

Irish Horseracing Regulatory Board
ANNUAL REPORT 2025



IHRB

Irish Horseracing
Regulatory Board





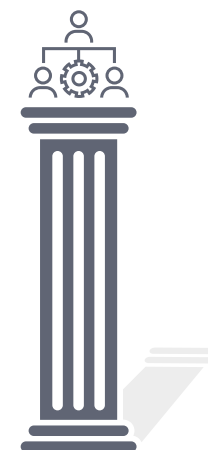
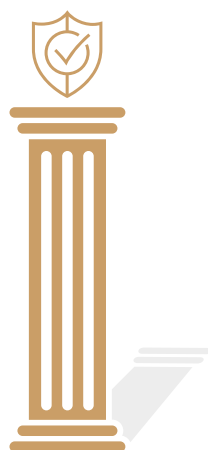
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Our Values



Strategic Pillars



PEOPLE

Empowering all our people to openly and consistently achieve the highest professional standards.

INTEGRITY

Maximising our knowledge and professionalism to deliver with uncompromising integrity.

WELFARE

A relentless focus on the safety and well-being of our human and equine participants.

DIGITAL FIRST

Providing best in class information systems to support effective decision making and efficient operations.

GOVERNANCE

Consistently applying a robust governance framework and rigorous probity regime.

Our People

CEO



- Administration
- Communications & Strategy
- Finance
- Governance & Legal
- Human Resources
- IT
- Licensing
- Point to Point
- Raceday Operations
- Racing Regulation & Integrity
- Veterinary



▪ Clerks of the Course



▪ Stipendiary Stewards



▪ Raceday Stewards (Voluntary)



▪ Judges



▪ Clerk of the Scales &
Clerk of the Scales Assistants



▪ Starters



▪ Veterinary Officers
& Veterinary Assistants



▪ Handicappers



▪ Raceday Integrity Officers



▪ Medical Officers

IHRB in Numbers



1,203

licences issued

The IHRB Licensing Department issued a total of 1,203 licences throughout 2025.



488

Racecourse &
Point to Point Fixtures

The IHRB provided regulatory oversight for the 488 fixtures held in 2025.



363

concussion tests

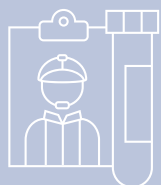
A total of 363 neuropsychological baseline concussion tests conducted.



5,629

equine samples

5,629 equine anti-doping samples were taken by IHRB veterinary officials in 2025.



990

human samples

Almost 1000 anti-doping samples were taken from riders by the IHRB throughout the year.



3,457

stable employees

In excess of 3,400 stable employees were registered with the IHRB over the course of 2025.



3,508

racers run

3,508 races were run across 488 racecourse and Point to Point fixtures in 2025.



38,358

runners

38,358 horses ran in Flat, National Hunt and Point to Point races.

2025 Highlights

IHRB CEO Darragh O'Loughlin and HRI CEO Suzanne Eade welcomed Taoiseach Micheál Martin and Minister Thomas Byrne behind the scenes on Irish Grand National Day.



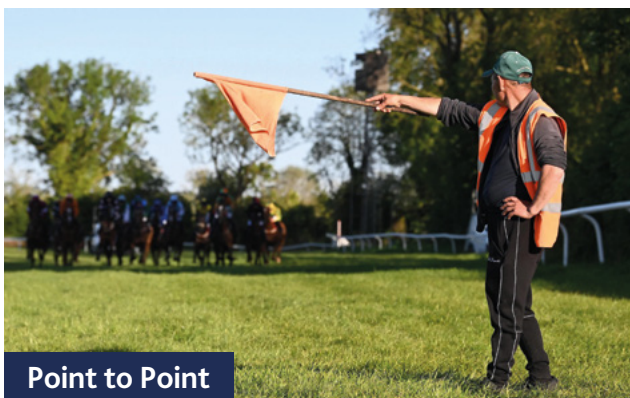
Training

Over 400 participants attended Racecourse Safety Training days in Cork, Fairyhouse, Galway and Naas.



Point to Point

A total of 98 fixtures were run in 2025, representing the highest number of Point to Point fixtures recorded in the last five years.



Point to Point

The IHRB collaborated with HRI to release a safety video dedicated for Fence Marshals operating at Point to Point fixtures.



Safety Enhancements

The first non-birch Hurdles with white markings were used in September at Navan. Throughout 2025 the IHRB oversaw the transition to non-birch Hurdles with white markings in all Racecourses.



Sustainability

In 2025 the IHRB took practical steps to minimise its environmental impact with a full upgrade to low energy lighting across IHRB offices and progression of a solar panel project.



Minister at Punchestown

Minister for Agriculture, Food and the Marine, Martin Heydon, visited the IHRB integrity areas at the Punchestown Festival.



Equine Welfare

The public consultation on the IHRB Thoroughbred Welfare Standards was launched in September.



International Conference

The IHRB played a leading role in the organising of the International Conference for Health, Safety and Welfare of Jockeys which took place in Hong Kong.

Message from the Chairperson

As I begin my two-year term as Chairperson of the Irish Horseracing Regulatory Board (IHRB), it is my pleasure to present the Annual Report for 2025, a year marked by continued progress, organisational resilience and modernisation of our procedures. Under the stewardship of John Byrne as Chairman, the organisation remained firmly focused on its core purpose: safeguarding the integrity, welfare and reputation of Irish racing through robust, transparent and proportionate regulation

Throughout the year, the IHRB remained firmly focused on delivering its statutory responsibilities and advancing the objectives set out in the IHRB Statement of Strategy 2024-2027, underpinned by the core principles of integrity, fairness, transparency and accountability. Important work continued in strengthening regulatory systems, enhancing welfare oversight, modernising digital infrastructure and supporting the professional development of all those who contribute to the sport. These developments reflect not only the commitment of the organisation's staff and officials, but also the constructive engagement of industry participants, Government partners and international counterparts.

The year was not without its challenges. The tragic death of jockey Michael O'Sullivan in February cast a long shadow and served as a stark reminder of the inherent risks of our sport. Michael's mother Bernie, father William, and brother Alan remain firmly in our thoughts. The Board of the IHRB acknowledges the exemplary response of all those involved on the day and the comprehensive review that followed.

The review of the incident, informed by video analysis, eyewitness accounts, and post-incident inspections, found no evidence that human error, equipment failure, or environmental factors were the primary cause.

The IHRB continued to discharge its statutory responsibilities, including the provision of integrity services and the oversight by officials and raceday operations across all race meetings and Point to Point fixtures. Across the organisation, the focus on evidence based decision making and continuous improvement continues to be a priority. The achievements of the organisation which are outlined in this Annual Report collectively reinforce the important role of the IHRB and our independence.

The Board also recognises the dedication of racecourses, Trainers, stable staff, riders, owners, officials and volunteers who contribute daily to the safe and fair running of Irish racing. Their professionalism and commitment underpin the sport's reputation and support the effective delivery of the IHRB's regulatory responsibilities.

As we look ahead to 2026, the organisation is well positioned to build on the foundations laid during the first half of the Strategy period. Continued investment in people, systems and data will be essential to strengthening regulatory capability and ensuring that Irish racing remains aligned with international best practice. The Board remains committed to transparency, accountability and constructive engagement with all stakeholders as we work together to support a safe, fair and trusted racing environment.

As we look ahead to 2026, the organisation is well positioned to build on the foundations laid during the first half of the Strategy period. Continued investment in people, systems and data will be essential to strengthening regulatory capability and ensuring that Irish racing remains aligned with international best practice.

On behalf of the Board, I extend my sincere thanks to the Chief Executive Officer, the executive team, our staff, volunteers and officials and all those who contribute to the work of the IHRB. Their dedication and professionalism continue to drive the organisation forward and uphold the values at the heart of Irish racing.



Jill Farrell
Chairperson



Message from the CEO



The end of 2025 marked the midpoint of the Irish Horseracing Regulatory Board's four-year Statement of Strategy 2024–2027 - a deliberately ambitious and carefully sequenced programme of regulatory, organisational and governance reform. This strategy was designed not as a series of isolated initiatives, but as a structured transformation to modernise Ireland's horseracing regulatory framework, strengthen public trust, and ensure that the organisation is equipped to meet the expectations placed on a 21st-century regulator.

From the outset, the Strategy was conceived as a two-phase transformation, with the first half focused on foundational reform and the second half on consolidation and performance delivery. The period 2024–2025 has therefore concentrated on putting in place the regulatory, governance, organisational and digital architecture required to support consistently high standards of regulation over the long term. Much of this work is inherently complex, technical and structural in nature. While its impact is not always immediately visible externally, it represents the essential infrastructure of a modern public-interest regulator.

By the end of 2025, a far more robust governance framework and probity regime had been embedded across the organisation. This included strengthened financial controls and oversight, enhanced procurement governance, expanded internal audit and risk management, clearer accountability structures, improved transparency in reporting, and modernised Board and committee governance arrangements. These reforms directly address issues identified through independent review and external oversight and represent a fundamental strengthening of how the IHRB is governed, how decisions are made, and how accountability is demonstrated.

In parallel, extensive regulatory modernisation has been underway. The comprehensive Rulebook project, the redesign of disciplinary and appeal procedures, and the development of supporting operational and procedural manuals are now well advanced. When introduced, these reforms will represent a major step change in regulatory clarity, consistency, fairness and transparency. In the meantime, the organisation has continued

to refine and strengthen the application of the existing Rules through updated guidance, enhanced sanctioning frameworks, and ongoing training and professional development for officials and Raceday Stewards, ensuring that regulatory standards continue to evolve and improve rather than standing still.

A major programme of digital transformation is also underway. During 2025, the focus was on governance, system architecture, design, procurement preparation and programme planning - laying the groundwork for the delivery of modern regulatory platforms in the coming period. These systems will support raceday operations, licensing, veterinary oversight, disciplinary processes, integrity case management and regulatory analytics, significantly strengthening both regulatory effectiveness and operational efficiency.

Alongside these structural reforms, the organisation has also strengthened its regulatory culture and engagement framework. A formal Public Consultations Policy, a new Customer Charter, and a Code of Conduct for Licensees were introduced, embedding clearer standards of transparency, accountability and professional behaviour. The organisation also conducted its first formal public consultation, on the proposed Thoroughbred Welfare Standards, alongside a series of targeted consultations on licensing and regulatory policy. While consultation inevitably involves balancing diverse and sometimes conflicting perspectives, these initiatives represent a meaningful step forward in openness, dialogue and regulatory legitimacy.

At the midpoint of the Strategy period, most of the heavy structural and governance lifting has therefore either been completed or is firmly underway. The organisation is now moving into a phase of consolidation, embedding and performance delivery, during which the benefits of these foundational reforms will increasingly be realised for participants, stakeholders and the wider public throughout 2026 and 2027.

This transformation has taken place against a backdrop of sustained public scrutiny, rising regulatory expectations, and significant operational pressures. Throughout

this period, the professionalism, resilience and commitment shown by the organisation's management, staff and officials has been exceptional. I also wish to acknowledge the vital contribution of our volunteer Raceday Stewards and Committee members, who give freely of their time and expertise, often under considerable pressure, to uphold the integrity, safety and fairness of Irish racing. Their dedication is central to the effective functioning of the regulatory system and deserves recognition.

I would also like to record my sincere appreciation to the Directors of the IHRB for their oversight, guidance and support throughout this demanding period of change, and in particular to our Chairman during 2024 and 2025, John P. Byrne, whose leadership, judgment and commitment to high standards of governance have been instrumental in steering the organisation through a pivotal phase of its transformation.

Horseracing is both a major national sport and the public-facing shop window of a €2.46 billion industry. The standards expected of its regulator - by Government, participants, stakeholders and society - are correspondingly high. The reforms now underway are designed to ensure that the IHRB consistently does the right things, in the right way, and can clearly demonstrate that this has been done, through robust governance, transparent processes and evidence-based regulation.

As we look ahead to the remainder of the Strategy period, the organisation does so with clarity of purpose and a strong sense of momentum. With strengthened governance now embedded, regulatory and digital modernisation approaching delivery, and a more consistent and transparent regulatory framework emerging, the IHRB is well positioned to realise the full benefits of its transformation programme and to continue building public confidence in Irish horseracing.



Darragh O'Loughlin
CEO

Raceday Operations

Raceday operations and the work of our racing officials are core statutory functions of the IHRB, encompassing the provision of adequate integrity services and the employment, management and oversight by officials to ensure the fair and safe conduct of racing in accordance with the Rules of Racing. The 2025 racing year was marked by significant operational changes, continued development and sustained focus on participant safety and welfare, reflecting the priorities set out in the IHRB Statement of Strategy 2024 - 2027.



While weather related challenges persisted, racecourses and IHRB personnel collaborated continuously through difficult conditions and demonstrated strong resilience throughout the year.

Weather Conditions and Fixtures

In contrast to the exceptionally wet Spring of 2024, including the wettest March on record, Spring 2025 saw prolonged dry conditions, necessitating regular watering across racecourses from mid-March all the way through the remainder of the National Hunt season and on into the Summer. Both Wexford and Down Royal were required to water in advance of their St Patrick's Day fixtures, a development that may well reflect broader climatic trends.

One notable weather related disruption occurred in the lead up to the Fairyhouse Easter Festival, when 60mm of rainfall resulted in the cancellation of the opening day of the meeting on Easter Saturday, with that card rescheduled to the following Tuesday. Clerks of the Course and racecourse teams worked very closely to ensure any fixtures lost could be rescheduled without delay, while particular recognition is due to all in Listowel Racecourse, as they successfully staged 10 fixtures in 2025 despite sustaining significant damage to facilities and grounds during Storm Bert in late 2024.

Serious Incident at Thurles

The year was overshadowed by the serious multi-horse incident at Thurles on 6 February 2025, involving five horses and jockeys at the final fence of a Handicap Chase. The incident tragically resulted in the death of jockey, Michael O'Sullivan on 16 February 2025. A comprehensive review conducted by the IHRB found no evidence of fault attributable to any party and confirmed that established safety protocols were appropriately applied.

The incident underscored the inherent risks associated with horseracing, despite adherence to established safety protocols and exemplary emergency response efforts.

The Raceday Operations Department continually engages with relevant stakeholders to strengthen racecourse safety measures and reinforce the organisation's commitment to the welfare of all participants.

Obstacle Modernisation and Safety Enhancements

Aligned with our commitments to sustainability and enhanced safety, 2025 saw the full transition to non-birch hurdles at all National Hunt racecourses, accompanied by the replacement of orange obstacle markings with white markings from Q3 onwards. This transition was supported by grant funding from Horse Racing Ireland (HRI). Navan's fixture on 20 September 2025 marked the first use of white-marked obstacles under the scheme, with all National Hunt racecourses with winter fixtures completing the transition in the weeks that followed. The final obstacles with orange markings were jumped at Wexford on 27 October 2025.

The IHRB and HRI consider this development a significant long-term improvement for horse and rider safety and anticipate sustained benefits for all participants.

Rule Development and the Academy Hurdle Initiative

In collaboration with HRI, the Raceday Operations Department made amendments to rules and definitions within the Rulebook to facilitate the introduction of a new initiative; a series of seven Academy Hurdle races commencing in Q4 2025. These races are restricted to three year old horses with no prior runs under Rules or INHS Rules other than in Academy Hurdle races.

The HRI initiative aims to introduce National Hunt horses to jumping at an earlier stage of their development. Following extensive discussion, it was agreed that winners would retain eligibility for bumpers and maiden hurdles, while non-winners would remain eligible for a Hunters' Certificate for Point to Points. A full review of the series will be undertaken jointly by the IHRB and HRI ahead of the Autumn 2026 programme.

Penalty Guidelines Review

2025 provided the first full opportunity to assess the impact of revised penalty guidelines on whip use and interference, originally implemented in July 2023 and refined in July 2024 following consultation between the Stewarding Committee and the Irish Jockeys Association.

Analysis of breaches between 1 July 2023 to 1 July 2024 and from 1 July 2024 to 1 July 2025 demonstrated positive trends. Whip related breaches decreased from 232 to 189 (an 18% reduction) between July 2024 and July 2025 and the annual figure of offences was down to a five year low. The Stewarding Committee noted this as evidence of increased adherence and the effectiveness of the amended guidelines.

Training and Professional Development

Consistent with our commitment to continuous professional development, a dedicated Seminar for Raceday Stewards focusing on the Running and Riding rule was delivered in 2025. Additional training included four development days for the Stipendiary Steward team and a specialised training day for Starters, reinforcing the organisation's emphasis on maintaining high standards of professionalism and regulatory expertise.

The Board of Directors approved the appointment of four new Raceday Stewards in 2025, which further strengthens the resilience and capacity of our volunteer stewarding panel. Their contribution is acknowledged reflecting the essential role of our Raceday Stewards who freely give their time to uphold the integrity of Irish racing.

Handicapping and HR Developments

Changes and recruitment within the Handicapping team during 2025, including the appointment of the organisation's first Cadet Handicapper, strengthened resilience across both codes and supported continuity of service delivery.

Further HR developments in the latter part of 2025 included the appointment of two new Clerks of the Course to strengthen operational capacity and support succession planning in 2026.

Fixture Delivery and Operational Resilience

Despite the exceptionally dry Spring, which contributed to memorable weather for the Punchestown Festival, the remainder of the year proceeded with minimal disruption. A wetter Autumn provided favourable ground conditions, resulting in relatively few cancellations. In total, 13 fixtures were cancelled in 2025 (down from 26 in 2024).

By year-end, 390 of the 391 scheduled fixtures had taken place, matching the number of fixtures which were held in 2024, which was testament to the efforts and expertise of our Clerks of the Course and racecourses in managing increasingly variable weather events.

Racecourse Stewards Enquiries

| Summary of Activity | 2025 | 2024 | 2023 | 2022 | 2021 |
|----------------------------------------|------------|------------|------------|------------|------------|
| Vaccinations not in Order | 0 | 0 | 1 | 1 | 1 |
| Nomination of Riders | 8 | 2 | 3 | 4 | 2 |
| Passport Irregularities / late arrival | 119 | 80 | 18 | 11 | 12 |
| Late Withdrawals | 13 | 29 | 14 | 19 | 34 |
| Careless Riding* | 139 | 110 | 138 | 116 | 97 |
| Improper Riding* | 4 | 7 | 16 | 1 | 3 |
| Dangerous Riding* | 0 | 0 | 0 | 0 | 1 |
| Whip | 210 | 257 | 238 | 310 | 332 |
| Running and Riding | 28 | 26 | 31 | 27 | 53 |
| Improvement in Form | 131 | 145 | 154 | 129 | 134 |
| Stalls Certification | 28 | 25 | 34 | 28 | 35 |
| Saddling | 4 | 4 | 3 | - | - |
| Headgear | 44 | 41 | 46 | 57 | 69 |
| Behaviour of Horse | 42 | 29 | 33 | 19 | 18 |
| Parade Ring Procedures | 19 | 21 | 5 | 3 | 2 |
| Marker Poles | 11 | 4 | 8 | 7 | 6 |
| Starting | 53 | 40 | 46 | 42 | 115 |
| Conduct | 4 | 3 | 5 | 11 | 8 |
| Weighing In / Out | 32 | 39 | 33 | 38 | 25 |
| Failure to Weigh In | 3 | 4 | 6 | 4 | 6 |
| Total | 892 | 866 | 832 | 827 | 953 |

*Interference where a Rider was found in breach

Suspension of Horse

| | | | | | |
|--------------------|----------|----------|-----------|----------|-----------|
| Running and Riding | 3 | 1 | 5 | 8 | 14 |
| Behaviour of Horse | 6 | 8 | 7 | 1 | 4 |
| Total | 9 | 9 | 12 | 9 | 18 |

Non-Runners By Month

| Month | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| January | 144 | 127 | 127 | 101 | 99 |
| February | 94 | 84 | 105 | 123 | 96 |
| March | 175 | 161 | 162 | 153 | 208 |
| April | 330 | 189 | 295 | 311 | 259 |
| May | 381 | 490 | 342 | 390 | 497 |
| June | 272 | 242 | 294 | 324 | 295 |
| July | 380 | 460 | 386 | 353 | 381 |
| August | 334 | 493 | 484 | 368 | 425 |
| September | 323 | 362 | 502 | 361 | 293 |
| October | 350 | 395 | 275 | 264 | 359 |
| November | 204 | 227 | 172 | 116 | 157 |
| December | 156 | 181 | 193 | 158 | 174 |
| Total | 3,143 | 3,411 | 3,337 | 3,022 | 3,243 |

* These figures include Reserves that were withdrawn when previously declared and Reserves that were declared non-runners.

Non-Runner Reasons

| Reasons | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------|------|------|-------|------|------|
| Allergy | 141 | 117 | 90 | 90 | 79 |
| Blood Disorder | 3 | 1 | 5 | 6 | 6 |
| Cast In Box | 15 | 17 | 13 | 25 | 13 |
| Coughing | 453 | 482 | 451 | 417 | 379 |
| Change in Going | 818 | 756 | 1,014 | 772 | 842 |
| Colic | 8 | 3 | 7 | 2 | 3 |
| Declared In Error | 9 | 15 | 13 | 18 | 25 |
| Family Bereavement | 8 | 12 | 6 | 11 | 9 |
| Ground | 113 | 208 | 129 | 157 | 144 |
| Illness/Unwell | 3 | 1 | 4 | 5 | 5 |
| In Season | 151 | 185 | 169 | 225 | 244 |
| Infection (Non Respiratory) | 5 | 17 | 7 | 5 | 6 |
| Injured in Transit | - | 2 | 6 | 7 | 2 |
| Injury | 24 | 15 | 25 | 28 | 26 |
| Lame | 51 | 92 | 75 | 102 | 131 |
| Late Withdrawals | 451 | 555 | 372 | - | - |
| Muscular Injury | - | 2 | 6 | 3 | 1 |
| Nasal Discharge | 82 | 53 | 47 | 53 | 27 |
| No Suitable Rider | - | - | 1 | - | - |

| Reasons | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------|--------------|------|------|------|------|
| Not Qualified | Total | 5 | 2 | 5 | - |
| Off Feed | 79 | 87 | 77 | 98 | 111 |
| Passport Irregularities | - | - | 3 | - | - |
| Ran Recently | 2 | 2 | 5 | 3 | 8 |
| Ran Yesterday | 109 | 109 | 72 | 87 | 97 |
| Respiratory Infection/Scoped Wrong | 11 | 19 | 20 | 32 | 19 |
| Skin Allergy | 16 | 21 | 7 | 8 | 10 |
| Sold | 7 | 1 | 5 | 6 | 9 |
| Sore Shins | - | - | 2 | 2 | 2 |
| Stewards Permission | 18 | 10 | 15 | 4 | 14 |
| Stiff | 24 | 14 | 23 | 34 | 34 |
| Stone Bruise | 128 | 164 | 188 | 192 | 204 |
| Temperature | 110 | 95 | 109 | 141 | 155 |
| Transport Difficulties | 9 | 11 | 9 | 17 | 10 |
| Withdrawn by Order of Stewards | 12 | 10 | 7 | 6 | 9 |
| Vaccinations Not In Order | - | - | - | 1 | 1 |
| Veterinary Advice | 2 | 9 | 4 | 7 | 2 |
| Other | - | 2 | 4 | 89 | 53 |





Veterinary

Veterinary Services

During 2025, the IHRB Veterinary Department delivered substantial progress across regulatory integrity, equine welfare and system modernisation, supporting delivery of the Integrity, Welfare and Digital First pillars of the IHRB Statement of Strategy 2024-2027. The year was characterised by significant regulatory development, enhanced transparency in welfare oversight, continued modernisation of veterinary information systems, and close collaboration with external stakeholders, including the Department of Agriculture, Food and the Marine (DAFM), industry bodies and international counterparts.

Equine Anti-Doping and Regulatory Integrity

The Veterinary Department continued to deliver the Equine Anti-Doping Programme (EADP) in accordance with international best practice, informed by the findings of the independent Suann Review (2022), which confirmed the overall robustness of the programme while identifying areas requiring further capacity and system development.

During the year, delays were encountered in the progression of certain Adverse Analytical Finding (AAF) investigations to disciplinary hearing in 2025. This arose primarily from temporary and transitional staffing constraints within a small, highly specialised veterinary function, including illness-related absences, which had a material impact on investigative and case preparation capacity during the year, leading to delays in case conclusion. This position was reported to the Board, together with proposed remediation measures.

Steps have been taken, and continue to be taken, to stabilise capacity, strengthen resilience and progress outstanding investigations, including prioritising case finalisation and improved coordination with disciplinary processes. These measures are intended to restore expected timelines from detection through to hearing and determination. The Suann Review remains a live and authoritative reference point, and implementation of certain recommendations - particularly those relating to sampling levels and investigative throughput - continues on a phased basis, reflecting their inherent dependence on the availability of dedicated resources.

Rule Development and Regulatory Modernisation

A key regulatory development during the year was the amendment of Rule 148 in February 2025, accompanied by supporting systems developed by colleagues in HRI. This Rule strengthened requirements on Trainers to maintain accurate, current records of the identity and location of horses under their care and control, and to notify relevant changes within prescribed time frames. The Rule also reinforced minimum continuity-of-care requirements prior to racing. Its implementation brought over 3,000 additional Thoroughbreds into regulatory visibility, materially supporting industry and DAFM objectives in relation to equine traceability, welfare assurance and regulatory oversight.

In parallel, the IHRB advanced a comprehensive programme of proposed veterinary-related rule amendments informed by international best practice, including the IFHA International Agreement on Breeding, Racing and Wagering. These proposals, which were subject to consultation with key stakeholders, are designed to strengthen equine welfare, enhance veterinary oversight, improve transparency and accountability in treatment records, and reinforce Ireland's international regulatory standing. This work reflects the IHRB's commitment to proportionate reform grounded in evidence and meaningful engagement.

Equine Welfare and Standards

Equine welfare remained a central focus of veterinary activity throughout 2025, underpinned by the continued development and delivery of the Equine Injury in Irish Racing Risk Reduction (EIIRRR) Programme. The EIIRRR Programme provides the overarching framework for a range of preventative, evidence-led welfare interventions, including the suitability to race (STR) programme, structured horse injury assessment (HIA) and reporting, enhanced veterinary inspection and oversight, and targeted review of veterinary medication records in advance of major race meetings. Collectively, these measures aim to support more informed and consistent decision-making, early identification of risk, and improved welfare outcomes for horses, in line with the IHRB's strategic objectives.

A major milestone during the year was the development and public consultation on the IHRB Thoroughbred Welfare Standards. This represented the first public consultation of its kind undertaken by the IHRB and demonstrated a clear commitment to transparency, evidence-based regulation and public accountability. The consultation attracted strong engagement from across the industry and wider society, reflecting both broad support for the establishment of clear minimum welfare standards and a diversity of views on their scope and application.

While industry representative bodies expressed differing perspectives on certain aspects of the proposals, the consultation process enabled those views to be considered alongside veterinary evidence, international benchmarks and public expectations. This balanced approach supports informed regulatory decision-making while maintaining the IHRB's statutory responsibility to safeguard equine welfare and public confidence in Irish racing.

The Standards, which build on earlier work published by HRI - *'Our Industry, Our Standards'*, are intended to codify and demonstrate the high level of welfare evident in Irish training establishments. They address key areas including day-to-day care, veterinary treatment, training practices, retirement planning, and end-of-career and end-of-life responsibilities, providing a consistent regulatory framework that supports both compliance and transparency. A phased implementation approach is planned, supported by guidance, education and ongoing monitoring to ensure the Standards remain practical, proportionate and effective.

Digital Transformation and System Integration

Following a public procurement process, significant progress was made in the latter part of 2025 in the modernisation of veterinary information systems, supporting delivery of the Digital First pillar of the Strategy. New modules within the Veterinary Information Management System (VIMS) were deployed, replacing legacy and manual processes, improving data integrity and enabling real-time access to regulatory information across veterinary, raceday operations and disciplinary functions.

These developments have strengthened inspection reporting, enhanced the operation of the EIIRRR programme, improved integration with other IHRB regulatory systems, and released specialist veterinary capacity from administrative tasks to frontline regulatory and welfare activity. Further system enhancements, including integration with laboratory systems, digitisation of inspection reporting, and appropriate information sharing with national equine traceability systems, remain subject to funding and will continue on a phased basis, aligned with recommendations arising from the Suann Review and the Wall Report.

External Engagement and Inter-Agency Cooperation

The Veterinary Department continued to work closely with DAFM during 2025 on matters of shared regulatory interest, including equine identification and traceability, medicines use, welfare oversight and enforcement.

Submissions were made to relevant DAFM consultations, reflecting the IHRB's regulatory experience and supporting the development of coherent, risk-based national policy. Where appropriate and within its remit, the IHRB also continues to support delivery of actions arising under the Wall Report.

Engagement also continued with industry bodies and professional groups, including the Association of Irish Racecourse Veterinary Surgeons, to support the development of shared standards and best practice in raceday veterinary care. This collaborative approach supports regulatory consistency, professional confidence and high welfare outcomes.

Looking Ahead

While 2025 presented operational challenges in certain areas, it also demonstrated the resilience of the veterinary regulatory framework and the importance of continued investment in specialist data, systems and capacity. Following a review, operational capacity and effectiveness and team resilience were enhanced by the appointment of two experienced individuals into a new full-time Authorised Veterinary Assistant role. During the year, other important foundations were laid for further progress under the remaining period of the 2024-2027 Strategy, particularly in strengthening equine anti-doping capability, embedding welfare standards, and enhancing digital infrastructure.

The Veterinary Department remains committed to supporting the IHRB's overarching purpose of safeguarding the reputation of Irish horseracing through robust, transparent and proportionate regulation,

grounded in evidence, international best practice and public accountability. In parallel, a crucial cross-functional regulatory capability upgrade is planned for 2026, involving the broader development of the IHRB's incident monitoring framework, including enhanced data capture, analysis and reporting, consistent with the IHRB's strategic commitment to evidence-based welfare regulation, and aligned with the recommendations of the Critical Incident Review. The Veterinary Department will contribute accordingly.

A major milestone during the year was the development and public consultation on the IHRB Thoroughbred Welfare Standards. This represented the first public consultation of its kind undertaken by the IHRB and demonstrated a clear commitment to transparency, evidence-based regulation and public accountability.

| Month | Fixtures | | Runners | | Racecourse samples | | | Point to Point samples | | | Total Samples |
|------------|----------|----------------|---------|----------------|--------------------|-------|------|------------------------|-------|--------------------|---------------|
| | Raceday | Point to Point | Raceday | Point to Point | Urine | Blood | Hair | Pre-Race | Blood | Out of Competition | |
| January | 23 | 8 | 1,731 | 335 | 131 | 35 | 0 | 0 | 49 | 50 | 265 |
| February | 19 | 12 | 1,478 | 562 | 129 | 22 | 17 | 21 | 75 | 233 | 497 |
| March | 23 | 22 | 2,070 | 1,178 | 139 | 42 | 1 | 0 | 132 | 131 | 445 |
| April | 35 | 16 | 3,006 | 891 | 240 | 43 | 46 | 0 | 109 | 22 | 460 |
| May | 44 | 13 | 3,655 | 777 | 270 | 82 | 21 | 0 | 89 | 53 | 515 |
| June | 29 | 0 | 2,609 | 0 | 185 | 39 | 1 | 0 | 0 | 111 | 336 |
| July | 43 | 0 | 3,515 | 0 | 302 | 57 | 45 | 30 | 0 | 149 | 583 |
| August | 42 | 0 | 3,344 | 0 | 278 | 65 | 3 | 11 | 0 | 100 | 457 |
| September | 33 | 0 | 3,175 | 0 | 234 | 40 | 15 | 47 | 0 | 110 | 446 |
| October | 47 | 10 | 3,764 | 447 | 320 | 52 | 0 | 0 | 60 | 82 | 514 |
| November | 28 | 14 | 2,577 | 724 | 215 | 36 | 27 | 32 | 88 | 110 | 508 |
| December | 24 | 3 | 2,306 | 214 | 158 | 37 | 25 | 62 | 22 | 299 | 603 |
| 2025 Total | 390 | 98 | 33,230 | 5,128 | 2,601 | 550 | 201 | 203 | 624 | 1,450 | 5,629 |
| 2024 Total | 390 | 96 | 33,243 | 5,089 | 2,526 | 520 | 238 | 193 | 628 | 1,311 | 5,421 |
| 2023 Total | 388 | 95 | 33,542 | 5,060 | 2,508 | 569 | 130 | 556 | 602 | 1,501 | 5,866 |
| 2022 Total | 388 | 94 | 34,783 | 5,042 | 2,401 | 662 | 276 | 210 | 598 | 1,256 | 5,417 |
| 2021 Total | 394 | 54 | 37,262 | 3,252 | 2,651 | 704 | 314 | 253 | 362 | 1,668 | 5,952 |



Point to Point Operations

Similarly to the action on the racecourse, the notably drier Spring resulted in several Hunt Committees initiating watering programmes as early as March. Prolonged dry spells in April and May required significant additional investment to maintain suitable racing surfaces for the Point to Point fixtures scheduled. The time, effort and financial commitment demonstrated by Hunt Committees during this period must be recognised and reflects their commitment to providing appropriate racing conditions.

The year also saw positive trends in participation and prize money, alongside important enhancements to participant safety and course infrastructure.

New Courses and Venue Development

Two new courses were introduced during the Spring season. Following a break of more than two years, the Longford (H) fixture returned on 16 March at Daramona House, Streete, Co. Westmeath. also the Kilkenny (F) unveiled a new Spring course at Tullaherin, Dungarvan, Co. Kilkenny on 27 April. As evolving farming practices continue to make the sourcing of new Point to Point venues increasingly challenging, both Hunt Committees are commended for the substantial work undertaken to identify, prepare and present their new courses to a high standard.

Safety Initiatives and Training Resources

In April, the IHRB and HRI jointly commissioned a dedicated safety video primarily for Fence Marshals operating at Point to Points. Filmed at the Meath (F) and Tara (H) fixture in Fairyhouse, and incorporating contributions from the

Qualified Riders Association and IHRB officials, the video provides concise, accessible safety guidance for Hunt Officials in advance of their fixtures. This initiative forms part of the broader commitment to strengthening safety awareness and operational consistency across Point to Points.

Regulatory Amendments and Visibility Enhancements

Ahead of the Autumn season, modifications to the INHS Regulations for Point to Point Steeplechases introduced white toe and knee board markings on all fences, replacing the previous orange markings. This change was informed by scientific evidence demonstrating improved visibility of white markings to racehorses and aligns with wider safety enhancements across National Hunt racing.

A further regulatory amendment now precludes Riders who also hold a current Handlers Permit from riding in a Point to Point Steeplechase against a horse they train, unless they are riding a horse under their own care.

Participation and Fixture Activity

A total of 620 races were run across 98 fixtures during 2025, representing the highest number of fixtures recorded in the past five seasons. Entries totalled 11,078, reflecting a modest decline on the previous two years and resulting in an average of 113 entries per meeting. Runner numbers remained strong, with 5,128 runners facing the starter, this being the highest figure in five seasons, while the average number of runners per race, at 8.27, remained broadly stable.

Hunters Certificates and Handlers Permits

The number of Hunters Certificates registered rose to 3,014, a positive 7% increase on 2024, while after several years of decline, the number of Handlers Permits issued increased by 8% to 482.

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------------------------|---------------|---------------|---------------|---------------|--------------|
| Meetings Sanctioned | 100 | 100 | 101 | 108 | 113 |
| Meetings Held | 98 | 96 | 95 | 94 | 54 |
| Number of Races Run (incl. divides) | 620 | 625 | 598 | 592 | 356 |
| Total Entries | 11,078 | 11,189 | 11,121 | 10,874 | 6,669 |
| Total Runners | 5,128 | 5,089 | 5,060 | 5,042 | 3,252 |
| Average Entry per Meeting | 113.04 | 116.55 | 117.06 | 115.68 | 123.5 |
| Average Runners per Meeting | 52.33 | 53.01 | 53.26 | 53.64 | 60.22 |
| Average Entry per Race | 17.87 | 17.9 | 18.6 | 18.37 | 18.73 |
| Average Runners per Race | 8.27 | 8.14 | 8.46 | 8.52 | 9.13 |
| Percentage Runners to Entries | 46% | 45% | 45% | 46% | 49% |
| Handlers Permits Issued | 482 | 446 | 485 | 509 | 503 |
| Hunters Certificates Issued | 3,014 | 2,821 | 2,931 | 2,876 | 2,694 |



Racing Regulation and Integrity

The Racing Regulation & Integrity (RR&I) function continued in 2025 to play a central role in safeguarding the integrity, fairness and reputation of Irish racing. Building on the strengthened regulatory foundations of recent years, the focus remained on proportionate enforcement, procedural fairness and the ongoing enhancement of regulatory systems to meet evolving domestic and international expectations.



Appeals Activity

A total of 48 Appeals were lodged during 2025, representing a reduction from the 60 that were heard in 2024. A total of 14 Appeals were withdrawn, while of the Appeals heard, 20 were dismissed and 14 were upheld. This compares with 2024, when 26 Appeals were upheld (in whole or in part) and 34 were dismissed. The outcomes in 2025 reflect several contributing factors, including more consistent application of sanctioning frameworks by first instance decision makers and improved procedural guidance, both of which have reduced the scope for appealable error. At the same time, the Appeals Body continues to provide an essential independent corrective mechanism, ensuring that issues of interpretation, proportionality or process are addressed transparently where they arise.

Referral Activity

Referral Committee volumes increased significantly in 2025, with 86 Referrals heard across all case types, compared with 69 in 2024. These Referrals resulted in findings against licensees and the imposition of sanctions including fines, suspensions and licence withdrawals. The increase reflects enhanced detection, reporting and regulatory scrutiny across multiple risk areas rather than any decline in compliance.

All SEBS cases were adjudicated by single member panels, demonstrating a streamlined and proportionate approach to high volume, lower complexity matters. Targeted Rule amendments and clearer operational guidance introduced during the year are already contributing to a reduction in SEBS related breaches, reinforcing compliance through clarity rather than reliance on sanction alone.

Three equine adverse analytical finding cases were heard during the year, with others still progressing through the investigatory process at year-end. These cases continue to require significant scientific and procedural rigour, including laboratory analysis, expert evidence and robust safeguards to ensure fairness and accuracy.

They remain a central pillar of the integrity framework, underpinning confidence in the antidoping and medication control system.

Two Handicapping Appeals were lodged in 2025. One was upheld and one withdrawn. Both were adjudicated by a three member panel chaired by an Independent Chairman, reflecting the specialist and quasi-technical nature of handicapping disputes. The process continues to balance expert discretion with transparent oversight.

Investigations and Examinations

Investigatory work remained a cornerstone of RR&I's regulatory function. In 2025, 11 formal Investigations were undertaken into matters of conduct and integrity (excluding veterinary investigations). At year-end five had been closed, reflecting the complex and often multi-party nature of such matters.

In parallel, nine examinations were conducted into issues assessed as minor infractions. Examinations are distinct from full Investigations and allow for proportionate, timely review of lower level concerns without unnecessary escalation. Of these, five remained open and four were closed at year-end.

This graduated approach which distinguishes between investigations, examinations and disciplinary referrals ensures that regulatory responses remain calibrated to risk, seriousness and public interest, while preserving resources for the most significant integrity threats.

Rulebook Modernisation

The Rulebook Project continued at pace throughout 2025. Distinct from the formal Rule Change process, the project is a structural and drafting modernisation initiative aligned with the

IHRB Strategy 2024-2027. Its purpose is to improve clarity, usability and coherence without altering substantive regulatory policy, which continues to be progressed through separate consultation processes.

By year-end, more than 80% of operational Rules had been fully redrafted, incorporating clearer regulatory language, improved internal cross-referencing and a more coherent framework aligned with contemporary drafting standards. Once the redrafting phase is complete, the revised Rulebook will undergo overarching stakeholder consultation to ensure transparency and confirm that the modernised structure accurately reflects established regulatory practice.

The Rulebook Project remains a cornerstone of the IHRB's wider regulatory modernisation programme, supporting clearer decision making, improved compliance and long-term regulatory resilience.

Raceday Integrity Officers

Following organisational reconfiguration in 2024, the former IHRB Security function now operates as Raceday Integrity Officers (RIOs), forming an integral component of the RR&I framework. RIOs provide visible raceday oversight, monitor compliance with the Rules of Racing and support the broader integrity infrastructure. Their work complements the functions of the Disciplinary Panel, the Compliance & Regulation Committee and related statutory committees, which together provide structured governance, independent decision making and oversight of regulatory outcomes.

Conclusion

Throughout 2025, Racing Regulation & Integrity continued to evolve as a modern, independent and robust regulatory function embedded within the IHRB. The year demonstrated the value of clear rules, fair

processes and proportionate enforcement in maintaining trust in Irish racing. As regulatory systems, intelligence capability and procedural frameworks continue to mature, RR&I remains firmly committed to upholding confidence, accountability and uncompromising integrity across the sport.

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------------|------------|------------|------------|------------|-----------|
| Equine Adverse Analytical Findings | 3 | 4 | 11 | 22 | 6 |
| Rider/QR Appeals | 25 | 46 | 32 | 23 | 24 |
| Rider/QR Referrals | 18 | 12 | 11 | 15 | 16 |
| Trainer Appeals | 7 | 9 | 7 | 4 | 9 |
| Trainer Referrals | 65 | 53 | 52 | 37 | 30 |
| Owner Appeals | 1 | 4 | 6 | 1 | 1 |
| Owner Referrals | 0 | 0 | 1 | 1 | 1 |
| Handicapping Appeals | 1 | 1 | 2 | 1 | 2 |
| Stable Employee Referrals | 0 | 0 | 0 | 0 | 3 |
| Stable Employee Appeals | 0 | 0 | 0 | 0 | 1 |
| Total | 120 | 129 | 122 | 104 | 93 |
| Number of Appeals | 34 | 60 | 47 | 29 | 37 |
| Successful or Partially successful appeals | 14 | 26 | 23 | 12 | 15 |
| Percentage Successful Appeals | 41% | 43% | 48% | 41% | 40% |
| Number of Referrals | 86 | 69 | 75 | 75 | 56 |



Licensing

Licensing is a core statutory function of the IHRB, encompassing the licensing and ongoing regulatory oversight of Trainers, jockeys, stable staff, riders' agents and racecourses, in order to safeguard the integrity, welfare and safety across all aspects of Irish racing. During 2025, licensing developments continued to support delivery of the IHRB Statement of Strategy 2024–2027, with a sustained focus on consistent standards, professional development and regulatory compliance.

Trainer Licensing

Licensing activity for Trainers in 2025 reflected stable participation across most categories. The licensing year for Trainers runs from March to February along with stable staff registrations. While there was a slight decrease of 1% in licensed Trainers at the end of February from the same time in 2024, the end of year figures did show a slight increase in licence holders.

Hunter Chase licences increased, while restricted Trainer licences saw a marginal decline of 4% at renewal time but again the end of year figure was up slightly on 2024. These trends remain within expected year to year variation and continue to reflect a resilient training cohort.

Jockey Licensing and Continuing Professional Development

Jockeys engaged in a broad range of CPD opportunities, including financial literacy, a safety seminar, a weight management seminar and a session on career transitions.

A total of 31 new jockeys were licensed during 2025, comprising 13 apprentices and 18 professional jockeys. In 2025, over 50% of professional jockeys exceeded their CPD requirements for the year which further demonstrated the success of

the programme since its introduction last year. Also, as part of the programme and in support of the Welfare pillar of the IHRB's Statement of Strategy, all 10lb claiming apprentices completed mandatory starting stalls training to further prepare them for the racecourse proper.

Stable Staff Registrations

Stable staff numbers remained broadly consistent with previous years with 1,993 full-time stable employees registered and 1,464 part-time registrations processed. Compared to the same point in 2024, this represented a modest decrease of almost 2% in full-time registrations and 1% in part-time registrations. Seasonal patterns were again evident, with increased registrations in January and May, and a concentration of cancellations in February coinciding with the Trainer licence renewal cycle.

Racecourse Licensing

The Licensing function encompasses both participant licensing and racecourse licensing/standards oversight. Following the introduction of the new Racecourse Manual, a revised racecourse inspection model was implemented in 2025. This model promotes a more collaborative and holistic approach between the IHRB and racecourses, strengthening shared responsibility for safety and operational standards. Seven racecourses underwent raceday inspections during the second half of the year, receiving broadly positive feedback on the updated process.

All racecourses completed the Racecourse Safety Course in 2025. This training initiative supports the welfare and safety of all participants by ensuring that racecourse teams are equipped to respond effectively to incidents and operate within a consistent safety framework

Conclusion

The Licensing function remains central to the IHRB's regulatory mission. Throughout 2025, the focus on welfare, professional development and consistent licensing standards supported a regulated racing environment. Building on this progress, the IHRB will continue to strengthen licensing processes and participant support in 2026, ensuring that safety, integrity and high standards remain at the core of Irish racing.

Stable Employees Registered

| Category | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Full time | 1,993 | 2,033 | 2,087 | 1,667 | 1,726 |
| Part time | 1,464 | 1,486 | 1,512 | 1,963 | 1,888 |
| Total | 3,457 | 3,519 | 3,599 | 3,630 | 3,614 |

Authorised Riders Agents

| Category | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Authorised Riders Agents | 9 | 10 | 10 | 8 | 8 |

Issued to Riders

| Category | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------|------------|------------|------------|------------|------------|
| National Hunt | 91 | 90 | 115 | 123 | 114 |
| Flat | 106 | 121 | 112 | 108 | 97 |
| Dual (National Hunt & Flat) | 40 | 43 | 36 | 28 | 37 |
| Qualified Riders Permit | 312 | 317 | 353 | 279 | 295 |
| Total | 549 | 571 | 616 | 538 | 543 |
| Apprentices included above | 64 | 77 | 63 | 66 | 67 |
| Of which first time indentured | 13 | 31 | 29 | 18 | 21 |

Issued to Trainers

| Category | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------|------------|------------|------------|------------|------------|
| National Hunt | 114 | 98 | 94 | 83 | 68 |
| Flat | 54 | 52 | 36 | 36 | 30 |
| Dual (National Hunt & Flat) | 220 | 220 | 265 | 246 | 265 |
| Total | 388 | 370 | 395 | 365 | 363 |

Issued to Restricted Trainers

| Category | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------|------------|------------|------------|------------|------------|
| National Hunt | 121 | 112 | 117 | 125 | 117 |
| Flat | 29 | 29 | 17 | 10 | 14 |
| Dual (National Hunt & Flat) | 64 | 64 | 81 | 80 | 83 |
| Hunter Chase | 17 | 13 | 12 | 10 | 6 |
| Total | 231 | 218 | 227 | 225 | 220 |



AMBULANCE



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AMBULANCE CORPS

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Medical

The IHRB Medical team continued to play a central role in safeguarding the health, welfare and performance of riders across all disciplines. Through comprehensive injury surveillance, targeted prevention strategies, comprehensive review of anti-doping measures and ongoing research collaboration, the Department supported the IHRB's commitment to evidence based welfare regulation and continuous improvement in safety standards.

Injury Statistics

Injury statistics are recorded separately across National Hunt racing, Flat racing (Rules of Racing) and Point to Point racing, with all data reported on a “per 1,000” basis (e.g., falls per 1,000 rides). Falls per ride have remained remarkably consistent across all codes over the past decade.

In 2025, injury per fall ratios increased in both Flat and Point to Point racing, while National Hunt injury rates remained broadly unchanged from 2024. In Flat racing, the relatively small number of injuries means that even minor numerical changes can significantly affect ratios. The particularly low injury rate recorded in 2024 further accentuated the apparent increase in 2025.

Point to Point racing recorded a notable rise in injury rates for the 2024–2025 season, with almost double the number of fractures and concussions compared with 2023–2024. No single causal factor has been identified. As highlighted in previous years, increased awareness among Qualified Riders regarding access to medical care and follow-up may be contributing to a higher number of injuries being reported to Medical Officers and the Chief Medical Officer (CMO) in the days following a fall.

Injury Surveillance and Prevention

Injury surveillance remains a core function of the Medical Department, enabling analysis of injury trends and assessment of the impact of prevention strategies. Monitoring continued in 2025 on the effects of mandatory mouthguards (introduced in June 2022) and the transition to the newly designed Level 2 body protector (completed in 2024). Updated helmet standards also came into force in 2025, requiring helmets to meet two separate testing standards and carry a recognised quality assurance mark.

Concussion

Concussion rates remained consistent with 2024, with 26 cases diagnosed in 2025 and an average return to race interval of 19 days. The IHRB continued its collaboration with UPMC Santry, which conducts post-concussion assessments, and with Neuropsychologist Dr James Murray, who delivered in person training to our teams in Santry, Naas and Mallow responsible for baseline neuropsychological testing.

Research in concussion continued to progress, including a PhD project developing an educational platform for the industry and an ongoing Health Research Board project with DCU analysing 15 years of neuropsychological testing data.

Anti-Doping Programme

The Rider Anti-Doping Programme continued throughout 2025, with 278 anti-doping samples and 712 alcohol breath tests conducted across racecourses and Point to Points. One positive sample was returned from a rider competing at a Point to Point.

A comprehensive review of the Human Anti-Doping Programme was undertaken during the year, examining testing volumes, selection processes, results, sanctions and comparisons with other Irish sports and international racing jurisdictions. Following the review, sanctions for riders testing positive for substances of abuse were revised, with a six month suspension now applied for a first offence.

The IHRB, in partnership with HRI Equip, the Irish Injured Jockeys Fund and the Irish Jockeys Trust, continues to provide support and rehabilitation services to riders presenting with substance misuse issues, while maintaining a clear stance that illicit substance use will not be tolerated in the sport.

Research Update

The Irish Horseracing Research Advisory Committee (RAC) was established in 2025, chaired by Professor Giles Warrington of the University of Limerick, who has been involved in Irish jockey research since its inception 15 years ago. The Committee includes representation from the IHRB Medical Department, HRI Equip, DCU researchers, and jockey and Trainer representatives. Its purpose is to guide research strategy and advise on operational delivery, supporting the health, wellbeing and performance of all participants in Irish racing.

Ongoing research projects include concussion studies, mental health and wellbeing research across stable staff, Trainers, the breeding sector and both professional and amateur jockeys. Behavioural change and career transition PhDs are nearing completion, and a study on nutritional supplement use among jockeys is underway.

Two new projects commenced in 2025:

- enhanced injury surveillance using video analysis and machine learning
- the first integrated study combining horse and jockey variables to identify modifiable risk factors and inform injury prevention strategies.

International Conference for Health, Safety and Welfare of Jockeys (ICHSWJ)

Hong Kong, December 2025

The ICHSWJ, organised under the auspices of the IFHA Jockey Health and Wellbeing Committee, took place in Hong Kong on 11 and 12 December 2025, hosted by the Hong Kong Jockey Club. The IHRB played a leading role on the organising committee. More than 90 delegates from 11 countries attended the two day conference, themed Performance Medicine in Racing – Developing and Protecting the Jockey.

The programme featured evidence based presentations, expert panel discussions, a poster session with over 25 contributors and themed roundtable discussions. Topics included:

- Performance, wellbeing and psychological insights
- Physical preparation and rehabilitation
- Injury surveillance and protective innovations
- Concussion management
- Minimum riding weights and evidence based approaches
- Live outdoor simulation of raceday medical practice
- Career transition and post-racing support
- Advances in jockey nutrition

Jockey Supports

The jockey supports clinic at the RACE campus continued to expand, supported by the Irish Injured Jockeys Fund and HRI Equip. Operating four days per week and currently at full capacity, the IHRB CMO oversees the medical care at the clinic which provides multi-disciplinary support including physiotherapy, strength and conditioning, dietetics, sports psychology and career transition coaching. Additional mental health and wellbeing supports remain available through HRI Equip, the Irish Injured Jockeys Fund and the Irish Jockeys Trust.

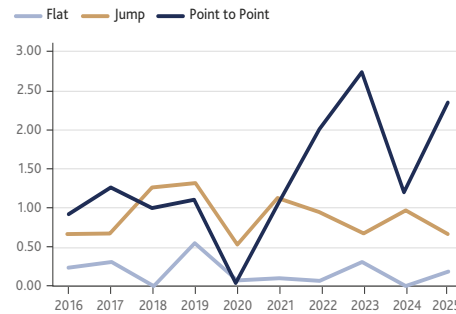
Racecourse Safety Training

In 2025, the IHRB CMO collaborated with the HRI Health and Safety Business Partner to deliver the next phase of racecourse safety training. This work followed recommendations from the IHRB Critical Incident Review into the tragic death of jockey Michael O’Sullivan, and focused on enhanced training for all personnel involved in on course care, including medics, veterinarians and track staff.

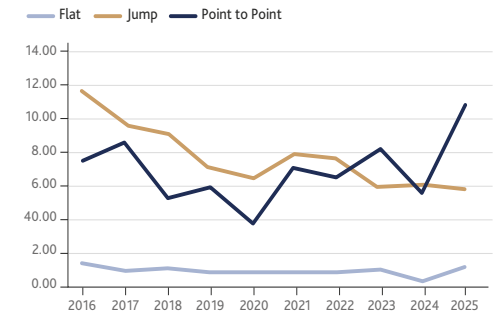
Training incorporated scenario based exercises such as multi-horse falls, jockey entrapment, severe head injury management and coordinated veterinary–medical response. Human and equine mannequins were used to simulate spinal immobilisation, vacuum mattress packaging, sedation protocols and safe equine movement.

More than 400 participants from all 26 racecourses completed the training, delivered at Galway, Naas, Fairyhouse and Cork. The IHRB acknowledges the support of the racecourses, the Association of Irish Racecourse Veterinary Surgeons, the Order of Malta and British Animal Rescue and Trauma Care Association. Refresher training will be rolled out locally across racecourses in 2026.

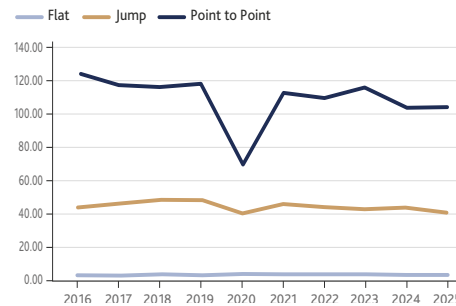
Concussions per 1,000 Rides



Injuries per 1,000 Rides



Falls per 1,000 Rides



Governance and Board Activity

The IHRB Board convened on eight occasions during 2025. The Board comprises eight directors: three nominated by the Turf Club, three nominated by the Irish National Hunt Steeplechase CLG, and two independent directors. Membership during the year was as follows:

- **John P Byrne**, Chairperson, Turf Club Nominee Director
- **Jill Farrell**, Vice Chairperson, INHSC Nominee Director
- **Alison Millar**, INHSC Nominee Director
- **Angela Flanagan**, Independent Director
- **Justice Frank Clarke**, Turf Club Nominee Director
- **Gerard Magee**, Turf Club Nominee Director
- **Mary Cullen**, Independent Director
- **Philip McLernon**, INHSC Nominee Director

The Board receives regular reports from the Committees of the IHRB, including the Licensing Committee, Stewarding Committee, Veterinary and Equine Welfare Committee, Audit and Risk Committee, Disciplinary Panel, and Compliance and Regulations Committee. Each Committee includes a Board representative, ensuring a direct and effective communication channel between operational oversight structures and the Board. These Committees provide updates, recommendations and assurance across their respective areas, supporting the Board in fulfilling its governance responsibilities.

The Board recognises its responsibility for maintaining robust systems of internal control and risk management, proportionate to the organisation's scale, complexity and statutory remit. This work is supported by the Audit and Risk Committee, chaired by Tom O'Mahoney (Independent Chair) and comprising Mary Cullen (IHRB Director), Gerry Magee (IHRB Director), Mary O'Connor, and Jack Rearden.

Throughout 2025, the IHRB continued to strengthen governance discipline by embedding risk management more deeply into operational and managerial practice.

The Risk Management Framework is now firmly integrated into day to day decision making and strategic planning, with departmental managers actively responsible for identifying and managing risks within their functions. The establishment of Strategic Delivery Groups during the year further reinforced accountability across operational leadership, aligned with the organisation's five strategic pillars: People, Integrity, Welfare, Digital First, and Governance.

Cybersecurity governance advanced significantly through the organisation's integration with the HRI-IHRB Shared Services model, enabling access to enterprise level cybersecurity strategy and unified threat management. A multi-year systems renewal programme, informed by risk and resilience considerations, continues to modernise key organisational systems.

Since the introduction of Code of Practice metrics in 2024, the IHRB has continued to strengthen its compliance position and is now over 90% compliant with the Code. Procurement compliance also improved during 2025, reflecting the maturing framework established in 2024 and the implementation of more rigorous procedures and oversight mechanisms.

The organisation further enhanced its data protection governance, building on existing structures to establish a comprehensive compliance framework aligned with regulatory requirements. This programme is progressing according to a defined roadmap with clear accountability and monitoring arrangements.

Following the independent governance review conducted by Forvis Mazars in 2024, the Board advanced a strategic initiative to transition financial and administrative services for related party trusts and charitable bodies to an external service provider nominated by those bodies. This transition implements key recommendations from the review, strengthens regulatory independence, and aligns the organisation with best practice governance standards for state funded regulators.

Sustainability

Consistent with the IHRB's strategic commitments, the organisation continued during 2025 to take practical steps to minimise its own environmental impact, while aligning with Horse Racing Ireland's industry sustainability priorities, particularly in relation to energy efficiency and reduced travel-related emissions. Measures implemented during the year included completion of a full upgrade to low-energy LED lighting across IHRB offices, continued optimisation of staff and official rostering to minimise unnecessary travel, and progression of a solar panel project at IHRB headquarters, encompassing planning, approval and preparatory works, with installation scheduled for completion in 2026. Once operational, the solar installation is expected to materially reduce the organisation's external energy requirements. These actions reflect a proportionate and evidence-based approach to sustainability, appropriate to the IHRB's statutory remit and supportive of wider industry objectives.



2025 Committees

Licensing Committee

Tom Rudd (Chairperson)
 Charles Cunningham (Vice Chairperson)
 N P Lambert
 Dr Tom McDonogh
 Neil McGrath
 Jack Rearden
 Donal Gavin
 Noel Chance
 Alison Millar

Disciplinary Panel

Ms Susan Aherne SC
 (Independent Chairperson)
 Mr Justice Michael Collins
 (Independent Chairperson)
 Mr Justice Peter Kelly
 (Independent Chairperson)
 Mr Justice Brian McGovern
 (Independent Chairperson)
 Anthony Byrne
 Finbar Cahill
 Victor Connolly
 Charles C Cunningham
 Robert Dore

Julian Gaisford-St Lawrence
 Mr Justice Raymond Groarke
 Denis Hickey
 M C Hickey
 Mr Justice Tony Hunt
 Mrs S Keegan
 Peter Law
 Marcus Magnier
 Noel McCaffrey
 Noel C McCarthy
 Dr Tom McDonogh
 Laurence McFerran
 Neil McGrath
 John McGuire
 Raymond J McSharry
 Dr Paddy Molony
 John Murphy
 Martin P O'Donnell
 Jack Rearden
 Peter N Reynolds
 Anthony Ryan
 Robert William Steele
 N B Wachman

Compliance & Regulation Committee

N B Wachman (Chairperson)
 Mr Justice Frank Clarke
 Julian Gaisford-St Lawrence
 Peter Law
 Meta Osborne

Handicapping Appeals Body

David Cleary
 (Independent Chairperson)
 Anthony Byrne
 Noel Chance
 William Flood

Stewarding Review Committee

Mr Justice Tony Hunt (Chairperson)
 Angela Flanagan
 Laurence McFerran
 Michael Moloney
 Martin P O'Donnell

Veterinary & Equine Welfare Committee

John M Oxx (Chairperson)
 Denis Hickey
 Philip McLernon
 Michael Moloney
 John Osborne (Observer)
 Tom Rudd
 Robert William Steele

Audit & Risk Committee

Tom O'Mahony
 (Independent Chairperson)
 Mary Cullen
 Gerard Magee
 Mary M O'Connor
 Jack Rearden

Remuneration Committee

John P Byrne (Chairperson)
 Joseph M McGrath
 Raymond J McSharry





Financial Statements

For the financial year ended 31st December 2025

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Irish Horseracing Regulatory Board CLG

A company limited by guarantee and not having share capital.
Companies Registration Number: 606527

Directors' and Other Information

Directors: Jill Farrell (Chair) - Appointed 01/01/2026
 Gerard Magee (Vice Chair) - Appointed 01/01/2026
 John P Byrne (Former Chair) - Resigned 31/12/2025
 Justice Frank Clarke - Resigned 31/12/2025
 Mary Cullen
 Angela Flanagan
 Philip McLernon
 Ray J McSharry - Appointed 01/01/2026
 Alison Millar
 John Weld - Appointed 01/01/2026

Company Secretary: Cliodhna Guy

Company Number: 606527

Registered Office: Irish Horseracing Regulatory Board
 The Curragh
 Co. Kildare

Business Address: Irish Horseracing Regulatory Board
 The Curragh
 Co. Kildare

Auditor: Comptroller and Auditor General
 3A Mayor Street Upper
 Dublin 1

Bankers: Bank of Ireland
 Newbridge
 Co. Kildare

Solicitors: FieldFisher Ireland LLP
 45 Mespil Road
 Dublin 4

Directors' Report

The Directors of the Irish Horseracing Regulatory Board CLG ('The IHRB' or 'The Company') present their annual report and the audited financial statements for the year ended 31st December 2025.

Principal Activities

The principal activity of the Company is to carry out the regulatory functions as set out in Section 11(1) of the Horse Racing Ireland Act 2016. The Turf Club and Irish National Hunt Steeplechase Committee transferred the regulatory functions together with the related assets and liabilities to the Company under a business transfer agreement on 1st January 2018.

Development and Performance

The profit for the financial year after providing for depreciation and taxation amounted to €0 (2024: profit of €0). The Company commenced operations on 1st January 2018.

Principal Risks and Uncertainties

The Company faces risks and uncertainties which would include but are not limited to the funding requirements to be agreed with Horse Racing Ireland in order to carry out the regulatory functions. The Directors of the Company manage these risks by ensuring the Company has adequate current financial resources which is achieved by matching income with expenditure through cost control measures.

Political Donations

The Company did not make any political donations during 2025.

Accounting Records

The Directors have taken measures to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function are appropriate. The accounting records of the Company are located at the Offices of the IHRB, The Curragh, Co. Kildare.

Relevant Audit Information

In the case of each of the persons who are Directors at the time this report is approved in accordance with Section 332 of Companies Act 2014:

- so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each Director has taken all the steps that he or she ought to have taken in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Board Structure

The Board comprises a chairperson and seven ordinary members. The table below details the appointment or most recent reappointment dates for the current members:

| Board Members | Role | Date appointed/reappointed |
|----------------------|------------------------------------|-----------------------------|
| Jill Farrell | Non-Executive Chairperson | 06 March 2024 |
| Gerard Magee | Non-Executive Vice Chairperson | 01 January 2025 |
| John P Byrne | Non-Executive Chairperson (former) | Resigned 31 December 2025 |
| Justice Frank Clarke | Non-Executive Director | Resigned 31 December 2025 |
| Mary Cullen | Independent Non-Executive Director | Reappointed 01 January 2026 |
| Angela Flanagan | Independent Non-Executive Director | Reappointed 01 January 2026 |
| Philip McLernon | Non-Executive Director | 01 January 2025 |
| Ray McSharry | Non-Executive Director | 01 January 2026 |
| Alison Millar | Non-Executive Director | 01 January 2023 |
| John Weld | Non-Executive Director | 01 January 2026 |

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish Law and Regulations.

Directors' fees were paid to independent non-executive directors during 2025 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by the Department of Public Expenditure, Infrastructure, Public Services Reform and Digitalisation (DPER). Details of fees paid to Directors and Board Travel and Subsistence costs are included in Note 10 of these financial statements.

Schedule of Attendance

There were eight Board meetings held during the year ended 31 December 2025. These meetings are set out below:

| Board Members | Eligible to attend | Attended |
|----------------------|--------------------|----------|
| John P Byrne | 8 | 8 |
| Jill Farrell | 8 | 8 |
| Justice Frank Clarke | 8 | 6 |
| Mary Cullen | 8 | 8 |
| Angela Flanagan | 8 | 7 |
| Gerard Magee | 8 | 8 |
| Alison Millar | 8 | 8 |
| Philip McLernon | 8 | 8 |

The Board conducted an External Board Effectiveness and Evaluation Review in January 2025.

There were six Audit and Risk Committee meetings held during the year ended 31 December 2025. The Committee members' attendances at these meetings were as set out below:

| Committee Members | Eligible to attend | Attended |
|----------------------------------------|--------------------|----------|
| Tom O'Mahony (Independent Chairperson) | 6 | 6 |
| Mary Cullen (Board Member) | 6 | 6 |
| Gerard Magee (Board Member) | 6 | 5 |
| Mary O'Connor (Member) | 6 | 5 |
| Jack Rearden (Member) | 6 | 6 |

Fees were paid to the Independent Chairperson during 2025 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by DPER. Details of fees paid to the independent chairperson are disclosed in Note 10 of these financial statements.

Governance Statement

The IHRB was established by the Turf Club and Irish National Hunt Steeplechase Committee to carry out the functions of the Racing Regulatory Body including those set out in the Horse Racing Ireland Act 2016. The Board is accountable to the Minister for Agriculture, Food and the Marine and is responsible for consistently applying a robust governance framework and rigorous probity regime 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 Company 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 entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and the management of the Company.

Board Responsibilities

The work and responsibilities of the Board are set out in the Board of Directors' Terms of Reference, which also specify the matters reserved to the Board for decision. Standing items considered by the Board include:

- Declaration of interests,
- Strategic and Business Planning,
- Reports from Standing Committees,
- Risk Management,
- Financial reports and management accounts,
- Performance reports,
- Reserved matters and
- Compliance matters, including public procurement, data protection (GDPR) and the Code of Practice for the Governance of State Bodies.

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) (the 'Code') and has put procedures in place to ensure compliance. The IHRB was in compliance with the Code for 2025.

The IHRB publishes the salary and other employment benefits of the Chief Executive Officer in its audited financial statements, together with details of Travel and Subsistence and Hospitality Costs, in accordance with the requirements of the Code. These disclosures are set out in Note 10.

The Code also requires disclosures for Consultancy Costs and Legal Costs. These are set out in Note 24.

Auditors

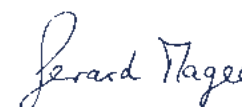
The Comptroller and Auditor General was appointed auditor of the IHRB under Section 39A of the Irish Horseracing Industry Act 1994.

This report was approved by the Board of Directors on 23rd April 2026 and signed on behalf of the Board by:



Jill Farrell
Director

Date: 23rd April 2026



Gerard Magee
Vice Chair

Date: 23rd April 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish Law and Regulations.

Irish company law requires the Directors to prepare financial statements for each year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" issued by the Financial Reporting Council in the UK. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Jill Farrell
Director

Date: 23rd April 2026



Gerard Magee
Vice Chair

Date: 23rd April 2026

Chairperson's Statement

On behalf of the Board of the Irish Horseracing Regulatory Board (IHRB), I am pleased to present the Financial Statements of the IHRB for the year ended 31 December 2025.

Review of the Year

The IHRB exists to safeguard the reputation of Irish horseracing through robust, transparent and proportionate regulatory practices, implemented with uncompromising integrity by a focused and professional team. During 2025, the organisation continued to make significant strategic, operational and governance advances, strengthening its regulatory capability, reinforcing public trust, and consolidating the foundations for long-term institutional resilience.

The IHRB Statement of Strategy 2024–2027, structured around the five strategic pillars of People, Integrity, Welfare, Digital First and Governance, continued to provide a clear framework for organisational development. Throughout 2025, tangible progress was delivered across all five pillars, including enhanced regulatory systems, expanded welfare oversight, major advances in digital transformation, and further strengthening of governance and probity arrangements. These developments support the Board's long-standing ambition to position the IHRB as a world-class racing regulator, aligned with international best practice and fully accountable to the public interest.

A central priority for the Board during 2025 was the continued strengthening of governance, financial oversight and internal controls, following the publication of the independent Forvis Mazars review in late 2024. All immediate recommendations arising from that review were fully implemented, and a comprehensive programme of further structural and procedural reforms was progressed during the year.

The Board remains resolute in its commitment to the highest standards of probity, transparency and accountability, and to ensuring that public confidence in the IHRB as the independent regulator of Irish horseracing is fully warranted.

These included enhanced financial controls, strengthened segregation of duties, revised governance arrangements, and substantial changes to the operational relationship between the IHRB and a number of external entities, significantly advancing the organisation's alignment with best practice in public sector financial governance.

In parallel, the revised Service Level Agreement (SLA) governing the provision and funding of integrity services between the IHRB and Horse Racing Ireland (HRI) continued to take effect during 2025, incorporating shared services arrangements and embedding strengthened governance and accountability frameworks. The Board remains resolute in its commitment to the highest standards of probity, transparency and accountability, and to ensuring that public confidence in the IHRB as the independent regulator of Irish horseracing is fully warranted.

Operationally, 2025 was another year of substantial regulatory delivery, encompassing raceday operations, integrity and disciplinary activity, veterinary regulation, welfare oversight, licensing, medical services and research. Across all functions, the organisation maintained its focus on evidence-based decision-making, procedural fairness and proportionate enforcement, underpinned by sustained investment in people, systems and professional development.

The Board is acutely conscious that the delivery of this ambitious programme of reform and modernisation has required considerable organisational effort and adaptation. I would therefore like to acknowledge the exceptional professionalism, resilience and commitment demonstrated by the IHRB executive, staff, officials and volunteers throughout the year. Their dedication, expertise and integrity remain the organisation's greatest asset.

I also wish to thank my fellow Board members and the members of our regulatory and advisory committees for their continued commitment, insight and oversight, and to acknowledge the constructive engagement and support of the Minister and the Department of Agriculture, Food and the Marine, and our colleagues in Horse Racing Ireland. This partnership working remains essential to safeguarding a €2.5 billion industry which supports over 30,000 jobs nationwide.

As the IHRB enters the second half of its current strategic cycle, the Board is confident that the organisation is well positioned to build on the progress achieved to date, to further strengthen regulatory capability, and to continue enhancing public confidence in the integrity, welfare and governance of Irish horseracing.



Jill Farrell
Director

Date: 23rd April 2026

Statement on Internal Control

Scope of Responsibility

The Board acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. Such a system can provide only reasonable and not absolute assurances against material error and the system in place is proportionate to the size and nature of the Company.

The key procedures, which have been put in place by the Board, to provide effective internal control include the following:

- A clearly defined management structure with proper segregation of duties throughout the organisation.
- Specific clearly defined procedures are in place for control of purchasing, payments, receipts and payroll.
- The Audit and Risk Committee meet on a regular basis to review the effectiveness of the IHRB internal control and risk management systems.
- All significant risks are discussed by the Board and decisions taken on the best available professional advice. The Board reviews management accounts and performance against budget.

Purpose of the 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 assurances that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

Capacity to Handle Risk

The Audit and Risk Committee met six times during 2025. IHRB has an outsourced internal audit function which is adequately resourced and conducts a programme of work agreed with the Audit & Risk Committee. The internal audit function reports directly to the Audit and Risk Committee which in turn reports to the Board of IHRB. The internal audit plans are carried out based on a risk analysis profile of activity and expenditure and the plans are pre-approved by the Audit and Risk Committee on behalf of the Board.

The Audit and Risk Committee monitors the implementation of a risk management policy which sets out the organisation's risk appetite, the risk management processes and oversight governance together with the details the roles and responsibilities of staff in relation to risk management. The policy is issued to all staff who are required to implement the IHRB's risk management policy, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work. A formal process to identify and evaluate organisational and external risks is in place.

Risk and Control Framework

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

A risk register is in place which identifies the key risks facing the Company and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated as required. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed at an acceptable level. The risk register details the controls and actions needed to mitigate risks and responsibility for the operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented and are updated as required.
- 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.
- There are systems aimed at ensuring the security of the information and communication technology systems.
- There are systems in place to safeguard the assets.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board. 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 these key controls and report any identified deficiencies.
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned.
- There are regular reviews by management of periodic and annual performance and financial reports which indicate performance against budgets.

Procurement

The IHRB is committed to ensuring adherence to the Public Spending Code and has procedures in place to ensure ongoing compliance with procurement rules and guidelines. The two non-compliant procurements identified in the 2024 financial statements were addressed during 2025, namely the provision of internal audit services €36,805 (exclusive of VAT) and jockey drug testing services €56,000 (exclusive of VAT). A competitive tender process has now been carried out for both these services.

Annual Review of Effectiveness

I confirm that the IHRB has procedures to monitor the effectiveness of its risk management and control procedures. The monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work and the senior management within the Company who are responsible for the development and

maintenance of the internal financial control framework. I confirm that the Board has conducted an annual review of the effectiveness of the internal controls for 2025 on the 5th March 2026.

Internal Control Issues

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

As previously disclosed, the Board became aware on 28 June 2023 of an issue relating to financial governance which had occurred in early 2022. The professional services firm Forvis Mazars was engaged to carry out an independent external review of the matter and related governance arrangements. Their report was received at the end of October 2024.

During 2025, the IHRB completed the implementation of a comprehensive programme of remedial actions arising from the review. These measures included strengthened financial controls, enhanced segregation of duties, revised governance and oversight structures, improvements to financial reporting and monitoring processes, and material amendments to the SLA governing shared services and funding arrangements.

The Board is satisfied that these actions have materially strengthened the IHRB's financial governance framework, internal control environment and accountability arrangements, and will continue to monitor the effectiveness of these controls through ongoing assurance, internal audit and Audit & Risk Committee oversight.



Jill Farrell
Director

Date: 23rd April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS



Oifig an Ard-Reachtair Cuntas agus Ciste
Office of the Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Irish Horseracing Regulatory Board CLG

Opinion on the financial statements

I have audited the financial statements of the Irish Horseracing Regulatory Board CLG for the year ended 31 December 2025 as required under the provisions of section 39A of the Irish Horseracing Industry Act 1994. The financial statements comprise the statement of income and expenditure, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, 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 Irish Horseracing Regulatory Board CLG at 31 December 2025 and of its income and expenditure for 2025
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 – *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

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 the company 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.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting, and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations that, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion, the accounting records of the Irish Horseracing Regulatory Board CLG were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Based on the knowledge and understanding of the Irish Horseracing Regulatory Board CLG and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the Irish Horseracing Regulatory Board CLG. I have nothing to report in that regard.

Reporting on other information

The directors are responsible for other information they have presented with the financial statements. This comprises, the directors' responsibility statement, the Chairman's statement including the statement on internal control, and the annual report. 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.

I have nothing to report in that regard.



Irena Grzebieniak
For and on behalf of the Comptroller and Auditor General

Date: 24th April 2026

Appendix to the report of the C&AG

Responsibilities of the directors

As explained in the directors' report, the directors are responsible for

- the preparation of financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- 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 39A of the Irish Horseracing Industry Act 1994 to audit the financial statements of the Irish Horseracing Regulatory Board CLG 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 the Irish Horseracing Regulatory Board'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 the company to cease being 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.

Other Information

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 there are 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 find 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.

All the activities of the Company are from continuing operations.

The Company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The Notes on pages 58 to 68 form part of these financial statements.



Jill Farrell
Director

Date: 23rd April 2026



Gerard Magee
Vice Chair

Date: 23rd April 2026

Statement of Income and Expenditure

Financial Year Ended 31st December 2025

| | Note | 2025 (€) | 2024 (€) |
|--------------------------------------------------|------|-------------------|-------------------|
| Turnover | 6 | | |
| Licensing, Registration & Other | | 1,506,259 | 1,369,831 |
| Horse Racing Ireland: Funding | | 11,090,735 | 10,877,483 |
| Horse Racing Ireland: Capital Grants | | 251,767 | 176,106 |
| | | 12,848,761 | 12,423,420 |
| Integrity Services Expenses | 7 | (9,652,063) | (9,249,235) |
| Administrative Expenses | 8 | (3,423,921) | (3,457,518) |
| Operating Expenses | | (13,075,984) | (12,706,753) |
| Operating Loss | 9 | (227,223) | (283,333) |
| Loss before taxation and Deferred Capital | | (227,223) | (283,333) |
| Transfer from the Deferred Capital Account | 17 | 227,223 | 283,333 |
| Tax on Profit | 12 | - | - |
| Profit for the financial year | | - | - |

Statement of Comprehensive Income

Financial Year Ended 31st December 2024

| | Note | 2025 (€) | 2024 (€) |
|----------------------------------------------------------|------|----------|----------|
| Profit for the financial year | | - | - |
| Other comprehensive income | | - | - |
| Total comprehensive income for the financial year | | - | - |



Jill Farrell
Director

Date: 23rd April 2026



Gerard Magee
Vice Chair

Date: 23rd April 2026

Statement of Financial Position

As at 31st December 2025

| | Note | 2025 (€) | 2024 (€) |
|--------------------------------------------------------|------|--------------------|--------------------|
| Fixed Assets | | | |
| Fixed Assets | 13 | 1,400,264 | 1,628,592 |
| Current Assets | | | |
| Debtors | 14 | 1,116,450 | 714,769 |
| Cash at Bank and in Hand | 15 | 574,886 | 907,725 |
| | | 1,691,336 | 1,622,494 |
| Creditors: amounts falling due within one year | 16 | (1,679,464) | (1,611,729) |
| Net Current Assets | | 11,872 | 10,765 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,412,136 | 1,639,357 |
| Deferred Capital Account | 17 | (1,398,050) | (1,625,271) |
| NET ASSETS | | 14,086 | 14,086 |
| Capital and Reserves | | | |
| Retained Revenue Reserves | 21 | 14,086 | 14,086 |
| Total Capital and Reserves attributable to IHRB | | 14,086 | 14,086 |

The Notes on pages 58 to 68 form part of these financial statements

These financial statements were approved by the Board of Directors on 23rd April 2026 and signed on behalf of the Board by:



Jill Farrell
Director

Date: 23rd April 2026



Gerard Magee
Vice Chair

Date: 23rd April 2026

Statement of Changes In Equity

Financial Year Ended 31st December 2025

| | Statement of Income and Expenditure Account (€) | Total (€) |
|-----------------------------------------------------------|----------------------------------------------------------|---------------|
| At 1st January 2024 | 14,086 | 14,086 |
| Total comprehensive income for the financial year 2024 | - | - |
| At 31st December 2024 and 1st January 2025 | 14,086 | 14,086 |
| Total comprehensive income for the financial year 2025 | - | - |
| At 31st December 2025 | 14,086 | 14,086 |

Statement of Cash Flows

Financial Year Ended 31st December 2025

| | Note | 2025 (€) | 2024 (€) |
|--------------------------------------------------------------------------|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | - | - |
| Adjustments for: | | | |
| Depreciation and impairment of fixed assets | | 480,095 | 460,546 |
| Amortisation of capital grants (including release on impaired assets) | | (478,988) | (459,439) |
| Other interest receivable | | (1,392) | - |
| Changes in: | | | |
| Trade and other receivables | | (401,681) | 240,591 |
| Trade and other payables | | 67,735 | (259,133) |
| Cash used from operations | | (334,231) | (17,435) |
| Interest received | | 1,392 | - |
| Tax Refund | | - | 1,940 |
| Net cash used in operating activities | | (332,839) | (15,495) |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (251,767) | (176,106) |
| Cash used in investing activities | | (251,767) | (176,106) |
| Cash flows from financing activities | | | |
| Capital grants received | 17 | 251,767 | 176,106 |
| Cash from financing activities | | 251,767 | 176,106 |
| Net decrease in cash and cash equivalents | | (332,839) | (15,495) |
| Cash and cash equivalents at beginning of financial year | 15 | 907,725 | 923,220 |
| Cash and cash equivalents at end of financial year | | 574,886 | 907,725 |

Notes to the Financial Statements

Financial Year Ended 31st December 2025

1. General Information

The Company is a private company limited by guarantee, registered in Ireland. The address of the registered office is the IHRB, The Curragh, Co. Kildare.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, “*The Financial Reporting Standard applicable in the UK and Republic of Ireland*” issued by the Financial Reporting Council in the UK.

3. Accounting Policies and Measurement Bases

Going Concern

The Directors consider that the going concern basis is the appropriate basis for preparation of these Financial Statements.

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through the Statement of Income and Expenditure.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax where applicable.

Turnover of the IHRB derives from the following sources:

- Integrity Services Grant Income including Capital Grant Income – guaranteed by Horse Racing Ireland on the basis of an agreed annual budget. Turnover is accounted for on an accruals basis.
- Other Income & HRI Administration Grant – licensing, registrations, fines, appeals, objections, rule books, commissions, other income and administration cost reimbursement from Horse Racing Ireland on a cash basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed Assets

Fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the Statement of Income and Expenditure. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in the Statement of Income and Expenditure.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows :

| | |
|-----------------------------------------|----------------------------------|
| Integrity Capital Assets | 12.5 to 25% straight line |
| Fittings, fixtures and equipment | 20 to 25% straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of fixed assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment of Non-Financial Assets

The IHRB assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the IHRB estimates the asset's recoverable amount.

The recoverable amount is determined based on the higher of an asset's fair value less costs of disposal and its value in use. For IHRB's assets, value in use is primarily assessed in terms of the asset's continued ability to provide regulatory services. Where appropriate, the depreciated replacement cost approach may be used to estimate the recoverable amount, particularly for specialised assets.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Income and Expenditure.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the IHRB estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Given that the IHRB's capital expenditure is fully funded through Capital Grant Income, any impairment of assets is correspondingly offset by the release of the deferred grant income amount.

The IHRB performs its impairment testing as part of the annual fixed asset review process, focusing on the continued service potential of the assets for regulatory functions.

Operating Grants

The operating income represents the annual contribution from Horse Racing Ireland to the Company for its running costs. Operating grants are treated as income in the financial year in which they are receivable.

Capital Grants

Grants for capital purposes are received from Horse Racing Ireland to fund capital costs and associated infrastructure costs incurred by the Company. Capital grants are deferred to the deferred capital account and are amortised in line with the depreciation of related assets.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period.

Rental income arising on operating leases is accounted for on a straight-line basis over the lease term of the ongoing leases.

Operating lease incentives

Operating lease incentives granted as a reduction against rental income are recognised over the lease term on a straight-line basis.

Finance Leases / Hire Purchase Agreements

The capital cost of assets acquired under finance leases / hire purchase agreements are included under fixed assets and written off over the shorter of the lease / agreement term or the estimated useful life of the asset.

The capital element of future lease obligations are recorded as liabilities. Interest on the remaining obligation is charged to the Statement of Income and Expenditure over the period of the lease/ agreement. This charge is calculated so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

Financial Instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Income and Expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest or similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Income and Expenditure, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date.

If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Expenditure immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the Statement of Income and Expenditure immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Pension Scheme

The company operates a defined contribution pension plan for its employees. Contributions to this plan are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that they reduce future contributions or give rise to a cash refund.

Where contributions are not expected to be settled wholly within 12 months of the end of the reporting period in which employees render the related service, the resulting liability is measured at the present value of the future contributions. The unwinding of the discount is recognised as a finance cost in the Statement of Income and Expenditure in the period in which it arises.

4. Critical Estimates and Judgments

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

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

The Company 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 discussed below.

[a] Establishing useful economic life for depreciation purpose

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimate of residual value. The Directors regularly review these assets useful lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

[b] Going concern

The Directors have prepared budgets for the next financial year which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company were unable to continue as a going concern.

5. Limited by Guarantee

The liability of the trustee nominees is limited. In the event of the Company being wound up each trustee nominee while he/she is a trustee nominee or within one year afterwards, undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each trustee nominee is limited to €1.00.

6. Turnover

The whole of the turnover is derived from Ireland and Northern Ireland. An analysis of the turnover by business operation is given below:

| | 2025 (€) | 2024 (€) |
|-------------------------------------------|-------------------|-------------------|
| Licensing and registration | 1,158,284 | 1,129,791 |
| Commission and other income | 208,624 | 35,653 |
| Fines, appeals, objections and rule books | 117,888 | 184,120 |
| Owners and Trainers | 21,463 | 20,267 |
| Horse Racing Ireland: Funding | 11,090,735 | 10,877,483 |
| Horse Racing Ireland: Capital Grants | 251,767 | 176,106 |
| | 12,848,761 | 12,423,420 |

7. Integrity Services Expenses

| | 2025 (€) | 2024 (€) |
|---------------------------------------------------------------------|------------------|------------------|
| Personnel costs | 5,234,078 | 4,869,064 |
| HR and training | 26,655 | 17,000 |
| Equine Forensic Unit | 1,835,479 | 1,625,713 |
| Repairs and maintenance | 14,787 | 647 |
| Printing, postage and stationery | 13,407 | 7,482 |
| Telephone | 17,516 | 15,468 |
| Motor running expenses | 875,580 | 836,399 |
| Travelling expenses | 431,571 | 418,684 |
| Legal and professional fees | 180,856 | 398,703 |
| Jockeys drug testing programme | 115,883 | 128,702 |
| Ambulances | 44,835 | 40,283 |
| Sundry expenses | 382,428 | 431,651 |
| Depreciation and impairment of fixed integrity assets net (note 13) | 478,988 | 459,439 |
| | 9,652,063 | 9,249,235 |

8. Administration Expenses

| | 2025 (€) | 2024 (€) |
|---------------------------------------|------------------|------------------|
| Personnel costs | 2,110,180 | 2,072,927 |
| Directors and Committee Chair fees | 35,910 | 35,910 |
| Staff training and HR | 16,771 | 12,652 |
| Rent payable | 110,000 | 110,000 |
| Rates | 20,775 | 15,775 |
| Insurance | 467,175 | 502,661 |
| Computer services and stationery | 191,859 | 261,869 |
| Light and heat | 35,522 | 32,769 |
| Security and cleaning | 33,193 | 29,716 |
| Repairs and maintenance | 37,492 | 23,430 |
| Printing, postage and stationery | 40,214 | 30,885 |
| Telephone | 14,303 | 14,977 |
| Motor expenses | 34,589 | 35,361 |
| Travelling and meetings | 33,997 | 31,202 |
| Publicity and publications | 51,025 | 64,530 |
| Legal and professional fees | 113,359 | 125,079 |
| Auditors' remuneration | 19,800 | 18,000 |
| Bank charges | 4,906 | 4,066 |
| Canteen | 11,253 | 10,678 |
| General expenses | 13,463 | 2,654 |
| Subscriptions and donations | 27,028 | 21,270 |
| Depreciation of fixtures and fittings | 1,107 | 1,107 |
| | 3,423,921 | 3,457,518 |

9. Operating Loss

Operating loss is stated after charging:

| | 2025 (€) | 2024 (€) |
|--------------------------------------------------------|----------|----------|
| Depreciation and Impairment of fixed assets | 480,097 | 460,546 |
| Directors and Committee Chair fees | 35,910 | 35,910 |
| Fees payable for the audit of the financial statements | 19,800 | 18,000 |

10. Employees and Directors

The average number of persons employed by the Company during the financial year, including the Directors, was as follows:

| | Number of Employees | |
|-------------------------------|---------------------|------------|
| | 2025 | 2024 |
| Integrity | 93 | 88 |
| Management and Administration | 39 | 38 |
| Total | 132 | 126 |

The aggregate payroll costs incurred during the financial year were:

| | 2025 (€) | 2024 (€) |
|------------------------|------------------|------------------|
| Wages and Salaries | 6,327,357 | 5,952,609 |
| Social Insurance Costs | 643,662 | 599,912 |
| Retirement Benefits | 409,149 | 425,380 |
| | 7,380,168 | 6,977,901 |

Directors' fees were paid to independent directors during 2025 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by DPER.

Fees were paid to the independent Chairperson of the Audit & Risk committee during 2025 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by DPER.

Included in the above figure are restructuring costs of €0.18m (2024: €nil).

Travel and Subsistence Expenditure

Travel and Subsistence Expenditure is categorised as follows:

| | 2025 (€) | 2024 (€) |
|----------------------|------------------|------------------|
| Domestic | | |
| Board | 3,833 | 2,233 |
| Employee | 1,297,616 | 1,243,292 |
| International | | |
| Board | 222 | - |
| Employee | 32,956 | 31,721 |
| | 1,334,627 | 1,277,246 |

Hospitality Expenditure

Hospitality Expenditure is categorised as follows:

| | 2025 (€) | 2024 (€) |
|--------------------|---------------|---------------|
| Staff hospitality | 17,512 | 11,260 |
| Client hospitality | 1,036 | 4,672 |
| | 18,548 | 15,932 |

Employee benefits

The number of employees whose paid salaries plus short-term benefits (excluding employer pension contributions) were greater than €50,000 in 2025 was as follows:

| Employee benefits | Number of Employees | |
|-------------------|---------------------|------|
| | 2025 | 2024 |
| €50,000-€74,999 | 26 | 21 |
| €75,000-€99,999 | 11 | 14 |
| €100,000-€124,999 | 9 | 8 |
| €125,000-€149,999 | 4 | 4 |
| €150,000-€174,999 | 0 | 0 |
| €175,000-€199,999 | 0 | 0 |
| €200,000-€224,999 | 1 | 1 |

Remuneration and benefits paid to key management was as follows:

| | 2025 (€) | 2024 (€) |
|-----------------------------|-----------|-----------|
| Key Management Remuneration | 1,073,772 | 1,025,314 |

Key management includes Board members, the Chief Executive Officer and senior management. The above figures include remuneration of €975,344 (2024: €937,437) and benefits of €98,428 (2024: €87,877).

Salary and Benefits in respect of the position of Chief Executive Officer:

| | 2025 (€) | 2024 (€) |
|------------------------------------|----------|----------|
| Basic salary | 197,750 | 197,750 |
| Pension and other taxable benefits | 40,308 | 40,308 |
| | 238,058 | 238,058 |

IHRB Board and Committee Members' Fees were as follows:

| | 2025 (€) | 2024 (€) |
|----------------------------------------------------------------|----------|----------|
| Mary Cullen (Independent Non-Executive Director) | 11,970 | 11,970 |
| Angela Flanagan (Independent Non-Executive Director) | 11,970 | 11,970 |
| Tom O'Mahony (Audit & Risk Committee Chair) | 11,970 | 11,970 |

11. Employee Benefits

The amount recognised in the Statement of Income and Expenditure in relation to the defined contribution pension plan for 2025 was €409,149 (2024: €425,380).

12. Tax on Profit

Major components of tax expense

| | 2025 (€) | 2024 (€) |
|------------------------------|----------|----------|
| Current Tax | | |
| Irish current tax expense | - | - |
| Irish prior year tax expense | - | - |
| Tax on Profit | - | - |

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

| | 2025 (€) | 2024 (€) |
|-----------------------------------------------------------|----------|----------|
| Profit before Taxation | - | - |
| Profit multiplied by rate of tax | - | - |
| Effect of expenses/income not deductible for tax purposes | (174) | 169 |
| Effect of capital allowances and depreciation | (731) | (702) |
| Effect of losses carried forward | 905 | 533 |
| | - | - |

13. Fixed Assets

| Cost | Integrity Assets (€) | Fixtures & Fittings & Equipment (€) | Total (€) |
|----------------------------------------------|----------------------|-------------------------------------|------------------|
| At 1st January 2025 | 3,337,945 | 326,738 | 3,664,683 |
| Additions | 251,767 | - | 251,767 |
| Disposals | (240,349) | (24,744) | (265,093) |
| Transfers | 56,930 | (56,930) | - |
| At 31st December 2025 | 3,406,293 | 245,064 | 3,651,357 |
| Depreciation and Impairment | | | |
| At 1st January 2025 | 1,712,672 | 323,419 | 2,036,091 |
| Charge for the financial year | 411,952 | 1,107 | 413,059 |
| Impairment | 67,036 | - | 67,036 |
| Disposals | (240,349) | (24,744) | (265,093) |
| Transfers | 56,930 | (56,930) | - |
| At 31st December 2025 | 2,008,241 | 242,852 | 2,251,093 |
| Carrying Amount at 31st December 2025 | 1,398,052 | 2,212 | 1,400,264 |
| Carrying Amount at 31st December 2024 | 1,625,273 | 3,319 | 1,628,592 |

During the year, the Board approved an impairment of certain integrity assets with a net book value of €67,036 (2024: €nil). The related deferred capital grant was released from the Deferred Capital Account (see Note 17). The impairment charge and corresponding grant release are reflected within Operating Expenses in the Statement of Income and Expenditure (see Note 7).

14. Debtors

| | 2025 (€) | 2024 (€) |
|----------------------------------------------------------------------------------------------------|------------------|----------------|
| Trade Debtors | 352,671 | 45,758 |
| Amounts owed by undertakings with which the Company is linked by virtue of participating interests | 1,142 | 2,517 |
| Accrued Income | 46,685 | 55,624 |
| Prepayments | 715,952 | 610,870 |
| | 1,116,450 | 714,769 |

15. Cash and Cash Equivalents

| | 2025 (€) | 2024 (€) |
|--------------------------|----------------|----------------|
| Cash at Bank and in Hand | 574,886 | 907,725 |
| | 574,886 | 907,725 |

16. Creditors: amounts falling due within one year

| | 2025 (€) | 2024 (€) |
|----------------------------------------------------------------------------------------------------|------------------|------------------|
| Trade Creditors | 228,787 | 141,284 |
| Amounts owed to undertakings with which the Company is linked by virtue of participating interests | - | 336 |
| Tax and Social Insurance: | | |
| PAYE and social welfare | 207,493 | 211,752 |
| Corporation Tax | - | - |
| VAT | 26,123 | 42,205 |
| Accruals | 1,217,061 | 1,216,152 |
| | 1,679,464 | 1,611,729 |

17. Deferred Capital Account

| | 2025 (€) | 2024 (€) |
|---------------------------------------------|------------------|------------------|
| Grants | 1,398,050 | 1,625,271 |
| Capital Grants | | |
| At the start of the financial year | 1,625,271 | 1,908,604 |
| Grants received or receivable | 251,767 | 176,106 |
| Release of capital grant on impaired assets | (67,036) | - |
| Released in line with depreciation | (411,952) | (459,439) |
| At the end of the financial year | 1,398,050 | 1,625,271 |

The capital grant release of €67,036 relates to the impairment of grant-funded fixed assets during the year (see Note 13).

18. Related Party Transactions

The IHRB was established by the Turf Club and Irish National Hunt Steeplechase Committee to carry out the functions of the Racing Regulatory Body as set out in Section 11(1) of the Horse Racing Ireland Act 2016.

The Turf Club and Irish National Hunt Steeplechase CLG administered a number of charitable and non-charitable racing-related organisations (collectively; ‘the Entities’) which were set up under their Rules and Orders and are partly funded from revenue from horseracing prize money, licensing, and related income. Up to 31 December 2025, the IHRB provided administrative and personnel support to certain of the Entities, including financial administration, banking support and related services. Income collected by the IHRB on behalf of the Entities was remitted in full, and all transactions were subject to documented financial controls and governance procedures. Effective from 1 January 2026, the Entities have assumed direct responsibility for their own financial administration.

The IHRB continues to provide limited logistical support to the Turf Club and Irish National Hunt Steeplechase CLG where representatives of these organisations attend shared events, including the facilitation of joint bookings where appropriate. In such cases, the relevant entity fully reimburses the IHRB for its proportionate share of costs (2025: €3,491, 2024: €3,845).

At financial year end, the balances owed (to)/from each related party are itemised below:

| | 2025 (€) | 2024 (€) |
|-------------------------------------------------------------|----------|----------|
| The Turf Club | - | (336) |
| Irish National Hunt Steeplechase CLG | 1,142 | 2,517 |
| Drogheda Memorial Fund (Registered Charity No:20003159) | - | 301 |
| Jockeys Accident Fund CLG | (36) | (1,768) |
| Jockeys Emergency Fund (Registered Charity No: 20039431) | 1,830 | (77) |
| Qualified Riders Accident Fund CLG | (251) | 1,343 |

The IHRB leased their offices from The Turf Club and the Irish National Hunt Steeplechase CLG for a rent of €110,000 in 2025 (2024: €110,000).

During the financial year, the below portions of licensing incomes were remitted to the respective entities which are inclusive of prepaid income relating to the following year as outlined in the Rules of Racing:

| | 2025 (€) | 2024 (€) |
|------------------------------------|----------|----------|
| Drogheda Memorial Fund | 78,153 | 79,211 |
| Jockeys Accident Fund CLG | 88,264 | 85,098 |
| Qualified Riders Accident Fund CLG | 25,137 | 25,185 |
| Jockeys Emergency Fund | 2,485 | 2,240 |

19. Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows;

| | 2025 (€) | 2024 (€) |
|-----------------------|----------------|----------------|
| Within 1 year | 110,000 | 110,000 |
| Between 2 and 5 years | 220,000 | 330,000 |
| | 330,000 | 440,000 |

20. Financial Instruments

The carrying amount for each category of financial instruments is as follows:

| | 2025 (€) | 2024 (€) |
|-------------------------------------------------------------------------------|----------------|----------------|
| Financial assets that are debt instruments measured at amortised cost: | | |
| Trade Debtors | 321,193 | 45,758 |
| Cash at Bank and in Hand | 574,886 | 907,725 |
| | 896,079 | 953,483 |
| Financial liabilities measured at amortised cost | | |
| Trade Creditors | 228,787 | 141,284 |
| | 228,787 | 141,284 |

21. Reserves

The Statement of Changes in Equity records retained earnings and accumulated losses.

22. Allocation from the Horse and Greyhound Racing Fund

The IHRB operated within the funding parameters as agreed with Horse Racing Ireland.

23. Capital Commitments

Future purchase commitments for integrity assets:

| | 2025 (€) | 2024 (€) |
|-------------------------------------|----------|----------|
| Contracted for but not provided for | 71,341 | 197,325 |

24. Consultancy Costs and Legal Costs

The IHRB incurred fees in the below itemised categories across the periods in question.

| | 2025 (€) | 2024 (€) |
|-------------------------------------------|----------|----------|
| Legal (General corporate and compliance*) | 95,863 | 75,866 |
| Tax and financial advisory | 23,393 | 11,452 |
| PR | 29,520 | 41,207 |
| IT & GDPR Consultancy | 18,895 | 113,171 |
| Internal audit | 45,270 | 40,187 |

* This figure does not include routine legal expenditure incurred in the performance of the IHRB's role as Racing Regulatory Body.

25. Events after the end of the reporting period

There have been no events subsequent to 31 December 2025 that would require adjustment to or disclosure in these financial statements.

26. Re-Classification of Comparative Figures

Prior year comparatives have been re-classified in line with current year classifications.

27. Approval of Financial Statements

The Board of Directors approved these financial statements on 23 April 2026.



Michael O'Sullivan

21 February 2000 – 16 February 2025

Ar dheis Dé go raibh a anam



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