840)
Additions	-	-	237,499	237,499
Disposals	-	-	(22,078)	(22,078)
At 31 December 2025	150,000	10,312	3,320,724	3,481,036
Depreciation				
At 1 January	-	(10,312)	(2,945,454)	(2,955,766)
Software Reclassification	-	-	363,394	363,394
Disposals	-	-	21,926	21,926
Charge for the Year	-	-	(288,859)	(288,859)
At 31 December 2025	-	(10,312)	(2,848,993)	(2,859,305)
Net Book Values				
At 31 December 2025	150,000	-	471,731	621,731
At 31st December 2024	150,000	-	622,689	772,689

Disposal of fixed assets

Reviewing the fixed asset register for 2025 Rásaíocht Con Éireann identified assets for removal from the Financial Statements that are obsolete or no longer in use by the company. These assets were fully written off, therefore there was no financial impact to the Income and Expenditure Statement. The original capital cost of these assets was €21k, all assets were depreciated over their useful lives in accordance with Rásaíocht Con Éireann accounting policy.

Software Reclassification

At the end of the year software developed in-house for the RCÉTS (Rásaíocht Con Éireann Traceability System) was reclassified to Intangible Assets at a cost of €439,883 with a net book value of €76,489. Financial System software at a cost of €22k was transferred to current assets.

Subsidiary Reorganisation

RCÉ implemented a restructure of its subsidiary companies, in 2019, that resulted in the transfer of subsidiary assets and their trades consolidated from seven subsidiary companies into a single operating company. The voluntary liquidation of the seven companies namely The Kingdom Greyhound Racing Company Ltd, The Waterford Greyhound Race Company (1953) Ltd, Youghal Greyhound Race Company Ltd, Limerick Greyhound Racing Track Ltd, Cork Greyhound Race Company Ltd, Galway Greyhound Stadium Ltd and Dublin Greyhound and Sports Association Ltd was completed in 2024. Assets where relevant, were transferred at net book value.

9 Intangible Assets

Group	Software Development	Negative Goodwill	Goodwill	Total
Cost	€	€	€	€
At 1 January	-	(150,575)	43,000	(107,575)
Software Reclassification Note 8	439,883	-	-	439,883
At 31 December 2025	439,883	(150,575)	43,000	332,308
Amortisation				
At 1 January	-	(150,575)	43,000	(107,575)
Software Reclassification	363,394	-	-	363,394
At 31 December 2025	363,394	(150,575)	43,000	255,819
Net Book Values				
At 31 December 2025	76,489	-	-	76,489
At 31st December 2024	-	-	-	-

Rásaíocht Con Éireann	Software Development	Goodwill	Total
Cost	€	€	€
At 1 January	-	43,000	43,000
Software Reclassification Note 8	439,883	-	439,883
At 31 December 2025	439,883	43,000	482,883
Amortisation			
At 1 January	-	43,000	43,000
Software Reclassification	363,394	-	363,394
At 31 December 2025	363,394	43,000	406,394
Net Book Values			
At 31 December 2025	76,489	-	76,489
At 31st December 2024	-	-	-

10 Financial assets

Group	2025	2024
	€	€
Investments	1,168	5,570

Group Investments relate to investments in Bally began Park (Tralee) and Kilkenny Greyhound Racing Company Limited. These investments are recognised at cost. Ballybegan Park shares disposed of (Cost €4,402) for proceeds of €60,477.

Rásaíocht Con Éireann	2025	2024
	€	€
Share in Subsidiaries at cost less amounts written off	50,930	81,188
Long Term support to Subsidiaries	26,924,736	22,940,931
	26,975,666	23,022,119

RCÉ does not consider the financial Asset to be impaired. Though the subsidiaries may be loss making, they facilitate income generation across the Group through its TOTE services and sale of media rights to SIS. The sale of media rights to SIS and Tote wagering operations at RCÉ's stadia are accounted for through the RCÉ group. RCÉ has confirmed its willingness to provide financial support to the companies.

The Shareholding in Subsidiaries, at cost, reduced during the year after Revenue agreed to the dissolution of one of the Companies in voluntary Liquidation as detailed below.

Details of investments held in subsidiary undertakings are disclosed as follows:

Company	Detail of investment	Principal activity of the company
Abargrove Ltd	100% of issued share capital	Group food & beverage operations
Greyhound Racing Operations Ireland Ltd	100% of issued share capital	Group Operating Company managing greyhound racing activity for all RCÉ operated stadia and property holding company of RCÉ property in Clonmel, Tipperary.
Shelbourne Greyhound Stadium Ltd	100% of issued share capital	Property Holding at Shelbourne Park, Dublin.
Mullingar Greyhound Racing Company Ltd	51% of issued share capital	Management of greyhound racing venue at Mullingar, Westmeath.
Dublin Greyhound and Sports Association Ltd - CRO Number 7694	100% of issued share capital	Dissolved October 5 th , 2025

Republic of Ireland is the country of incorporation for all subsidiary companies. The registered offices for above listed companies are Rásaíocht Con Éireann office, Greenpark, Dock Road, Limerick. In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at costs which they are stated in the Statement of Financial Position.

11 Inventories

Group	2025	2024
	€	€
Track consumable inventory	34,831	34,832
Food & beverage goods for re-sale	214,877	218,479
	249,708	253,311

Following a review by RCÉ it is viewed more prudent to expense totalisator and track consumable inventory as incurred. The net replacement cost of inventory is not expected to be materially different from that shown above.

12 Trade and Other Receivables

Group	2025	2024
	€	€
Trade Receivables & Prepayments	2,862,241	1,017,796
Other Receivables	-	-
	2,862,241	1,017,796

Rásaíocht Con Éireann	2025	2024
	€	€
Trade Receivables & Prepayments	579,440	493,168
Other Receivables	-	-
	579,440	493,168

13 Assets Classified as Held for Sale

As noted in the accounting policy (1.5 - **Assets Classified as Held for Sale**) assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

There was no asset classified as held for sale at 31 December 2025 (2024 - €0).

14 Liabilities Payable within one year

Group	2025 €	2024 €
Trade Creditors and Accruals	6,143,673	6,303,579
Deferred Income	1,298,276	51,061
Bank Loans and Overdrafts	1,350,101	483,493
	8,792,050	6,838,133
Rásaíocht Con Éireann	2025 €	2024 €
Trade Creditors and Accruals	4,515,227	4,837,846
Deferred Income	3,700	5,400
Amounts due to Subsidiary Companies	3,566,434	3,600,592
Bank Loans and Overdrafts	1,348,479	481,096
	9,433,840	8,924,934

Amounts due to subsidiary companies are repayable on demand.

Group Deferred Income of €1.294m is in respect of upfront income from Phoenix Tower International for a permit to operate and manage Telecommunications infrastructure from RCÉ stadia in Tralee, Cork and Waterford, for a period of 30 years. Deferred income will be released to the Income and Expenditure over the term of the lease.

The creditor and accrual figures include the following amounts	2025 €	2024 €
Group		
VAT	307,829	128,427
PAYE/PRSI	261,912	262,243
Rásaíocht Con Éireann		
VAT	307,829	128,427
PAYE/PRSI	127,183	124,942

15 Details of bank borrowings

	Within 1 Year €	Between 1 & 5 Years €	Total €
Bank Overdrafts	(1,350,101)	-	(1,350,101)

16 Minority Interest

Minority interest arose on the 51% acquisition of Mullingar Greyhound Racing Company Limited in September 1999.

	2025	2024
	€	€
At 1 January	(223,337)	(57,616)
Loss Attributable to Minority Interest	(174,624)	(154,601)
Amortisation of Capital Reserve Attributable to Minority Interest	(11,120)	(11,120)
	(409,081)	(223,337)

17 Pension cost

The group operates a defined contribution, PRSA and defined benefit pension schemes.

Defined Contribution Scheme (DC) & PRSA

In respect of the DC and PRSA schemes RCÉ'S contribution in 2025 amounted to €251,816 (2024 €234,555).

Defined Benefit Scheme

The company operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by an independent trustee, who is responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The company has agreed a funding plan with the trustee, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salaries along with additional contributions to reduce the funding deficit.

The scheme is closed to new entrants and there are no current members in the scheme. A full actuarial valuation was carried out on 1 January 2017 by a qualified independent actuary. The actuarial position was subsequently updated to 31 December 2019 to provide an up to date assessment for the purposes of FRS102. Proposals to address the statutory Funding Standard deficit in this scheme were accepted by the Pension Authority on 6 September 2016 and these proposals were implemented from 2016.

Rásaíocht Con Éireann have implemented proposals approved by the Pensions Authority to address the deficit in relation to the defined benefit scheme. Future funding arrangements for the scheme were reviewed with the Trustees in 2020 and an amended Deed of Trust was completed to reflect the revised arrangements.

The Pension Reserve is adjusted on an annual basis for the Actuarial Gain/(Loss) determined by the scheme actuary.

The major assumptions used by the actuary were	2025		2024	
	%		%	
Rate of increase in salaries	2.35%		2.4%	
Rate of increase in pensions payment	0%		0%	
Rate of increase of state retirement pension	1.85%		1.9%	
Discount rate	4.1%		3.4%	
Inflation assumption	1.85%		1.9%	
Life expectancy	Female	Male	Female	Male
Retiring Today (member age 65)	24.7	22.7	24.6	22.5
Retiring Today (member age 40)	26.2	24.4	26.1	24.3

The principal assets and liabilities in the scheme were:	2025		2024	
	€'000	%	€'000	%
Debt Securities	8,640	63%	9,476	63%
Real estate/property	-	0%	-	0%
Equity Securities	980	7%	1,050	7%
Other (insured assets)	4,183	30%	4,468	30%
Total Market value of assets	13,803		14,994	
Present value of scheme liabilities	(11,150)		(12,180)	
Surplus in the scheme	2,652		2,814	
Related deferred tax liability	-		-	
Net Pension Asset	2,652		2,814	

The plan assets do not include any of RCÉ's financial instruments nor is any property occupied by RCÉ or its subsidiaries.

	2025	2024
	€'000	€'000
Analysis of the movement in benefit obligation		
Benefit obligation at beginning of year	12,180	12,833
Service cost	-	-
Interest cost	403	395
Plan participants' contributions	-	-
Actuarial (gain)/loss	(697)	(380)
Benefits paid from plan assets	(736)	(668)
Benefits obligation at end of year	11,150	12,180
Change in plan assets		
Fair value of plan assets at beginning of year	14,994	15,749
Interest Income on plan assets	499	486
Return on plan assets less than interest income	(954)	(574)
Employer contributions	-	-
Plan participants' contributions	-	-
Benefits paid from plan	(736)	(668)
Fair value of plan assets at end of year	13,803	14,994
Net Defined Benefit Asset	2,652	2,814

	2025	2024
	€'000	€'000
Defined Benefit Pension Cost charged to the Income & Expenditure Account:		
Current Service Cost	-	-
Interest on scheme liabilities	(403)	(395)
Plan introductions, changes, curtailments & settlements	-	-
Interest Income on plan assets	499	486
	96	92

The service cost for the year is computed in accordance with FRS102: this component of the net benefit expense is that part of the increase over the year in the defined benefit obligation due to members earning one more year of benefits. When the benefit formula is based on salary, it is measured using future salary levels. Willis Towers Watson have defined this value as Nil in 2025.

	2025	2024
Return on Plan Assets	€'000	€'000
Total return on plan assets	(456)	(88)
Analysis of the amount recognised in the statement of total recognised gains and losses is as follows: €'000	2025	2024
Actual return less expected return on scheme assets	(954)	(574)
Actuarial gain/(loss) arising during the period	697	380
Re-measurement Effects Recognised in Other comprehensive Income	(257)	(194)

Pension Commitment The retirement benefits for active members (of the DB Scheme) are currently increasing in line with their salaries (or integrated salaries for Class A PRSI members). In the Funding Proposal approved by the Pensions Authority, the Scheme Actuary assumed salary increases of the order of 2.5% per annum from 2018 onwards. RCÉ resolved the following in respect of the active members of the DB Scheme:

- i. cease future accrual of benefits with effect from 31 December 2021
- ii. increase accrued benefits (calculated as at 31 December 2021) in line with Statutory Revaluation from 1 January 2023 onwards until Normal Retirement Age [Statutory Revaluation is currently estimated at 1.5% per annum (over the medium to long term)].

18 Capital Reserve

	Group		Rásaíocht Con Éireann	
	2025	2024	2025	2024
	€	€	€	€
Balance at 1 January	6,185,974	6,866,813	(13,827,784)	(13,826,514)
Amortisation to Income and Expenditure	(699,118)	(691,959)	(1,270)	(1,270)
Attributable to minority interest	11,120	11,120	-	-
Impairment Adjustment	-	-	-	-
Sustainability Grants Received	60,217	-	-	-
Balance as at 31 December	5,558,193	6,185,974	(13,829,054)	(13,827,784)

19 Other Reserves

	Group		Rásaíocht Con Éireann	
	2025	2024	2025	2024
	€	€	€	€
General Reserve	1,269,738	1,269,738	1,269,738	1,269,738
Other Reserve	163,439	163,439	-	-
	1,433,177	1,433,177	1,269,738	1,269,738

The other reserve represents amenity grants received by subsidiary companies.

20 Gross cash flows

Reconciliation of operating profit to net cash inflow from operating activities			
	2025	2024	
	€	€	
Group (Deficit) before taxation	(1,117,423)	(63,790)	
Interest payable	4,354	-	
(Profit)/Loss on disposal of Investments, Property, Plant and Equipment	(275,199)	147,507	
Impairment Plant, Property and Equipment	-	-	
Depreciation	1,439,888	1,314,793	
Amortisation of capital reserves	(699,118)	(691,959)	
Decrease/(Increase) in inventory	3,603	(22,355)	
(Increase)/Decrease in trade and other receivables	(1,844,445)	346,705	
Increase in liabilities and provisions	1,087,309	687,658	
(Decrease) in Net pension liabilities	(95,681)	(91,851)	
	(1,496,712)	1,626,708	

21 Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing balance
	€	€	€
Cash & Cash Equivalent	2,220,088	(1,194,161)	1,025,927
Bank Loan	-	-	-
Bank Overdraft	(483,493)	(866,608)	(1,350,101)
	(483,493)	(866,608)	(1,350,101)
Net Group Funds	1,736,595	(2,060,769)	(324,174)

22 Commitments & Contingencies

RCÉ was involved in three legal cases at year end. Provision has been made in the financial statements for the year ended 31 December 2025 in respect of estimated legal costs associated in cases where the outcome of the cases has been finalised.

RCÉ has no other commitments or contingencies requiring disclosure as at December 31st 2025.

23 Board Members' Interest

In the normal course of business Rásaíocht Con Éireann may enter contractual arrangements with undertakings in which Board Members are employed or otherwise interested. The Board adopted procedures in accordance with the guidelines issued by The Department of Public Expenditure and Reform in relation to the disclosure of interests by Board Members and these procedures have been adhered to by RCÉ. The Board have continued to comply with the Department's guidelines covering situations of personal interest. In cases of potential conflict of interest, Board members did not participate in or attend any Board discussions relating to the matter.

24 Events after the reporting date

There were no events after the reporting date requiring disclosure.

25 Approval of financial statements

The board of directors approved these financial statements for issue on June 9th, 2026.

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