

ANNUAL

AUCKLAND
THOROUGHBRED
RACING

SINCE 1874

AUCKLAND THOROUGHBRED RACING | ANNUAL REPORT 2025



REPORT

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SUCCESS IS NEVER LEFT TO CHANCE. IT'S BUILT WITH VISION, PERSISTENCE AND AN EYE FOR EVERY DETAIL. AUCKLAND THOROUGHBRED RACING HAS CARRIED THAT SPIRIT FORWARD, DELIVERING A YEAR DEFINED BY GROWTH, RESILIENCE AND UNFORGETTABLE MOMENTS ON AND OFF THE TRACK. FROM THE DEDICATION BEHIND THE SCENES TO THE THRILL OF THE WINNING POST, EVERY ACHIEVEMENT REFLECTS OUR COMMITMENT TO SHAPING THE FUTURE OF RACING AND CELEBRATING THE UNMATCHED ENERGY OF RACEDAY.



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CHAIR'S REPORT

Following our first full season racing back at Ellerslie on our StrathAyr track, it has been most pleasing to witness the commencement of the fruition of the plans we set in place following the merger to put the club on strong and sustainable ground footing with a view, from a club perspective, of leading a resurgence in racing in New Zealand.

At the heart of this is the establishment of a sound and progressive financial base to primarily increase returns to the industry. The most potent and direct way to do that is to increase stakes. This past season has seen our total return increased to \$27,400,000, including 13 races of \$500,000 or more and six races exceeding \$1,000,000, including the NZB Kiwi. And as we continue to reap the benefits of our financial investments, we will look to maintain a strong focus on returns to stakeholders.

The StrathAyr track is now starting to deliver on the promises we made. Whilst our early hiccups are well documented, we have continued to hold a strong conviction that a surface such as this is essential to the future success of New Zealand domestic racing. Local participants can be confident of the quality of the racing surface and the number of starters per race is testament to their support. And internationally punters will become more and more attracted by the racing surface and quality of races.

We are continuing to work on, and implement, the masterplans we have commissioned for Ellerslie and Pukekohe Park. At Ellerslie, in addition to the Fletcher Residential and Simplicity Living sites, we are assessing what further developments would be possible to further enhance our financial position and the overall presentation of the racing precinct.

And at Pukekohe Park we are on track to unlock some surplus land for residential development.

Financial position

Full details of our financial position are dealt with in the finance section, but in summary, we have had a good performance in the season in question, and our overall financial status is very strong. In particular, our investment portfolio had another strong year and that investment continues to underpin our financial strength.

The racing season

Without question we are delighted with the quality and success of the racing experienced this season. The TAB Karaka Millions night was another blockbuster evening of racing. Added to that was the inaugural Barfoot & Thompson Champions Day in March. Both events attracted strong support from domestic as well as Australian trainers. This is a trend we aim to continue. And another trend we are focused on is the number of starters per race which is critical to turnover. We have seen a pleasing increase in our numbers as trainers continue to see the benefits the StrathAyr track provides for their horses.

Good stake money and track surfaces always attract the best horses and this past season was no exception. We saw some outstanding race performances.



Particular congratulations to the winners of our prestigious Group 1 races:

- **Snazzytavi** — Cambridge Stud Zabeel Classic
- **Crocetti** — Sistema Railway
- **El Vencedor** — Sport Nation Ōtaki-Māori WFA Classic
- **Return To Conquer** — Sistema Stakes
- **Provence** — HKJC World Pool New Zealand Thoroughbred Breeders' Stakes
- **El Vencedor** — Bonecrusher New Zealand Stakes
- **Willydoit** — Trackside New Zealand Derby

Also continuing thanks to our partners who have supported us in the past season. We never take your support for granted and we appreciate the contribution you all make to the club and the industry.

The New Zealand racing scene

We are conscious that for the club to thrive we also need to have a strong and healthy national scene. The support that Entain has provided to the industry has been significant, but we also need to step up as an industry to create the conditions for long term success.

Recent setbacks with race abandonments and infrastructure challenges have been well documented. There is no quick and easy fix but as a club we will continue to do whatever we can to assist and contribute to building a strong industry for the future.

The team at Auckland Thoroughbred Racing

All of the progress we have made as a club over the past few years has resulted from the significant effort and input from our management team and my fellow board members.

The racing landscape is materially different now to what it was when I joined the board. The industry has had to face up to increasing competition from other leisure pursuits and at the same time grapple with its aging infrastructure.

Equally, the activities and projects the club has tackled are necessary to build the future I have alluded to. This has required a wide variety of skills and management. I am very appreciative of the efforts and input from Paul Wilcox and his whole team and my fellow board members who have steered the club in this positive direction.

Doug Alderslade

Chair — Auckland Thoroughbred Racing



CHIEF EXECUTIVE OFFICER'S REPORT

As we conclude the 2024/25 racing season, I am pleased to reflect on a year marked by significant progress, resilience, and renewed momentum for Auckland Thoroughbred Racing (ATR).

This season represented a pivotal return to form for our Club, highlighted by the resumption of racing at Ellerslie following the successful completion of remedial works on the StrathAyr track. This milestone has revitalised our racing calendar and reengaged our community.

Ellerslie opened its season with exceptional public enthusiasm - momentum that continued with record attendances across the year. The launch of our new showcase race on Barfoot & Thompson Champions Day - the NZB Kiwi - further underscored the vibrancy and excitement that thoroughbred racing is bringing to Auckland.

Following the issues experienced in the latter half of the prior season and to ensure the long-term integrity of our racing surfaces, leading Australasian turf expert Liam O'Keefe was engaged by the Club in May 2024. His expertise and support of our track team were instrumental in helping prepare Ellerslie for a strong 2024/25 season.

From a financial perspective, ATR delivered a solid performance. Investment funds yielded returns in line with expectations, providing a stable foundation for long-term sustainability. Further details on the Club's

financial performance and fund growth are outlined in the finance section of this report.

ATR continued to elevate the racing experience, staging 13 races with stakes of \$500,000 or more and six races exceeding \$1 million, including the prestigious NZB Kiwi. Total return increased to \$27,400,000, reflecting the Club's commitment to delivering value to owners, trainers, and jockeys.

The quality of racing this season was exceptional, with many memorable performances. Notably, Damask Rose claimed victory in the inaugural NZB Kiwi and the TAB Karaka Millions 3YO for Te Akau Racing, while stablemate La Dorada secured the TAB Karaka Millions 2YO. In the Trackside New Zealand Derby, local favourite Willydoit delivered a commanding win under Mick Dee for trainers Emma and Shaun Clotworthy. I wish to acknowledge trainer Stephen Marsh, who enjoyed a standout season at Ellerslie and emerged as the most successful trainer over the period. His ongoing support since the installation of the new track has been invaluable.

The 2024/25 season saw marketing play a pivotal role in driving demand for racedays, hospitality,



and digital channels. These efforts enhanced ATR's reach and engagement, building valuable momentum as the Club looks toward 2025/26.

Over the past year, ATR advanced its Modern Workplace project, modernising systems to improve efficiency, accuracy, and the use of data in decision-making. This ongoing initiative continues to support employees, enhance customer experience, and position the organisation to remain competitive.

The Club's sustainability journey advanced meaningfully throughout the year, building on the Toitū accreditation achieved last season. 'Green Team' initiatives were successfully implemented, and preparations began to get Ellerslie to gold accreditation status while also bringing Pukekohe Park into the programme. The focus on health and safety was also strengthened with the appointment of a health & safety and environmental coordinator, ensuring compliance with legal obligations and promoting the wellbeing of our people and visitors through robust systems and processes.

Sponsorship remained a cornerstone of operations, with continued support from long-standing partners complemented by new associations formed during

the year. These relationships are vital to ATR's ongoing success.

Looking ahead, ATR will continue to work on delivering world-class racing, enhancing facilities, and supporting the industry through innovation and collaboration.

I extend my sincere thanks to our members, partners, and the ATR team for their unwavering support and dedication. I also wish to acknowledge the Board for its guidance and commitment as we close out another successful year and prepare for the season ahead.

Together, we are building a vibrant and sustainable future for thoroughbred racing in Auckland. I look forward to welcoming you all back on course for the 2025/26 season - and, in the immortal words of George Simon, "Let's bring it on."

Paul Wilcox
Chief Executive Officer —
Auckland Thoroughbred Racing

BARFOOT & THOMPSON

BARFOOT & THOMPSON

BARFOOT & THOMPSON

BARFOOT & THOMPSON

BARFOOT & THOMPSON

“THE LAUNCH OF OUR NEW SHOWCASE RACE ON BARFOOT & THOMPSON CHAMPIONS DAY — THE NZB KIWI — FURTHER UNDERSCORED THE VIBRANCY AND EXCITEMENT THAT THOROUGHBRED RACING IS BRINGING TO AUCKLAND.”

Paul Wilcox
CEO — Auckland Thoroughbred Racing

CORPORATE GOVERNANCE

Auckland Thoroughbred Racing Inc. (“the Club”) is an incorporated society. The Club is governed by the Rules and Regulations adopted by the members dated 8 July 2021.

The board of directors are responsible for the governance of the Club. Governance is a matter of high importance and is a fundamental part of the culture and business practices of the Club.

A description of the Club’s main corporate governance practices is set out below. These practices, unless otherwise stated, were in place for the entire year.

Board composition and term of office

Board membership is governed by sections 25 and 26 in the Club Rules and Regulations adopted by the members in July 2021.

Board responsibility

The board meets on a monthly basis - and on separate occasions if required - to discuss issues and provide direction to management for the operations of the Club. The board is responsible for:

- Ensuring management of the Club focus on, and plan to meet the goals and objectives of, the Club
- Contributing to the development, and approving the strategic direction, of the Club
- Reviewing budgets and financial results
- Approving strategic capital expenditure and stake levels
- Approving membership applications
- Monitoring and reviewing the risk management processes of the Club
- Appointment and performance assessment of the chief executive
- Approving senior executive appointments and reviewing executive succession planning.

Subcommittees

The board, where required, will establish subcommittees to assist in carrying out its primary functions. These subcommittees will meet as required and will act in an advisory capacity making recommendations to the full board. These subcommittees and their chairs are noted below:

- Remuneration and Health & Safety | John Crawford & Matt Blackwell
- Finance, Audit and Investment | Matt Blackwell & Alistair Sutherland
- Property | Geoff Vazey & Rachel Winder
- Racing Related | Mark Chitty

The chair has an ex-officio role on all subcommittees.

Chair and chief executive

- The chair is responsible for leading the board, ensuring that board activities are recorded and efficiently conducted
- The chief executive is responsible for identifying and implementing strategies of the Club and recommending policies for adoption by the board, to meet the Club’s current goals and objectives. It is also the responsibility of the chief executive to ensure the Club’s operations are effectively and efficiently maintained.

Financial reporting

The chief executive and the chief financial officer have made the following representations to the board:

- That the Club’s financial statements are complete and present fairly in all material respects of the financial position and operational results; and
- That the above statement is founded on a sound system of internal control and risk management and that these are operating efficiently and effectively.

Conflicts of interest

Board directors are expected to avoid any action, position or interest that conflicts with an interest of the Club or gives any appearance of such a conflict. A board director that has a conflict or a perceived conflict of interest with that of the Club must bring it to the notice of other board directors.

Remuneration of senior executives

The chair of the remuneration committee, the chair of the board and the chief executive reviews senior executive remuneration annually. That same board, less the chief executive, sets the remuneration for, and reviews the performance, of the chief executive annually.

Recommendations submitted to the board are based on annual performance appraisals conducted by the chief executive.

BOARD OF DIRECTORS



Doug Alderslade – Chair

MEMBER SINCE: 1983

Elected to the Auckland Racing Club board in 2003 and transitioned to the Auckland Thoroughbred Racing board in 2021.

Doug was formerly a partner of Chapman Tripp for 35 years, focusing on commercial dispute resolution and employment law.

He extensively advised many of the firm's corporate clients in a wide range of commercial and employment matters.

Doug owns and breeds thoroughbred racehorses.



Mark Chitty – Deputy Chair

MEMBER SINCE: 1987

Elected to the Counties Racing Club board in 2018 and transitioned to the Auckland Thoroughbred Racing board in 2021.

Mark is a qualified equine veterinarian who is currently managing director of Haunui Farm - a family operated thoroughbred stud farm based at Karaka.

He currently is a director of the New Zealand Racing Hall of Fame and the New Zealand Equine Trust and was formerly chairman of Counties Racing Club prior to its amalgamation with Auckland Racing Club to form Auckland Thoroughbred Racing Incorporated.



Alistair Sutherland

MEMBER SINCE: 1998

Elected to the Auckland Racing Club board in 2002 — 2011 and re-elected to the Auckland Thoroughbred Racing board in 2021.

Alistair had a career managing a variety of large businesses both internationally as President TMP Asia (formerly publicly listed Morgan and Banks) and nationally as chairman and managing director of Phillips New Zealand Ltd.

Prior to that he spent 10 years in the liquor industry with Magnum Corporation both in New Zealand and Australia, including directorships of Orlando Wyndham Wines and Wilson Neill Ltd.

Alistair has been a prominent thoroughbred horse owner and maintains a keen interest in investing.



Rachel Winder

MEMBER SINCE: 2022

Elected to the Auckland Thoroughbred Racing board in 2022.

Rachel has been involved in the property sector for over 20 years across a variety of roles including strategy, portfolio management, financial management and development. Her experience spans industries from construction to telecommunications and financial services.

Rachel has been a non-executive of Argosy Property Ltd (NZX listed) since 2019, and more recently Te Atiawa Iwi Holdings and Waikato Regional Airport Ltd.

She has an interest in the racing industry and enjoys nothing better than a day at the races with friends and family. Rachel holds a Bachelor of Property from Auckland University and an MBA from the University of Otago.



Geoff Vazey

MEMBER SINCE: 2007

Elected to the Auckland Racing Club board in 2007 and transitioned to the Auckland Thoroughbred Racing board in 2021.

Geoff holds a Bachelor of Engineering with Honours, is an Engineering New Zealand Fellow, and a member of the Institute of Directors.

He is currently a director of the Cook Islands Port Authority.

Geoff owns, breeds and races thoroughbred horses. He owned and operated his own thoroughbred agistment farm for over 30 years.



John Crawford

MEMBER SINCE: 1988

Elected to the Counties Racing Club board in 2018 and transitioned to the Auckland Thoroughbred Racing board in 2021.

John trained as a veterinarian and spent 13 years in mixed/equine practise both in the United Kingdom and New Zealand before branching out into artificial breeding (embryo transfer) in livestock, a business he has owned and managed for the last 22 years.

He also owns and manages Counties Kitchens Ltd, a kitchen cabinetry design and manufacturing business based in Wiri, as well as having farming interests.

John owns thoroughbred racehorses.



Matt Blackwell

MEMBER SINCE: 2022

Elected to the Auckland Thoroughbred Racing board in 2022.

Matt has over 25 years' experience in financial markets, derivatives trading and sales management in cross-border marketing of complex products. He returned to New Zealand in mid-2014 following 13 years abroad, the last 10 years of which were spent in Singapore where he was responsible for institutional sales and distribution across the Asia region for Deutsche Bank.

Matt's most recent role was Chief Executive Officer of OM Financial (OMF) who were acquired by the Jarden Group in April 2019.

He has a strong involvement in the racing industry through ownership of racehorses and holds a Post Graduate Diploma in Banking from Massey University.



“THE 2024/25 RACING SEASON DELIVERED A SERIES OF STANDOUT PERFORMANCES ACROSS ALL MAJOR RACEDAYS, MARKED BY EXCEPTIONAL VICTORIES, STRATEGIC INNOVATION, AND A RACING CALENDAR THAT SHOWED BOTH DEPTH AND ADAPTABILITY.”

Craig Baker
Executive General Manager —
Racing and Operations

RACING

The 2024/25 racing season had numerous highs, from the performance of the track at Ellerslie to equine and human achievements across all major race carnivals.

Ellerslie Track

The 2024/25 racing year at Ellerslie began with a set of jumpouts and trials in early September, following an intensive winter renovation and maintenance programme after the slipping incidents of the season prior. The plan was shaped after a course inspection in May 2024 by the Victoria Racing Club’s Liam O’Keeffe and Tasmania’s Chris Hay, and continuously refined after adopting an evidence-based data collection process that included clegg hammer readings, moisture and penetrometer readings. This collaborative process gave the Club the green light to return to racing on 21 September 2024.

The TAB Karaka Millions in January 2025 confirmed the success of the track remediation. Despite significant rain during the meeting, the surface maintained a soft reading with no safety concerns, no late scratchings, and no discernible decrease in turnover.

Further evidence of Ellerslie’s restored resilience emerged in April 2025 after the abandonment of trials at Taupō. ATR stepped in, staging two trial meetings (52 heats) within a week. In total, Ellerslie staged three race meetings and those two trial meetings during the month, underscoring both the robustness of the track and the effectiveness of the maintenance framework introduced after last season’s incidents.

In total, Ellerslie staged seven trial meetings across the season, equal to the Cambridge synthetic. Including Pukekohe Park, ATR staged 11 trial meetings, significantly easing the pressure on northern region venues.

The integrated outcome — driven by immediate expert intervention, mechanical alleviation of compaction, and data-led maintenance — restored a high level of confidence in the surface. Ellerslie’s recovery demonstrated a successful turnaround grounded in technical rigour, collaboration, and continuous monitoring.

Racing

The 2024/25 racing season delivered a series of standout performances across all major racedays, marked by exceptional victories, strategic innovation, and a racing calendar that showed both depth and adaptability.

From the inaugural Barfoot & Thompson Champions Day, which introduced New Zealand’s richest race — the \$3.5 million NZB Kiwi — to the festive SkyCity Boxing Day and New Year’s Day Races, and the prestigious TAB Karaka Millions, each event highlighted equine excellence and created memorable moments.

SkyCity Boxing Day Races

The Sir Brendan and Lady Jo Lindsay-owned Snazzytavi secured her second Group 1 title with a narrow yet courageous victory in the Cambridge Stud Zabeel Classic, edging out the determined La Crique. Sadly, this triumph marked Snazzytavi’s final racecourse appearance, as she was subsequently retired due to laminitis.

Hitabell, trained by Stephen Marsh, showed great resolve in capturing the Group 2 Hallmark Stud Eight Carat Classic. With Courtney Barnes aboard, the filly held off a late charge from Sethito in a dramatic finish.

The Group 2 Shaw’s Wire Ropes Auckland Guineas produced an intense contest between outsider Midnight Edition and the favoured Yaldi. Although Midnight Edition was first past the post, a successful protest saw the race awarded to Yaldi.

SkyCity New Year’s Day Races

Central Districts visitor Too Sweet defeated La Dorada in the Group 2 SkyCity Eclipse Stakes. With a clinical ride, Michael McNab jumped her to the lead, controlled the speed and proved strongest in the concluding stages.



Lightweight Bourbon Empress produced a career-best performance to defeat a talented field of milers in the Group 2 Rich Hill Mile. With the daughter of Proisir having run a courageous second in the Stella Artois 1500 Final on Boxing Day, her ability to back up six days later was a true testament to her constitution.

Showcasing both stamina and determination, promising filly Real Class delivered a standout performance to claim the Group 2 Sir Patrick Hogan Stakes. The effort highlighted her staying potential and led to her sale to the Chris Waller stable, making it her final appearance on New Zealand soil.

Emerging stayer Son of Sun continued his golden run at Ellerslie with victory in the Group 3 Queen Elizabeth II Cup. The talented stayer relished the step up in distance, displaying stamina and maturity to outstay a competitive field.

TAB Karaka Millions

The TAB Karaka Millions meeting showcased more than just its 2YO and 3YO centrepieces, with the entire racecard delivering emerging stars, quality performances, and memorable victories. Combined with the night's atmosphere, the meeting underlined both the depth of talent and its standing as a feature of the New Zealand racing calendar. The transfer of the Group 1 Sistema Railway from its traditional New Year's Day timeslot to Karaka Millions night was instrumental in attracting the World Pool to New Zealand, drawing attention from 25 major racing jurisdictions around the globe.

TAB Karaka Millions night started with Ardilio beating a quality field of three-year-olds in the Group 3 Cambridge Stud Almanzor Trophy, under a well-timed ride from Michael McNab for trainer Stephen Marsh.

Already a fan favourite, Orchestral showed her class to dominate the Listed Elsdon Park Aotearoa Classic.

In a thrilling finish, talented Chris Waller-trained mare Konasana dug deep to fend off a strong local challenge headed by Imprevu in the Group 2 Westbury Classic. The victory not only highlighted Konasana's class but also reaffirmed Waller's ability to place his horses to advantage.

The TAB Karaka Millions 2YO proved no different from years past, with Te Akau again dominant as La Dorada, ridden by Craig Williams, claimed the feature two-year-old race.

Te Akau struck again, securing back-to-back feature wins with a brilliant victory by favourite Damask Rose in the Listed TAB Karaka Millions 3YO. Damask Rose lived up to the hype, producing a powerful finish to beat the Shaune Ritchie-trained Tuxedo.



Crocetti returned to his brilliant best with a scintillating performance to defeat a quality field in the Group 1 Sistema Railway. Showing his trademark speed and tenacity, the gifted sprinter proved too strong, edging out Alabama Lass on the line.

Eagle Technology Avondale Cup & Guineas Day

With the permission of Ōtaki-Māori Racing Club, the Group 1 Sport Nation Ōtaki-Māori WFA Classic was relocated to Ellerslie. Catering to the country's elite milers, the race has long been a highlight of the New Zealand racing calendar. This year was no exception, with El Vencedor - affectionately known as the "big EV" - continuing his great run of form to defeat Qali Al Farrasha.

Australian visitor Thedooroflove stormed to victory in the Group 2 Eagle Technology Avondale Guineas. Trained across the Tasman by ex-pats Trent Busuttin and Natalie Young, and expertly handled on the day by Daniel Moor, the progressive galloper proved too strong for his Kiwi rivals. Odds on favourite Willydoit was disappointing on the day but rebounded with improved form two weeks later.

Blue Sky At Night continued her fairytale season with a determined victory in the Group 3 Eagle Technology Avondale Cup, adding to her earlier Waikato Cup success. Ridden superbly by apprentice Tayla Mitchell, the mare surged home to secure the win for trainer Shelley Hale. It was a gutsy performance that capped a memorable day for both jockey and trainer.

Barfoot & Thompson Champions Day

The inaugural Barfoot & Thompson Champions Day delivered on its promise of top-class racing, highlighted by the debut of the NZB Kiwi, New Zealand's first-ever slot race. With \$8.2 million in stakes across the programme, the meeting attracted quality fields, a strong crowd, and set a new benchmark for New Zealand racing.

For many reasons, it was fitting that the Sir Peter Vela-owned filly Island Life won the first black type race of the day, the Group 3 Al Basti Equiworld Dubai Sunline Vase. An institution in New Zealand racing, Sir Peter would have taken great joy from the win.

The Ken and Bev Kelso-trained Alabama Lass returned to winning form with an imposing victory in the Group 3 Haunui Farm King's Plate, delivering a powerful front runners' performance that turned the tables on Crocetti, who had beaten her in the Sistema Railway.

Highly regarded colt Return To Conquer extended his unbeaten record to four wins with success in the Group 1 Sistema Stakes. The performance underlined his elite potential.

Provence capped a stellar season with her second Group 1 victory, taking out the HKJC World Pool New Zealand Thoroughbred Breeders' Stakes in a thrilling finish. Trained by Stephen Marsh, the classy mare dug deep to edge out a quality field, reinforcing her standing among the country's top mares. It was also a memorable day for jockey Sam Spratt, who claimed two feature wins, including a third consecutive success in the New Zealand Thoroughbred Breeders' Stakes after guiding Belclare to back-to-back triumphs in 2023 and 2024.

Trainer Stephen Marsh capped a brilliant summer at Ellerslie with back-to-back Group 1 victories, taking out the Bonecrusher New Zealand Stakes with his ever-consistent El Vencedor. Marsh's stalwart showcased his versatility and toughness, fending off a determined head-to-head challenge from high-class mare La Crique, who once again had to settle for second in elite company.

Trav caused a major upset in the Group 2 Barfoot & Thompson Auckland Cup, storming home from last to first under a brilliant ride by Masa Hashizume. The underrated stayer produced a powerful late surge to mow down Australian visitors Tajanis and Interpretation in the closing stages.

The NZB Kiwi attracted a high-quality field that included three Australian contenders. The unmistakable tangerine colours of Te Akau lit up Ellerslie once more, with an historic victory by star filly Damask Rose, ridden to perfection by Blake Shinn.

ATR's slot runner Hankee Alpha, trained by Lance O'Sullivan and Andrew Scott and owned by long-time club supporter Bryan Black, ran a credible race to finish tenth. In hindsight, she appears best suited to 1200 metres, a distance over which she should excel in the new season.

Willydoit, ridden by Australian-based Kiwi jockey Mick Dee, powered to a dominant victory in the Group 1 Trackside New Zealand Derby, confirming his status as the season's standout three-year-old stayer. In a commanding performance, the gelding settled beautifully before unleashing a sustained run to put the result beyond doubt for trainers Shaun and Emma Clotworthy.

ATR acknowledges the owners, participants, members, fans, and racing teams whose commitment and passion made the 2024/25 season a success. Their contribution on and off the track continues to elevate racing at Ellerslie and Pukekohe Park.

Craig Baker
Executive General Manager —
Racing and Operations

KEY RACING STATISTICS

<div>TOTAL STAKES</div> <div>\$27,400,000</div> <div>2024 \$18,822,540</div>	<div>AVERAGE STAKES PER RACE</div> <div>\$103,000</div> <div>2024 \$104,570</div>	<div>RACEDAYS</div> <div>31</div> <div>Ellerslie 21 Pukekohe Park 10</div> <div>2024 22 Ellerslie 8 Pukekohe Park 14</div>	<div>RACES</div> <div>265</div> <div>2024 180</div>
<div>STARTERS</div> <div>2,957</div> <div>2024 2,000</div>	<div>AVERAGE STARTS PER RACE</div> <div>11.1</div> <div>2024 11.1</div>	<div>ATR CONTRIBUTION TO STAKES</div> <div>\$4,000,000</div> <div>2024 \$3,296,480</div>	<div>ATR NOMINATION & ACCEPTANCE FEES</div> <div>\$1,800,000</div> <div>2024 \$1,568,000</div>

BETTING

<div>ONCOURSE TERMINAL TURNOVER</div> <div>\$3,900,000</div>	<div>ONCOURSE DIGITAL TURNOVER</div> <div>\$5,000,000</div>	<div>TOTAL ONCOURSE TURNOVER</div> <div>\$8,900,000</div>
<div>DIGITAL TURNOVER AS A % OF TOTAL TURNOVER</div> <div>56.25%</div>	<div>TOTAL NZ ONCOURSE TURNOVER</div> <div>\$30,800,000</div>	<div>ATR ONCOURSE TURNOVER AS A % OF TOTAL NZ ONCOURSE TURNOVER</div> <div>28.72%</div>
<div>TOTAL TURNOVER (ON & OFF COURSE AT ATR RACE MEETINGS)</div> <div>\$80,900,000</div> <div>2024 \$60,400,000</div>	<div>TOTAL TURNOVER (ON & OFF COURSE ON ALL NZ THOROUGHBRED RACE MEETINGS)</div> <div>\$475,000,000</div> <div>2024 \$445,000,000</div>	<div>TOTAL ATR TURNOVER AS A % OF TOTAL NZ TURNOVER</div> <div>17.03%</div> <div>2024 13.57%</div>

NZTR FUNDING

<div>TOTAL TURNOVER COMMISSION (TERMINAL & DIGITAL)</div> <div>\$1,000,000</div>	<div>NZTR FUNDED STAKES</div> <div>\$22,100,000</div> <div>2024 \$14,500,000</div>
<div>NZTR CLUB FUNDING</div> <div>\$3,200,000</div>	<div>TOTAL NZTR STAKES FUNDING INCLUDING STAKES</div> <div>\$25,300,000</div> <div>2024 \$17,000,000</div>



Auckland Thoroughbred Racing acknowledges Ross Coles, who retired this season at Pukekohe Park on 25 June 2025, after more than six decades of service to the racing industry.

2024/25 GROUP 1 WINNERS

Cambridge Stud Zabeel Classic – Ellerslie Stake Money – \$500,000

Winner **Snazzytavi**
Owner(s) Sir B Lindsay MNZM
 & Lady JEA Lindsay
Trainer(s) Graham Richardson
 & Rogan Norvall
Jockey Warren Kennedy
Breeder(s) Suncroft Bloodstock
Breeding Tavistock x Ritzy Lady



Sistema Railway – Ellerslie Stake Money – \$700,000

Winner **Crocetti**
Owner(s) D E Nakhle
Trainer(s) Danny Walker & Arron Tata
Jockey Warren Kennedy
Breeder(s) D E & E Y Nakhle
Breeding Zacinto (GB) x Gracehill



Sport Nation Ōtaki-Māori WFA Classic Stake Money – \$500,000

Winner **El Vencedor**
Owner(s) M W Freeman & D G Price
Trainer(s) Stephen Marsh
Jockey Wiremu Pinn
Breeder(s) M W Freeman & D G Price
Breeding Shocking (AUS) x
 Strictly Maternale



Sistema Stakes – Ellerslie Stake Money – \$550,000

Winner **Return To Conquer (AUS)**
Owner(s) Te Akau 2024 Stallion
 Breeding Syndicate
 (Mgr: Karyn Fenton-Ellis MNZM)
Trainer(s) Mark Walker & Sam Bergerson
Jockey Blake Shinn
Breeder(s) Mr M Howard
Breeding Snitzel (AUS) x Vaujany (AUS)



HKJC World Pool New Zealand Thoroughbred Breeders' Stakes – Ellerslie Stake Money – \$600,000

Winner **Provence**
Owner(s) T V Rider & Social Racing
 Ellerslie Winners Circle
 Syndicate
Trainer(s) Stephen Marsh
Jockey Sam Spratt
Breeder(s) T V Rider
Breeding Savabeel (AUS)
 x Sombreuil (AUS)



Bonecrusher New Zealand Stakes – Ellerslie Stake Money – \$1,000,000

Winner – **El Vencedor**
Owner(s) M W Freeman & D G Price
Trainer(s) Stephen Marsh
Jockey Wiremu Pinn
Breeder(s) M W Freeman & D G Price
Breeding Shocking (AUS)
 x Strictly Maternal



Trackside New Zealand Derby – Ellerslie Stake Money – \$1,250,000

Winner **Willydoit**
Owner(s) B G Black, Mrs E L Clotworthy
 & MyRacehorse Pty Ltd
Trainer(s) Shaun & Emma Clotworthy
Jockey Mick Dee
Breeder(s) G Harvey
Breeding Tarzino x Willamette (AUS)





“ATR WON METROPOLITAN CLUB OF THE YEAR AT THE NEW ZEALAND THOROUGHBRED RACING AWARDS, REFLECTING THE STRENGTH OF ITS OPERATIONS AND RACEDAY DELIVERY. THE MARKETING TEAM WAS ALSO A FINALIST IN NZTR’S CONTRIBUTION TO DIGITAL, MEDIA AND CONTENT AWARD.”

Olivia Kinley
Executive General Manager —
Marketing



MARKETING UPDATE

The 2024/25 season gave Auckland Thoroughbred Racing (ATR) the opportunity to showcase the breadth of its venues, with Ellerslie and Pukekohe Park hosting a dynamic calendar of racedays alongside community and commercial initiatives.

The season was marked by strong demand for hospitality and entertainment that was supported by marketing activity. Everest Day in October saw the return of Boys Get Paid's King of the Punt competition, which drew a sell-out crowd and saw the group return to Ellerslie again for both the TAB Karaka Millions and Barfoot & Thompson Champions Day. Invades also returned across two racedays at Ellerslie, engaging student audiences oncourse. TAB Counties Cup Day party precinct, The Lane, sold out earlier than ever, even before The Grand Tour (TGT) advertising launched, prompting an extension of capacity to make it the biggest yet. The SkyCity Christmas Carnival brought back targeted areas for different audiences, including the Infield Family Zone and popular party precinct, The Paddock. The TAB Karaka Millions attracted coverage from Racing X, an Australian online media company focused on promoting racing to younger audiences. The all-new Summer Raceday that followed a week later was delivered in partnership with Love Racing under the TGT brand and supported by media partnerships with Flava and Pacific Media Network.

The season built to its marquee fixture, Barfoot & Thompson Champions Day. Marketing helped develop two hospitality precincts for this raceday: the Barfoot & Thompson Top Deck, which sold out quickly, and The Ned Fashion Garden (strongly supported by its namesake partner), which accommodated a 50% increase in capacity to meet demand. The raceday concluded with the Birdcage Bash afterparty, headlined by UK-based DJ Jax Jones, who was introduced in conjunction with TGT to help the event appeal to younger racegoers.

Irish Day returned to Ellerslie in May, attracting strong attendance and support. At Pukekohe, June's Lindauer Ladies' Lunch closed the season with a refreshed format, selling out earlier than ever and generating widespread positive feedback, including a front-page feature in the Franklin Times.

Alongside these new and returning raceday experiences, partners played an active role in enhancing the oncourse atmosphere. Hawaiian Airlines supported Pick the Winner activations on Melbourne Cup Day and at the SkyCity Boxing Day Races, offering racegoers the chance to win

an Easter trip to Hawaii. Barfoot & Thompson brought their partnership to life through a variety of activations including their Glam Lounge on selected Ellerslie racedays. On Barfoot & Thompson Champions Day, ForEVER Sophie Permanent Jewellery provided racegoers with oncourse permanent jewellery applications, while The Grand Tour (TGT) helped deliver the Birdcage Bash afterparty and multiple photo activations, alongside activations from their lead partner Betcha, at every TGT-nominated raceday, helping drive social sharing and engagement. Further, Lindauer and Racing Her Way empowered by TAB worked hard to deliver side-show entertainment at Pukekohe Park's Lindauer Ladies' Lunch, supplemented by in-house initiatives. Mainstay raceday activations such as Ponies To Pat, the bugler, free children's entertainment and more continued to feature across the season.

Fashion continued to play an important role in brand building and customer entertainment with the highlight being the 20th edition of The Ned Prix de Fashion. To mark the milestone, commemorative trophies were awarded to all finalists and to the Supreme Winner. 2025's competition attracted 30% more entries than in 2024, with Tauranga Racing Club and New Plymouth Raceway joining the qualifying race and Matamata Racing Club returning. Congratulations to Canterbury Jockey Club representative Danni Alfeld who was deemed the Supreme Winner by a judging panel that included acclaimed Melbourne-based New Zealand milliner Jill Humphries. Other notable racewear competition results included Maman Fashions in the Field, won by Sheree Sheehan and Patrick Seng, and the Caci Pukekohe Style Stakes, won by Dana McNatty.

Community impact remained a priority. ATR donated floral centrepieces from racedays to local hospices, partnered with Pukekohe High School Childcare Centre, and nominated Ronald McDonald House as charity partner for the NZB Kiwi race activation at

Te Rapa. ATR partnered with CatWalk Spinal Cord Injury Trust for the Pick the Winner competition on Barfoot & Thompson Champions Day, with strong results prompting the charity's interest in returning.

Marketing's She's a Champion competition, supported by Entain, aligned with the fact International Women's Day fell on Barfoot & Thompson Champions Day. Close to 400 submissions were received, nominating deserving women to win flights from anywhere in the world to Ellerslie on 8 March. The winner, who was undergoing treatment for breast cancer, chose to spend the day with her best friend from Perth who had supported her throughout her journey. In addition to flights and hospitality in the Racing Her Way Marquee, her prize was extended to include a styling session with The Ned Prix de Fashion judge Lou Heller and an original artwork by cancer survivor Carrie Broomhall.

The NZB Kiwi was a major talking point of the season, with ATR a proud slot holder. ATR's representative, Hankee Alpha, was revealed first to members at a function on Eagle Technology Avondale Cup and Guineas Day, followed immediately by a Trackside interview and social content that had been filmed earlier in the week at Wexford Stables. Marketing delivered a comprehensive campaign to drive interest and support in the Club's runner. Supporter merchandise included Hankee Alpha-themed caps, cupcakes, jellybeans, floral displays, waving flags, and a lifesize fibreglass horse painted in the runner's colours were part of this. The CEO's car was also professionally wrapped in the horse's colours and driven around Auckland in the lead-up to Barfoot & Thompson Champions Day before being parked beside the Parade Ring on raceday. Signage - including a "Welcome to Hankee Alpha territory" billboard, giveaways, a Hankee Happy (1/2) Hour in select rooms oncourse on 8 March and social media content all contributed to an engaging and visible campaign that captured attention.



Digital channels delivered strong growth. The racing website, aucklandracing.co.nz, recorded over 226,000 users (+127% year-on-year) and generated more than 743,000 pageviews (+137%) with the racing database growing to over 38,000 records (+25%). Social media across Ellerslie's Facebook and Instagram accounts obtained a reach of 912,876 (+15%), with average link clicks +36%. Ellerslie's Instagram grew by nearly 1,250 followers, while Pukekohe Park's account rose by over 25%. Ellerslie Events' Instagram account achieved a reach increase of 59%, doubled interactions, and grew organically by more than 1,200 followers - a notable result given industry-wide declines in engagement. Video content was another highlight. An Ellerslie Events feature fronted by sales manager Ani Sipu, spotlighting Pacific Island celebrations, achieved close to 250,000 views making it the account's most-viewed video. Meanwhile, a reel filmed prior to Ross Coles' retirement became Pukekohe Park's best-performing reel since that format was launched.

Ellerslie's event centre marketing followed a similar cycle to the previous year with targeted additions. Two trade show appearances, client outreach, and delivery of out-catering samples supported by the team helped with lead generation. Advertising campaigns delivered strong results with examples including NZME digital activity that achieved m-rec click-through rates between 0.12% and 0.15% against an industry benchmark of 0.10%, producing a combined total of more than 760,000 impressions. A Val Morgan campaign across 80 Auckland office buildings achieved nearly one million views and delivered media value 10 times the original investment.

ATR won Metropolitan Club of the Year at the New Zealand Thoroughbred Racing Awards, reflecting the strength of its operations and raceday delivery. The marketing team was also a finalist in NZTR's Contribution to Digital, Media and Content award.

The season was marked by strong digital growth, broader audience reach, and campaigns that helped deepen engagement with the Club's racing and event offerings. I extend thanks to my team, club ambassadors, valued partners, agency and advertising partners, for their commitment throughout the season. Their work has been instrumental in these results and provides a strong foundation as we look ahead to 2025/26.

Olivia Kinley
Executive General Manager —
Marketing





ELLERSLIE EVENTS

The 2024/25 financial year was a milestone for both Ellerslie Events and raceday hospitality, producing record-breaking revenue performance. For the first time, combined raceday and non-raceday event revenue exceeded \$12 million, generating a net contribution of over \$2.4 million to the Club.

The return of a full racing season at Ellerslie drove strong attendance figures and outstanding hospitality performance. A special highlight was the inaugural Barfoot & Thompson Champions Day in March which delivered a premium racing and hospitality experience, surpassing revenue expectations.

Despite a challenging economic climate - including a technical recession, subdued business confidence and rising operating costs - the Club is proud to report a robust financial result for the year.

Non-raceday hospitality

Ellerslie Events hosted 565 events in 2024/25, a reduction of 67 events compared to the previous year. This was largely due to reduced summer availability following the return of racing to Ellerslie. Weddings saw a notable drop, with 36 fewer than last season.

However, the average spend per event increased to \$14,700, up 7.3% year-on-year, reflecting higher-value bookings and strong bookings for Tote on Ascot which generated a higher average spend.

The revenue distribution by major event types was as follows:

- Meetings & conferences: 36% (252 events)
- School balls: 15% (46 events)
- Dinners: 14% (57 events)
- Weddings: 7% (23 events)
- Birthdays: 4% (24 events)

The top five revenue-producing companies who booked this year were:

- Entain NZ Ltd (22 events)
- Wrecking Leo Productions (6 events)
- Kiwi Adviser Network (3 events)
- Civil Contractors NZ (5 events)
- Orbit World Travel (Christchurch) (7 events)

Sustainability initiatives

Since receiving the Toitū Environmental Bronze Certification at Ellerslie, the Club has worked hard to continue to maintain or exceed audit standards with the goal being to achieve Gold Certification in 2025/26.

In order to achieve such certification, key projects have been scoped over the course of this season including:

- Establishment of a composting system for food waste
- Increased quantities of herbs and vegetables grown on-site for use in menus
- Reduction of energy usage and landfill waste

Sustainability is a strong focus for the Club and is embedded as one of its strategic business pillars.



Customer satisfaction & experience

Enhancing the customer experience remains a fundamental pillar of the Club's strategic plan. Feedback is assessed through Net Promoter Scores (NPS) and other key satisfaction measures, with the below results applying exclusively to non-raceday events held across the 2024/25 season:

- NPS: 58.5 (Target: 45)
- Service: 4.55 / 5
- Food: 4.49 / 5
- Account management: 4.62 / 5
- Facilities: 4.46 / 5

These results reflect a consistently high level of service delivery across all touchpoints.

Raceday hospitality

The return to a full racing season at Ellerslie after four years was a resounding success, highlighted by high attendance numbers, robust hospitality sales, and profits exceeding budget.

The Club continued to work hard at enhancing the raceday experience across all precincts, with a focus on driving increased oncourse engagement.

Racedays of note;

TAB Counties Cup Day

All hospitality precincts reached capacity once again. The Lane precinct accommodated 200 more guests than the previous year, with great activation from The Grand Tour.

While public attendance was slightly lower year-on-year — likely influenced by variable weather on the day — overall revenue exceeded targets.

SkyCity Boxing Day Races

The first full-scale Boxing Day since 2019 was well received. Public awareness is expected to build over time, with Boxing Day reestablishing its position as a major summer event in Auckland.

TAB Karaka Millions

All hospitality precincts sold out in advance and were complemented by a capacity general admission attendance. This raceday continues to grow in popularity and now ranks among the Club's top two fixtures. Major corporate or private hosting partners in attendance included New Zealand Bloodstock, Entain, Cambridge Stud, Barneswood Farm, Boys Get Paid and Go Racing.

Barfoot & Thompson Champions Day

A standout event, the raceday delivered strong attendance and a fantastic revenue performance. The atmosphere oncourse was vibrant, marked by high levels of engagement and anticipation throughout the day. All precincts sold out in advance, including two new precincts to the Club's hospitality portfolio that together accommodated an additional 310 guests. Major corporate or private hosting partners in attendance included Entain, Racing Her Way, SkyCity, NZTR, Dunstan Horsefeeds, Go Racing, Cambridge Stud and Social Racing.

2025/26 outlook

The 2025/26 season is forecast to be another strong year for the Club, with 32 race meetings scheduled across Ellerslie and Pukekohe Park. Solid forward bookings for the event centre provide confidence in sustained demand, while further enhancements to hospitality precincts are planned to strengthen the raceday experience.

Strategic priorities for the year ahead include cost optimisation across all departments, continued investment in sustainability initiatives such as a herb, fruit and vegetable garden, energy reduction, and an ongoing focus on customer experience and precinct innovation. These initiatives reflect the Club's commitment to operational efficiency and long-term growth.

Planned capital expenditure for the season encompasses a range of projects designed to improve facilities and customer amenities. Key works include recladding part of the Ellerslie Stand, installation of additional picnic tables on the public lawns, refurbishment of the Owners' pre-drink area, and upgrades to the bars in Cuvée, Guineas 1, and the Newmarket Room. In addition, the development of an on-site taco food truck will enhance food and beverage variety for racegoers.

Acknowledgements

I extend my sincere thanks to the events team for their outstanding work in delivering both strong financial outcomes and exceptional customer feedback.

I also wish to acknowledge the support of colleagues and departments across the organisation, whose collective efforts have played a key role in the successes achieved over the past year.

Craig Fenwick

Executive General Manager —
Hospitality and Events





PROPERTY REPORT

The property development team has continued to unlock significant value for the business while maintaining strong and valued relationships with all stakeholders.

2025 was marked as a year of recalibration for New Zealand’s economy, with both economic growth and the operating environment remaining subdued. For the Property Development Team, this meant exercising prudence under the guidance of the Property Committee and Board, committing capital only to key ‘value-add’ projects to tightly manage costs. Looking ahead to FY26, the department remains confident about the opportunities that lie ahead for future surplus land sales. With this outlook, the focus remains on prudent management of costs while maximising returns to the Club.

Masterplanning Ellerslie & Pukekohe Park Precincts

Over the past 12 months, significant progress has been made on the masterplans for both the Ellerslie and Pukekohe Park precincts. These plans are designed to unlock surplus landholdings in a staged manner, while enabling strategic growth that supports racing activities across both precincts. At Ellerslie, work has advanced to identify the areas of land considered surplus to requirements, alongside planning for future infrastructure needs. This includes consideration of the eventual retirement of the existing two grandstands and how a new multi-purpose racing and events facility can be developed on site.

Simplicity Living Ltd

Simplicity Living Ltd is a nationwide developer and operator of high-quality rental housing, with a strategy to increase supply by delivering approximately 10,000 properties over the next decade.

During the year ended 31 July 2025, Simplicity obtained consent to construct 330 dwellings across four apartment towers ranging from seven to twelve levels on the lower part of their site.

Construction commenced under a licence to occupy in late 2024 and has continued at pace, with settlement on 15 August 2025.

In May, the first-floor slab was poured on the two northern buildings, with a programme underway to add a new floor every 32 working days. This progress reflects Simplicity’s innovative construction systems and management approach, which are being showcased through its ‘Productivity Hub’. The hub has already attracted over 1,000 visitors from across New Zealand and internationally, including Australia and Europe.

The development incorporates extensive landscaping and a new pedestrian promenade linking Mitchelson Street and Ascot Avenue. Its proximity will help underpin the Club’s racing and event activities, while also providing affordable, long-term accommodation for professionals.

Fletcher Residential Ltd

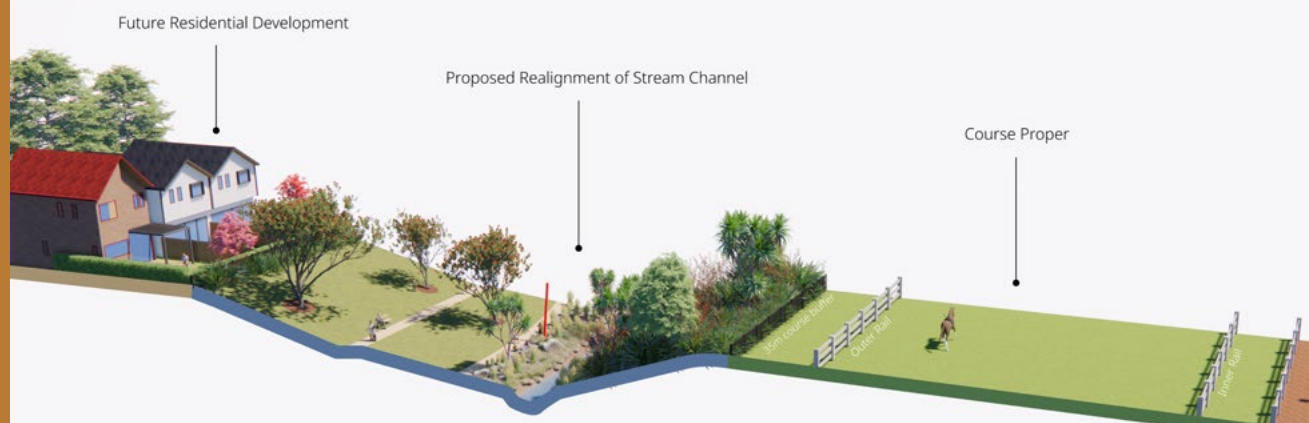
Fletcher Residential Ltd have continued to make good progress on The Hill at Ellerslie. The ‘Belvedere’ apartments, launched in late 2024, have already achieved over 40% pre-sales, providing strong support and confidence in the current market. The first standalone housing is expected to go to market in September 2025.

Much of the bulk earthworks and infrastructure have now been completed, with the extension of the public road, Derby Downs, underway. These works are anticipated to be completed in October 2025 and will futureproof continued access into the new infield carpark, creating a seamless transition.

In July 2025 the Private Plan Change to rezone The Hill as ‘Residential’, enabling 347 dwellings, was approved by Council. The agreed essential outcomes, including rock walls to Ladies Mile and planted swales along the track edge, are well advanced.



Top: Simplicity Living — Development progress
Above: The Hill — Artist’s impression of Belvedere apartments



From top: Pukekohe Park — Proposed masterplan
Artist's impression of housing, stream and track
Artist's impression of new forecourt and entertainment area

The majority of major stormwater diversion works are also complete. Once fully developed, The Hill will contribute significant stormwater to the new irrigation pond, providing a valuable water source for the track. This will reduce reliance on town supply, lower operational costs, and support the Club's commitment to sustainability through the Toitū programme.

Pukekohe Park

During the year, work commenced on unlocking surplus land at Pukekohe Park to rezone approximately 23 hectares for residential development, including areas of open space. The proposal, lodged in April 2025, has been shaped through engagement with council, key agencies, mana whenua, and the local community. Once approved, the precinct may enable more than 450 new homes, with ecological enhancements that support an urban environment aligned with Auckland's Future Development Strategy.

Precinct activation has begun, with the repainting of the Main Stand and stables located adjacent to the entrance driveway – long overdue improvements that enhance the current sense of arrival. Masterplanning continues on how the main entry can be upgraded to support the reactivation of the Main Stand for future event revenue.

As part of this strategy, a partnership was formed with a local operator to launch the Franklin Markets, transforming current surplus land into a vibrant weekly community market. This initiative reflects our broader commitment to placemaking and community-led activation. The markets currently accommodate 80 - 100 stalls featuring local growers, artisans, and food vendors, and regularly attract more than 1,500 visitors per event.

Value-add developments

During the year ended 31 July 2025, Golf Warehouse, which operates the infield driving range and nine-hole golf course at Ellerslie, leased the former maintenance shed. This facility is being redeveloped into a new food and beverage offering to support their wider business operations.

At Pukekohe Park, South Auckland Motors was secured as a tenant to accommodate vehicle servicing and trade-in fleet storage on site. This arrangement has strengthened ties between both organisations and has opened opportunities for participation in fleet supply and servicing.

•
Don Greenaway
Executive Development Manager —
Property



From top: Simplicity Living — Artist's impression
The Hill — Bulk earthworks
The Hill — First housing underway

PARTNERSHIPS

Auckland Thoroughbred Racing extends its appreciation to all commercial partners for their valued support during the 2024/25 racing season.

Particular acknowledgement is given to Principal Partner — TAB, and Major Partners — Barfoot & Thompson, Cambridge Stud, NZB, Sistema and SkyCity — for their continued commitment.

The enduring support of partners remains integral to the Club’s achievements, supporting the delivery of leading racing events, growth and innovation across the industry.

Principal Partner



Major Partners



Club Partners

- Al Basti Equiworld Dubai

Auckland Co-Op Taxis

Belinda Green Millinery

Bonecrusher Promotions

Caci Pukekohe

Cloudsoft Accounting

Cure Kids

Dunstan Horse Feeds

Eagle Technology

Elsdon Park

forEVER Sophie

Permanent Jewellery

Franklin Long Roofing
- Golf Warehouse

Hallmark Stud

Haunui Farm

Hawaiian Airlines

HR Fiske & Sons

Japan Racing Association

Leefield Station

Lindauer

Lion

Maman Boutique

Manco

Moët Hennessy

Monika Neuhauser Millinery
- Network Visuals

Nikau Group

Rich Hill Stud

Shaw’s Wire Ropes

Social Racing

Stella Artois

Tan In The City

The Ned (Marisco Vineyards)

Trelawney Stud

Victoria Racing Club

Westbury Stud

Windsor Park Stud

YourRide

•
John O’Malley
Partnerships Manager

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FINANCE REPORT

Report on the financial affairs of Auckland Thoroughbred Racing (ATR) for the year ended 31 July 2025.

Overall result

2025 was busy year with the first full season of racing at Ellerslie since the StrathAyr track commissioning. The Club hosted 31 race meetings and 565 non-raceday events, increasing revenue to \$20.5 million — up \$2.4 million from the previous year. Operating expenditure increased by \$2.4 million from the previous year to \$30.6 million. This increase is driven by an additional \$1.2 million of depreciation expense following the commissioning of the StrathAyr track and related infrastructure, \$0.7 million growth in the Club's stakes contributions, and \$0.5 million increase in interest paid as the Club elected to increase the Westpac working capital loan facility in lieu of investment portfolio drawdowns.

The Westpac loan facility balance stood at \$15.0m by 31 July 2025 and will be fully repaid from property settlement funds due mid-September 2025.

The Club's loss from core operating activities was broadly in line with the previous year at a \$10.1 million loss. Increases in stakes and depreciation expenses were mostly offset by stronger raceday hospitality demand and improved cost-to-serve events and hospitality customers.

Total Comprehensive Revenue and Expense for 2025 was \$26.7 million. This result was underwritten by another strong year for the investment portfolio and further realised gains from property transactions.

KEY RESULT METRICS

TOTAL REVENUE
\$20.5 MILLION
2024 | \$18.5 Million

LOSS FROM CORE
OPERATING ACTIVITIES
(BEFORE FAIR VALUE MOVEMENTS
AND SALE OF PROPERTIES)
-\$10.1 MILLION
2024 | \$9.7 Million

OPERATING EXPENDITURE
\$30.6 MILLION
2024 | \$28.2 Million

TOTAL COMPREHENSIVE
REVENUE AND EXPENSE
\$26.7 MILLION
2024 | \$129.9 Million

Events and Hospitality

The events and hospitality business delivered a significant profitability turnaround from the previous year. Operating profit grew from \$0.4 million in 2024, to \$2.7 million in 2025. This was driven by strong demand for raceday hospitality packages, a shift towards a more profitable events customer mix, and a steadfast focus on improving overall cost to serve and pricing.

KEY EVENT AND HOSPITALITY METRICS

RACEDAY HOSPITALITY REVENUE
\$4.2 MILLION
2024 | \$2.5 Million

TOTAL EVENTS AND
HOSPITALITY REVENUE
\$12.5 MILLION
2024 | \$11.3 Million

MEETINGS AND EVENTS
565
2024 | 632

NET PROMOTER SCORE (NPS)
58.5
2024 | 48.4

Racing activities

2025 saw the Club achieve historic racing milestones. The number of race meetings increased from 22 in 2024 to 31, and the year also marked the launch of the inaugural NZB Kiwi slot race as part of the new Barfoot & Thompson Champions Day, which combined the former Auckland Cup and Derby Day into a single event. Including an impressive \$3.5 million purse for the NZB Kiwi, total stakes across the Club's races grew to \$27.4 million from \$18.8 million in 2024. The Club's contribution to stakes increased to \$4.0 million. Commercially, Barfoot & Thompson Champions Day proved highly successful, with racing revenues on the day being at least equal to the previous Auckland Cup and Derby Days combined.

KEY RACING METRICS

TOTAL STAKES
\$27.4 MILLION
2024 | \$18.8 Million

AVERAGE STAKES PER RACE
\$103,493
2024 | \$104,570

ATR CONTRIBUTION TO STAKES
\$4.0 MILLION
2024 | \$3.3 Million

RACE MEETINGS
31
2024 | 22

FINANCE REPORT (CONTINUED)

Investment portfolio

ATR's investment portfolio holds the proceeds from realised land transactions. ATR is custodian of these funds into perpetuity. ATR's investment philosophy is to generate superior returns by engaging proven investment managers, who should have a strong focus on capital preservation, to invest on its behalf. ATR seeks to achieve a minimum return over the long term of 9% per annum of which 2.15% will be applied to protecting the portfolio from inflation erosion.

KEY INVESTMENT PORTFOLIO METRICS

INVESTMENT INCOME
FROM THE PORTFOLIO

\$7.6 MILLION

2024 | \$8.0 Million

TOTAL CAPITAL VALUE OF THE
FUND AT BALANCE DATE

\$71.5 MILLION

2024 | \$65.2 Million

TOTAL RETURN
(12 MONTHS ROLLING)

11.7% PER ANNUM

2024 | 14.0% per annum

TOTAL RETURN SINCE INCEPTION
OF THE FUNDS (ANNUALISED)

8.2% PER ANNUM

2024 | 7.6% per annum

ATR's portfolio of funds is managed by Craigs Investment Partners, Milford Asset Management, Saxe Coburg, PIE funds, Discovery, Te Ahumairangi, Brevan Howard, T. Rowe Price and Ophir.

Gareth Jones

Chief Financial Officer

Auditors — Deloitte Limited

Bankers — Westpac

CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

For the year ended 31 July 2025

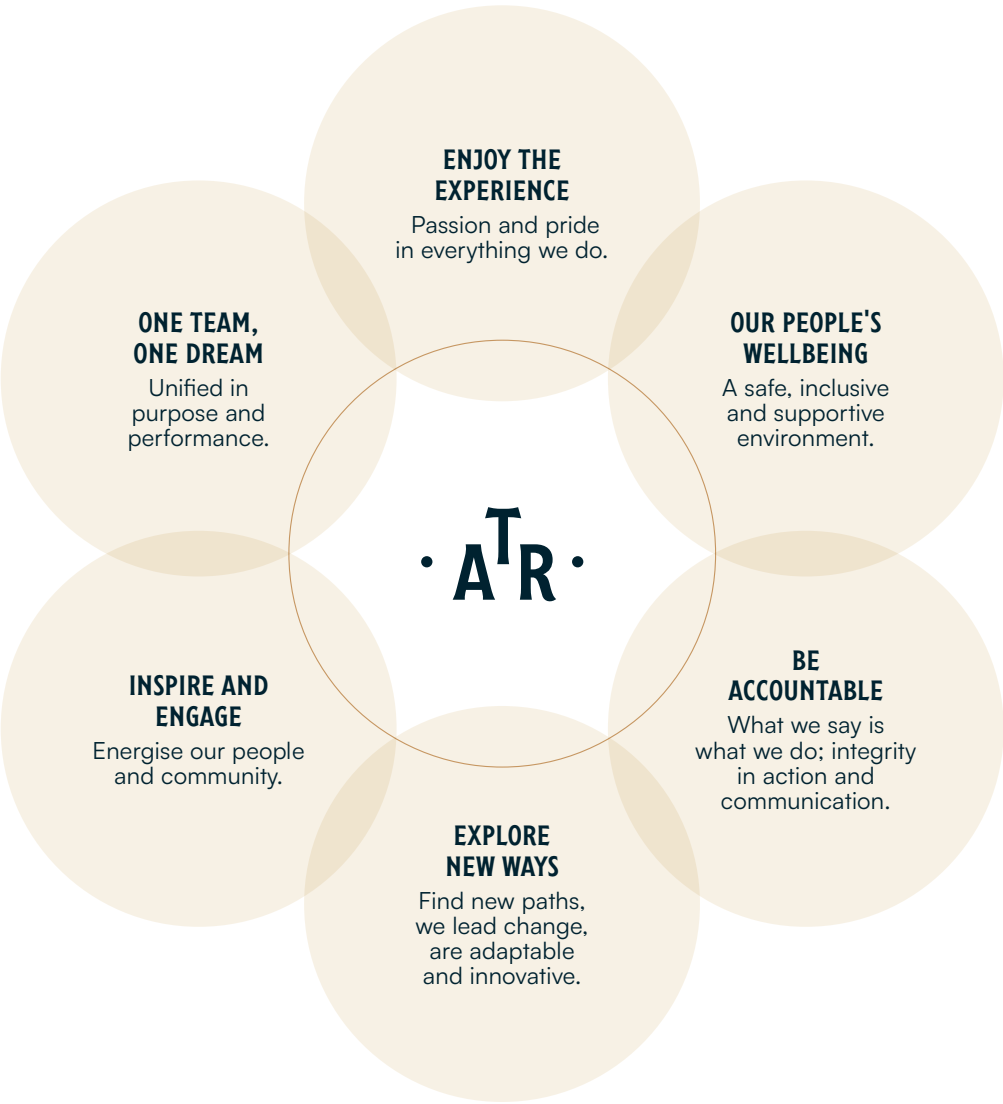
Who are we and
why do we exist?

OUR VISION

Auckland Thoroughbred Racing; creating a sustainable and vibrant future for New Zealand thoroughbred racing.

OUR VALUES

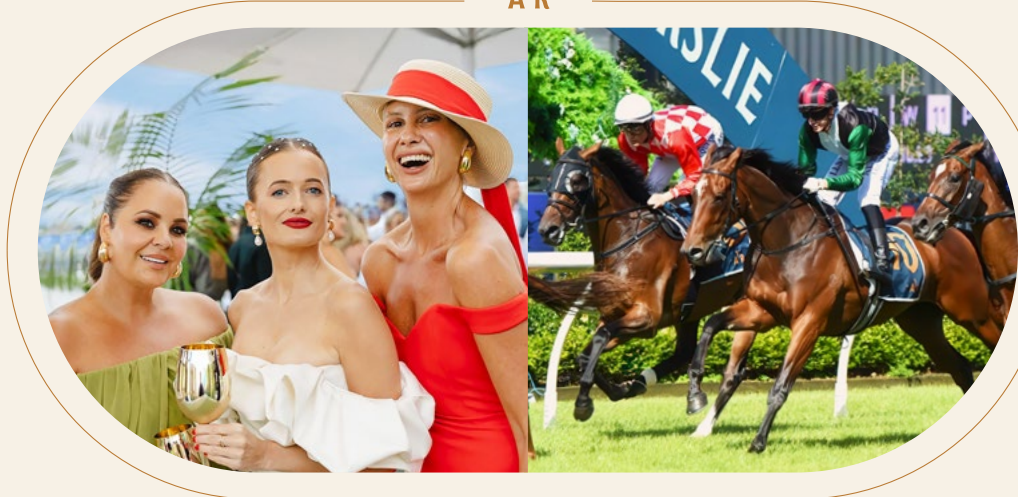
Auckland Thoroughbred Racing's business model consists of six values:



OUR
REASON
FOR
BEING

INCORPORATING

Members | Owners | Trainers | Jockeys | Punters



Our purpose

We facilitate the best thoroughbred racing experience for our racing stakeholders and attendees alike

We create unforgettable event experiences for our Ellerslie Events customers to continue to grow this part of our business

We support our strategic vision with 'best in class' commercial governance

We apply a sustainability lens across both the racing and event centre businesses to ensure we are considerate of the environment and world we live in

OUR
PURPOSE



OUR STRATEGIC
FOCUS AREAS
FOR 2025 AND BEYOND

STRATEGIC
IMPERATIVES

HOSPITALITY

RACING
(Industry)

SUSTAINABILITY
Economic,
Social &
Environmental

GOVERNANCE

PROPERTY

STRATEGIC FOCUS AREAS
& KEY JUDGEMENTS

The Club has made judgements in determining its strategic focus areas as the criteria for performance. These are the strategic focus areas that underpin the Club's vision for creating a sustainable future for thoroughbred racing. The Board frequently meets to review current strategic work areas and identify and agree on any new or additional strategic focus areas. Due to choosing these strategic focus areas as the core criteria for the SSP, other non-strategic activities have not been narrated above. Judgement is applied at all stages in meeting our strategic objectives, management and the Board endeavour to use industry guidelines and best practice where available. Where industry guidelines are not available, objectives, projects and key performance indicators will be approved by the CEO and Board.

Strategic Focus Areas	Objective	Selection of Performance Measures	Target
1. Enhance hospitality experience	To ensure the racing industry has a long and prosperous future in Auckland and beyond by creating a positive racing experience for all.	Net Promoter Score (NPS), a metric used to measure customer experience. An NPS score measures customer loyalty by looking at their likelihood of recommending the business. NPS scores are measured with a single-question survey and reported with a number from the range -100 to +100.	To achieve a Net Promoter Score of 45 or above. In 2025 The Club achieved an NPS of 58.5 compared to an NPS of 48.4 in 2024.
2. Keep the racing industry at the forefront of everything we do	Provide one of the best racing surfaces in Australasia at Ellerslie Racecourse and increase economic return to the industry.	Maintain consistent performance and safety of the all-weather StrathAyr track at Ellerslie. Increase ATR contributions to stakes.	Effective ongoing management of an all-weather StrathAyr track at Ellerslie. Increase ATR stakes contributions to average stakes per race >\$100,000 at ATR racedays. Average stakes per race in 2025 were \$103,493. In 2024 average stakes per race were \$104,570.
3. Ensure we continue to apply a sustainability lens to business operations and decisions	To see the business embark on a journey with Toitū Envirocare to realise efficiencies, create positive change for the betterment of the environment, and ultimately economic sustainability.	Continued Toitū accreditation for environmental sustainability.	Achieve Toitū gold accreditation at Ellerslie and achieve bronze status accreditation for Pukekohe Park. The Club maintained Toitū Bronze status in 2025.
4. Aspire to 'best in class' governance	To see ATR governed in an accountable, transparent, collaborative manner that is effective and efficient, making best use of the experts and resources available.	Engage Propero for Director Assessment Panel. Utilise Diligent board platform.	Utilise Propero for Board evaluation and director search. Implement Diligent platform to drive collaborative and efficient board governance. Establish charters for all board subcommittees.
5. Maximise the property and asset holdings available to us	To continue to identify, evaluate and action appropriately any surplus assets to ensure we maximise returns for our key racing stakeholders with the creation of an investment fund.	Board-approved master plans for Ellerslie and Pukekohe Park. Grow investment funds under management with proceeds to be applied for industry benefit.	Identification of surplus land assets. Completion of land sales transactions, with net proceeds contributed to the investment fund. Grow investment funds to \$250 million, targeting an annual average return of 9%.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 July 2025

	Notes	2025 \$	2024 \$
Revenue			
Revenue from exchange transactions	2	20,495,732	18,051,818
Other income	3	20,620	430,746
Total revenue		20,516,352	18,482,564
Expenditure			
Contribution to stakes and industry	4	(4,041,888)	(3,296,480)
Racing expenses		(3,484,449)	(2,455,148)
Catering expenses		(5,190,029)	(5,888,418)
Administration and property expenses		(3,861,368)	(3,988,653)
Employee benefits	5	(9,504,449)	(9,302,406)
Depreciation	9	(4,495,929)	(3,260,241)
Total expenditure		(30,578,112)	(28,191,346)
Net Loss from core operating activities before fair value movements and sale of properties		(10,061,760)	(9,708,782)
Gain/(Loss) on sale of property	8	29,183,327	131,543,755
Fair value gain on investments		7,553,219	8,020,536
Total comprehensive revenue and expense		26,674,786	129,855,509

The statement of comprehensive revenue and expenses should be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 July 2025

	2025 \$	2024 \$
Opening balance	246,646,863	116,791,354
Total comprehensive revenue and expense	26,674,786	129,855,509
Closing retained earnings	273,321,649	246,646,863

The statement of changes in net assets should be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

	Notes	As at 31 July 2025 \$	As at 31 July 2024 \$
Equity		273,321,649	246,646,863
Current assets			
Cash and cash equivalents		322,167	771,647
Trade and other receivables	6	98,880,947	1,022,249
Inventory		350,557	303,307
Investments	7	71,464,559	65,211,339
Assets held for sale	8	-	633,203
Total current assets		171,018,230	67,941,745
Non-current assets			
Property, plant and equipment	9	116,376,590	114,927,900
Other receivables	6	-	71,000,000
Investment property	10	5,250,000	5,932,876
Total non-current assets		121,626,590	191,860,776
Total assets		292,644,820	259,802,521
Current liabilities			
Trade and other creditors	11	1,248,828	2,055,940
Deposits and revenue in advance	12	775,255	4,294,064
Employee entitlements		1,465,979	1,205,654
Loans and borrowings	13	15,261,984	-
Total current liabilities		18,752,046	7,555,658
Non-current liabilities			
Industry contribution		300,000	600,000
Loans and borrowings	13	271,125	5,000,000
Total non-current liabilities		571,125	5,600,000
Total liabilities		19,323,171	13,155,658
Net assets		273,321,649	246,646,863

The statement of financial position should be read in conjunction with the notes to the financial statements.



Doug Alderslade
Chair
30 September 2025



Matt Blackwell
Director
30 September 2025

STATEMENT OF CASH FLOWS

For the year ended 31 July 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Cash receipts from operations		20,954,447	17,985,369
Cash paid to suppliers and employees		(25,974,170)	(30,619,004)
Net cash flows used in operating activities		(5,019,723)	(12,633,635)
Cash flows from investing activities			
Withdrawal of investments	7	1,300,000	7,195,923
Acquisition of investments	7	-	(28,735,148)
Cash receipts from sale of property		-	55,739,279
Purchase of property, plant & equipment		(6,522,832)	(11,513,576)
Purchase of investment property	10	-	(2,182,876)
Interest and dividends received		17,201	351,191
Net cash flows (used in) / from investing activities		(5,205,631)	20,854,793
Cash flows from financing activities			
Net proceeds from debt	13	10,533,108	5,000,000
Net repayments of debt	13	-	(12,614,106)
Interest paid		(757,234)	(285,666)
Net cash from/(used in) financing activities		9,775,874	(7,899,772)
Net increase /(decrease) in cash held		(449,480)	321,386
Opening balance		771,647	450,261
Ending bank balances carried forward		322,167	771,647
Bank balances			
Cash on hand		322,167	771,647
		322,167	771,647

The statement of cash flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE ACCOUNTS

For the year ended 31 July 2025

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Auckland Thoroughbred Racing Incorporated (the “Club”) group is an Incorporated Society under the Incorporated Societies Act 1908 in New Zealand. The "Group" includes Ellerslie Event Centre GP Limited, the Ellerslie Event Centre Limited Partnership and Pukekohe Park Limited.

The registered offices are 80-100 Ascot Ave, Remuera, Auckland, New Zealand. The Club operates in New Zealand. The key activities of the Club are horse racing and training, conference and event centre, property development and management.

Basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). For the purposes of financial reporting, they comply with PBE Accounting Standards Not-For-Profit and Tier 2 reduced disclosure concessions have been applied. The Club is a Tier 2 reporting entity as it has total expenditure less than \$33 million in the two preceding reporting periods.

Income tax is not applicable to the Club, which is exempt income tax pursuant to section CW47 of the Income Tax Act 2007 No 97.

The measurement base adopted is that of historical cost except for Investments which are measured at fair value. The financial statements have been prepared on a going concern basis.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

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

The financial statements are presented in New Zealand dollar, which is the Club’s functional currency. All amounts have been rounded to the nearest dollar, unless otherwise stated.

Specific Accounting Policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 July 2025.

a) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank, petty cash, and short-

term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Trade and other receivables

Debtors are stated at fair value and subsequently measured at amortised cost using the effective interest rate method. Debtor balances are reviewed on an ongoing basis. Debts known to be uncollectible are written off. A provision for doubtful debtors is established when there is objective evidence that the Club will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and inconsistency in timing of payments are considered indicators that the collection of a particular trade receivable is doubtful.

i) Sundry debtors

Sundry debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and measured at amortised cost using the effective interest rate method. They arise when the Club provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets.

c) Inventory

Inventory, comprises primarily of finished goods and is valued at the lower of cost or net realisable value, using a first in first out basis.

d) Property, Plant, Equipment (PPE) and Depreciation

i) Recognition and measurement

PPE is stated at cost less accumulated depreciation and any accumulated impairment losses. The gain or loss on disposal of an item of PPE is determined by comparing the proceeds from disposal with the carrying amount of the PPE and is recognised net in surplus or deficit.

ii) Depreciation

Depreciation is provided at rates calculated to allocate the cost over the assets estimated useful lives using straight line basis.

Training tracks — 20-25 years

Land improvements — 0-25 years

Buildings since 1998, roads, tunnels and ponds — between 50 and 100 years

Plant and equipment — between 5 and 15.5 years

Furniture and fittings — between 5 and 10 years

Artwork — indefinite useful life

All land is accounted for as owner occupied and the underlying land for which the Masterplan Development Costs has been incurred is classified as land in PPE until designated as investment property or assets held for sale. All land is currently held for strategic purposes or operational requirements. Any rental currently earned is incidental to the purpose of holding this land.

e) Investment Properties

Transfers are made to Investment Property when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. If the property occupied by the Club as an owner-occupied property becomes an investment property, the Club accounts for such property in accordance with the policy stated under Property, Plant and Equipment up to the date of change in use.

At the date of change of use, the investment property is stated at cost less any impairment losses. Upon disposal of Investment Property, proceeds will be recognised in the statement of comprehensive revenue and expenses.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

f) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in surplus or deficit.

Once classified as held-for-sale, intangible assets and PPE are no longer amortised or depreciated.

g) Leased assets

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

The Club classifies leases as finance leases where substantially all the risks and rewards of ownership transfer to the lessee. If the risks and rewards of ownership remain with the lessor, the leases will be classified as operating leases.

i) Club as a lessee

Finance leases are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments.

Operating lease payments are recognised as an operating expense in the statement of comprehensive revenue and expense on a straight-line basis over the lease term.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

ii) Club as a lessor

Leases in which the Club retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

Finance leases, where substantially all the risks and rewards of ownership transfer to the lessee, are accounted with the lessor derecognising the leased asset. Amounts due from lessees under finance leases are recorded as receivables.

Finance lease income is allocated to future accounting periods so as to reflect a constant periodic rate of return on the Club's net investment in the finance lease.

h) Employee benefits

Vested annual leave and bonuses are measured at their estimated net settlement amounts at balance date, based on remuneration rates which are expected to be paid when the liability is settled. These amounts are disclosed in employee entitlement.

The Club's current accounting policy does not recognise accrued sick leave as an expense in respect of employee benefits as it does not vest.

i) Provisions

A provision is recognised in the balance sheet when the Club has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation at the reporting date.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

j) Trade creditors

Liabilities for trade creditors and other amounts are carried at amortised cost which is approximately the fair value of the consideration to be paid in the future for goods or services received, whether or not billed.

k) Impairment

The carrying amounts of the Club's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in surplus or deficit.

l) Revenue from contracts with customers

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of discounts. Revenue from rendering of services is recognised in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on the work performed.

Revenue from exchange transactions:

i) Racing income

All race meeting revenues are recognised in the period in which the race meeting to which the revenue relates is held.

ii) Sponsorship

Sponsorship revenue has been recognised based on contract specific invoice dates and fulfilment of sponsor requirements.

iii) Property rent

Rental income and rental received in advance from the operating leases is recognised in revenue on a straight-line basis over the lease term and is included in revenue.

iv) Catering revenue

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

m) Deposits and revenue received in advance

Membership fees, function deposits, property deposits, sponsorship, rental and other revenue of The Club which have been received in the reporting period, but which the performance obligations related to the revenue have not been met, have been deferred in the statement of financial position and will be brought to account as revenue during the period in which the related performance obligations are met.

n) Goods and services tax (GST)

The Statement of Comprehensive Revenue and Expense and Statement of Cash Flow have been prepared exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of trade debtors and trade creditors, which include GST invoiced.

o) Financial Instruments

i) Non-derivative financial assets

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

The Club classifies non-derivative financial assets into the following categories: financial assets at fair value through surplus or deficit, and loans and receivables.

ii) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Club becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Surplus or Deficit (FVTSD), transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

iii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at FVTSD.

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTSD — Subsequent measurement and gains and losses

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Financial liabilities — Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTSD. A financial liability is classified as at FVTSD if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTSD are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

iv) Derecognition

Financial assets

The Club derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Club enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Club derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Club also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

v) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Club currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi) Impairment of non-derivative financial assets

The Club recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- debt investments measured at FVOCRE.
- The Club measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Club's historical experience and informed credit assessment and including forward-looking information.

The Club assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Club is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Club expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when the Club has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Club has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Club individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Club expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Club's procedures for recovery of amounts due.

p) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Dividend income is recognised in surplus or deficit on the date that the Club's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date. Unit distributions are recognised on the date of withdrawal from the fund.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, fair value losses on financial assets at fair value through surplus or deficit and impairment losses recognised on financial assets (other than trade receivables) and reclassifications of amounts previously recognised in other comprehensive revenue and expense.

q) Use of estimates and judgements

The preparation of the financial statements in conformity with PBE Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

As part of review of the financials by the board the directors continue to review the future viability of the group and conclude that:

- Going concern: Management has concluded that the Club is a going concern;
- Cash reserves: The Club has sufficient cash reserves to meet its short-term and long-term obligations.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4 — Contribution to Stakes and Industry
- Note 7 — Investments - Re-measurement to fair value
- Note 8 — Classification and measurement of assets held for sale
- Note 10 — Classification and measurement of investment properties

2. REVENUE FROM EXCHANGE TRANSACTIONS

	2025 \$	2024 \$
Racing income	5,530,851	4,072,976
Sponsorship	1,270,676	1,058,161
Property rent	1,205,634	1,561,797
Catering revenue	12,488,571	11,358,884
	20,495,732	18,051,818

3. OTHER INCOME

	2025 \$	2024 \$
Interest, dividend and unit fund distributions	17,201	381,538
Other income	3,418	49,208
	20,619	430,746

Revenue is recognised as interest accrues using the effective interest method. Unit fund cash distributions are presented as income from exchange transactions.

4. CONTRIBUTION TO STAKES AND INDUSTRY

	2025 \$	2024 \$
Thoroughbred stakes	4,041,888	3,296,480

During the reporting period, the entity received stakes funding from the governing body in New Zealand to support, in part, stakes payments made on races. Stakes funding and related expenditures are disclosed on a net basis within the statement of comprehensive revenue and expense, reflecting a judgment made by management. This means that the inflows and outflows have been offset against each other to reflect the net impact, which is equal to Auckland Thoroughbred Racing's own contribution to stakes. Auckland Thoroughbred Racing has exercised judgment in determining that the net basis is appropriate, acknowledging that there are indicators that the gross presentation of this funding may be appropriate, but has concluded on net presentation because the governing body retains control of the funding by setting the stakes and making direct payments to winners.

For the reporting period, the net impact of stakes funding and expenditure amounted to \$4.0m reflecting the balance after offsetting total funding of \$23.4m against total expenditures of \$27.5m.

5. EMPLOYEE BENEFITS

	2025 \$	2024 \$
Total compensation	9,504,449	9,302,406

6. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Trade debtors	340,523	567,676
Provision for bad debts	(3,616)	(5,416)
Sundry debtors	174,040	459,989
Trade receivables	510,947	1,022,249
Other receivables	98,370,000	71,000,000
Total trade and other receivables	98,880,947	72,022,249

Other receivable during the year relates to final settlement of land sales, due in August 2025 and September 2025.

7. INVESTMENTS

The Club has investments in various equities, fixed interest, and managed funds. The Club's portfolio is managed by Craigs IP, Milford, Saxe Coburg, PIE Funds, Brevan Howard, Discovery, Te Ahumairangi, TRowe Price and Ophir. The performance of these financial assets are actively monitored and are managed on a fair value basis and are classified as financial assets held at fair value through the surplus or deficit.

	2025 \$	2024 \$
Opening Balance	65,211,339	35,651,578
Total capital contributed	-	28,735,148
Total capital withdrawn	(1,300,000)	(7,195,923)
(Loss)/Gain on investments	7,553,220	8,020,536
Investment value at 31 July	71,464,559	65,211,339

8. ASSETS HELD FOR SALE

	2025 \$	20234 \$
Opening balance	633,203	5,453,461
Transfers in from property, plant and equipment	-	723,109
Assets sold during period	(633,203)	(5,543,367)
	-	633,203

The gain on sale of property relates to a land sale transaction which went unconditional during the year with the title transferred and settlement proceeds to be received in late 2025.

	2025 \$	2024 \$
Gain/(Loss) on sale of property	29,183,327	131,543,755

9. PROPERTY, PLANT AND EQUIPMENT

2025	Land \$	Land Improvements \$	Buildings \$	Tracks \$	Plant and Equipment \$	Artwork \$	WIP \$	Total \$
Cost 01 August 2024	18,156,431	34,467,021	45,044,426	23,961,409	20,600,680	984,518	4,026,757	147,241,242
Additions	-	-	174	458	1,203,131	6,890	4,733,965	5,944,618
Disposals	-	-	-	-	(124,378)	-	-	(124,378)
Transfer Capital Projects from/(to) WIP	5,500,164	169,705	1,699,170	-	791,630	-	(8,160,669)	-
Transfer (to)/from Investment Property	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-
Transfer from/(to) assets held for sale	-	-	-	-	-	-	-	-
Balance at 31 July 2025	23,656,595	34,636,726	46,743,770	23,961,867	22,471,063	991,408	600,053	153,061,482
Depreciation and impairment								
Balance 01 August 2024	-	1,493,941	18,120,110	1,680,270	11,019,021	-	-	32,313,342
Depreciation	-	586,300	1,122,910	1,019,225	1,767,494	-	-	4,495,929
Disposals	-	-	-	-	(124,379)	-	-	(124,379)
Balance at 31 July 2025	-	2,080,241	19,243,020	2,699,495	12,662,136	-	-	36,684,892
Net Asset at 31 July 2025	23,656,595	32,556,485	27,500,750	21,262,372	9,808,927	991,408	600,053	116,376,590

10. INVESTMENT PROPERTY

	2025 \$	2024 \$
Opening balance	5,932,876	3,750,000
Purchase of investment properties	-	2,182,876
Impairment of Investment properties	(682,876)	-
	5,250,000	5,932,876

11. TRADE AND OTHER CREDITORS

	2025 \$	2024 \$
Trade creditors	443,004	1,021,524
Current contribution to industry	300,000	300,000
Sundry creditors (including track upgrade)	505,824	734,416
	1,248,828	2,055,940

12. DEPOSITS AND REVENUE IN ADVANCE

	2025 \$	2024 \$
Revenue in advance	775,255	3,664,133
Property deposits	-	630,000
	775,255	4,294,133

13. LOANS AND BORROWINGS

	2025 \$	2024 \$
Current		
Bank borrowings	15,021,761	-
Equipment Finance	194,274	-
Non-Current		
Bank borrowings	-	5,000,000
Equipment Finance	317,074	-
	15,533,108	5,000,000

Bank loan is required to be repaid in full before 15th November 2025. The Club have a \$0.5m arranged overdraft facility with Westpac Bank. Westpac Bank hold a General Security Agreement over the assets of The Club and mortgage security over some land titles.

14. COMMITMENTS AND CONTINGENCIES

Operating lease commitments — as lessee

	2025 \$	2024 \$
Due within 1 year	60,728	36,840
Due within 1 - 2 years	52,698	16,772
Due within 2 - 5 years	6,895	8,742
	120,321	62,354

Financing lease commitments — as lessee

	2025 \$	2024 \$
Due within 1 year	194,273	-
Due within 1 - 2 years	194,273	-
Due within 2 - 5 years	122,802	-
	511,348	-

Operating lease commitments — as lessor

	2025 \$	2024 \$
Due within 1 year	869,218	665,239
Due within 1 - 2 years	855,324	665,239
Due within 2 - 5 years	1,658,496	1,674,814
Due five years plus	2,971,724	4,228,877
	6,354,762	7,234,169

15. TRANSACTION WITH RELATED PARTIES

The Club received sponsorship of \$23,651 from a related party.
The Club made payments of \$3,000 to a related party.
No related party debts were written off or forgiven during the year.

A Director of The Club is also on the Board of Directors for one of our investments fund managers, the fund manager at year end had a balance of \$11.0 million, being the fair value of the investments, with drawdowns during the year of \$0.7 million.

Included in the Club's expenditure for employee benefits are the following remuneration of its key management personnel:

	2025		2024	
	\$	Number	\$	Number
Senior Management	1,502,174	6	1,674,538	6

Compensation of The Club's key management personnel include salaries and bonuses.
Directors' remuneration for the year is \$239,500.

16. POST BALANCE DATE EVENTS

The Club received payment for final settlement of property transactions \$98,370,000.
The Club repaid the Westpac loan of \$15,000,000.

17. CAPITAL COMMITMENTS

The are no capital commitments at balance date.

18. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at balance date.

19. AUDIT FEE

	2025 \$	2024 \$
Audit Fee	98,500	106,050
Disbursements	4,000	5,302
	102,500	111,352

20. FORWARD EXCHANGE CONTRACTS (FEC)

The Club entered into an FEC with Westpac bank to sell USD 2,500,000 and buy NZD 4,207,338 on 30/09/2025 at the NZD/USD rate of 0.5942. At 31 July 2025 the FV was determined to be \$27,230.

INDEPENDENT AUDITOR’S REPORT

To the Members of Auckland Thoroughbred Racing Incorporated

Opinion

We have audited the consolidated financial report of Auckland Thoroughbred Racing Incorporated (the ‘entity’) and its subsidiaries (‘the group’), which comprise the consolidated financial statements on pages 50 to 64, and the consolidated statement of service performance on page 49. The complete set of consolidated financial statements comprise the statement of financial position as at 31 July 2025, and the consolidated statement of financial performance, statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial report presents fairly, in all material respects:

- the consolidated financial position of the group as at 31 July 2025, and its consolidated financial performance and cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 July 2025 in that the service performance information is appropriate and meaningful and in accordance with the group’s measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (‘PBE Standards RDR’) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (‘ISAs’), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) The Audit of Service Performance Information (‘NZ AS 1 (Revised)’). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Report section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Other than in our capacity as auditor, we have no relationship with or interests in the entity, except that partners and employees of our firm deal with the entity on normal terms within the ordinary course of trading activities of the business of the entity.

Other matter

The financial statements of the Group for the year ended 31 July 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 2 October 2024.

Other information

The Board of Directors are responsible on behalf of the group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial report and the audit report. Our opinion on the consolidated financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained prior to the date of our audit report, and consider whether it is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

Board of Directors responsibilities for the consolidated financial report

The Board of Directors are responsible on behalf of the group for:

- the preparation and fair presentation of the consolidated financial report in accordance with PBE Standards RDR;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- such internal control as the Board of Directors determine is necessary to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Board of Directors are responsible on behalf of the group for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

A further description of our responsibilities for the audit of the consolidated financial report is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Members, as a body, in accordance with Section 31 of the Constitution. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.



DELOITTE LIMITED
Hamilton, New Zealand
30 September 2025

This audit report relates to the consolidated financial report of Auckland Thoroughbred Racing Incorporated (the 'entity') and its subsidiaries (the 'group') for the year ended 31 July 2025 included on the entity's website. The Board of Directors are responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the consolidated financial report since they were initially presented on the website. The audit report refers only to the consolidated financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated financial report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the audited consolidated financial report and related audit report dated 30 September 2025 to confirm the information included in the audited consolidated financial report presented on this website.

MEMBERS

of Auckland Thoroughbred Racing Inc
AS AT 31 JULY 2025

LIFE MEMBER | ♦ • GOLD STAR MEMBER | ☆

2024 Adlington, E ♦

- 2002 Aduso, R A
- 2024 Aiken, N J
- 2024 Aindow, J H
- 2024 Aindow, R
- 2024 Aindow, S
- 1983 Alderslade, D
- 2005 Alexander, J S
- 1966 Algie MBE, B E
- 1981 Allchorne, L W
- 2013 Allen, B
- 2024 Allison-Jones, S
- 2018 Amodeo, M E
- 1992 Amor, K D
- 2018 Anderson, M L
- 2024 Anderson, P
- 2024 Anderson, S
- 2006 Andrews, B L
- 2018 Ansell, C
- 2025 Archer, D B
- 1967 Archer, D L
- 2003 Archer, P G
- 1997 Archer, T W
- 1976 Arnott, P S
- 2024 Arns, C
- 2024 Aro, D
- 1985 Arthur, C H
- 2024 Ashleigh, D
- 2008 Attwood, K
- 1980 Austen, K R
- 1971 Babe, L R
- 2006 Baddiley, R A
- 1987 Baker, D J
- 2024 Baker, K
- 2023 Baker, M C
- 1990 Baker-Paykel, S A
- 1996 Balia, N S
- 1983 Ball, R W
- 1971 Balle, K R
- 1992 Ballin, W B ☆
- 1976 Balu, K
- 2024 Barber, S
- 1981 Barker, D R
- 1962 Barker, J B
- 2023 Barnes, J E
- 2023 Barnes, ML
- 1988 Barnett, G I
- 2024 Barreto, J
- 2024 Barrett, J E
- 1987 Barry, P
- 2010 Barry, T K
- 2023 Bartley, T
- 2024 Bates, G W

- 2004 Bates, J
- 2025 Batten, J
- 2025 Batten, R
- 1976 Baulcomb, R S
- 1982 Bayley, D G S
- 2007 Beal, A
- 2023 Beale, C
- 2016 Beattie, M A
- 2025 Beazley, M T
- 2021 Beck, A
- 2021 Beck, A
- 1976 Beer, P A
- 1990 Beesley, M
- 1983 Beetham, D V
- 1966 Bell, J B
- 2018 Bell, J B
- 2006 Bell, R J
- 2024 Bendall, M
- 2004 Bengé, B R
- 2004 Bengé, K M
- 1970 Benjamin, D G
- 1971 Benjamin, M M
- 2024 Benn, R C
- 1978 Bennett, D J ♦
- 1975 Bennett, D J O
- 1981 Bennett, R H
- 1993 Bentley, A ☆
- 2004 Bentley, D R
- 2004 Bentley, K D
- 2004 Bethune, G K
- 1996 Beveridge, Dr P F
- 2025 Beveridge, J
- 2020 Bevins, W
- 2024 Bibby, B
- 2024 Bibby, J
- 2004 Biddick, A A
- 2017 Bidois, T A J
- 2019 Billing OAM, R H
- 2024 Billington, A
- 1975 Birch, Sir W F
- 2025 Bishara, P
- 1986 Black, B G
- 2024 Blackam, D
- 2022 Blackwell, M
- 2023 Blair, N S F
- 2017 Blanchard, K M
- 2017 Blyth, S
- 1987 Bolland, H C
- 1987 Boniface, P J
- 2024 Bonnington, L M
- 2024 Bonnington, R L
- 1993 Borich, J P
- 1973 Borich, J R

- 2019 Borich, S J
- 1993 Boscawen, Hon J S
- 2024 Bosson, J
- 2024 Bosson, W
- 2005 Bourke, Dr I J
- 2020 Bovaird, G
- 2021 Bovaird, O G
- 1998 Bowden, N
- 2024 Bower, A S
- 2010 Boyd, B P
- 1988 Bradley, B
- 2018 Bradley, K F
- 2013 Bradley, M J
- 1992 Bradley, P C
- 2005 Bradley, R A O
- 1985 Brennan, A J
- 2024 Brewer, H
- 1998 Bridge, Dr I ♦
- 2021 Bridgford, J C
- 2022 Brighthouse, M G
- 2003 Bright, F I
- 2024 Bright, K
- 2024 Bright, M C F
- 1978 Brittain, T
- 2008 Brommer, I W
- 2005 Brons, P
- 1968 Brooks, R H ☆
- 2024 Brotheridge, A J
- 2024 Brown, D J
- 2020 Brown, G
- 1987 Brown, G M
- 2023 Brown, L M
- 1984 Brown, P C
- 2024 Brown, R
- 1990 Brown, R N
- 1993 Brown, S
- 2025 Brown, S
- 1956 Brown, T E
- 2017 Brown, V A
- 2024 Brown, W T
- 2002 Browne, A ♦
- 1987 Bruce, M S
- 1987 Bruford, J F
- 2020 Brunton, A
- 2024 Bryant, G
- 2023 Bryant, K
- 2023 Bryce, B M W
- 2004 Buchan, G R
- 1991 Buckingham, P ☆
- 1987 Bullock, F P
- 2024 Bullock, J
- 2003 Burley, M S ☆
- 2024 Burne, G B

- 1985 Burns, D F J
- 2009 Burns, E P E
- 1985 Burns, R A J
- 2014 Burrridge, D
- 2001 Bush, N
- 2024 Butler, N
- 2007 Butson, D ♦
- 2022 Buttimore, A E
- 2023 Cackett, J W
- 2004 Calder, G P
- 2019 Calder, S
- 1977 Calderwood, I E
- 1960 Cameron, J K
- 2024 Cameron, J R
- 1986 Campbell, C W
- 2020 Campbell, D W
- Campbell, P
- 2019 Campbell, W N
- 2001 Canter, L ☆
- 2022 Carmichael, B
- 1958 Caro, M J
- 1991 Carrington, T G
- 2005 Carter ONZM, V M ♦
- 2001 Carter, N J
- 2024 Cassin, P M
- 1985 Castle, M C ☆
- 1982 Castles, F T
- 2005 Cate, J P
- 2022 Catley, B
- 1986 Cattermole, B
- 1991 Chaafe, A G
- 2019 Chalmers, A D
- 2006 Chamberlain, C J
- 2016 Chamberlain, M
- 1995 Chan, B ☆
- 2019 Chan, S K
- 2024 Channing, D A
- 1981 Chapman, E W ☆
- 2024 Chapman, J
- 2025 Chapman, R
- 2011 Chapman, S
- 2024 Chapman, T A
- 1983 Charles, J ☆
- 2002 Cheng, A
- 1966 Cheshire, N
- 1991 Cheung, F ☆
- 2023 Chilcott, R
- 2023 Chilcott, S
- 2025 Chitty, M
- 1987 Chitty, M G
- 1967 Chitty, R J ♦
- 2024 Christensen, R
- 2019 Christie, A K

1982 Christie, R G
1972 Church, M E
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1987 Clark, J F
2018 Clark, L
2024 Clark, L E
2025 Clarke, C
1989 Clarke, C M
2025 Clarke, J
2023 Clarke, J
2019 Clarke, J
1991 Clatworthy, S ☆
1981 Clatworthy, S ♡
2025 Cleaver, S
2020 Clothier, J E
2020 Clothier, W J
2018 Clotworthy, G R
1970 Clotworthy, K F ♡
2017 Cochrane, D W
1987 Cochrane, P
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2013 Cocks, J M
1986 Cole, C M ☆
2003 Cole, D R
1986 Cole, S E ♡
1970 Coleman, D N
1988 Coleman, K J
2004 Coleman, P S
1977 Coles, A R
2016 Coles, M
2024 Coles, R ♡
2022 Collett, D
1990 Collett, R D
2014 Collings, B
2021 Collings, R
2005 Collins, R J
1993 Coltman, J R
2005 Compton, S C
2006 Connell, B M ☆
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1989 Cookson, A R
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1986 Cooper, B
2018 Cooper, S
2017 Copson, J
1983 Corby, K J
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2011 Corin, T A
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2000 Corner, P M
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2006 Corrigan, T G

2016 Cotterill, G C
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2023 Courtney, W M
2024 Coutts, S
2023 Coutts, S J
1997 Coventry, W ☆
2023 Cowie, G L
2013 Cowley, A
2006 Crane, J
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1960 Crawford, N
2023 Cribbens, R
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1987 Cronin, P A
1976 Cronin, R L
1980 Crooke, K T
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2014 Cross, B G
2008 Cross, D
2021 Crosswell, A
2021 Crosswell, K
2017 Crotty, B
2017 Crotty, P J
2023 Crouch, M
2012 Cruickshank, M
2022 Cummerfield, D M
1989 Cunningham, A J
1983 Curach, G P
2024 Curle, A N
2015 Curtain, M A
2024 Curtis, M
2024 Cutler, L
1976 Cutting, B J
2006 Cuttle, M R
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2014 Dalton, C
2024 Danaher, B
2023 Daniel, V L
2004 Danson, C K
2004 Danson, G L
2024 Datson, G
2021 Davey, K
1976 Davey, P L ♡
1996 Davey, R M
2022 Davies, A J
2023 Davies, E
2024 Davies, G
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2009 Davies, M J
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1978 Davis, C R J
2024 Davis, P
2022 Davison, M
1986 Dawe, R
1988 Dawkins, R
2024 De Lambert, D
2022 de Lore, B
2025 De Vries, K
1962 Deas, M
2024 Dechant, K L
2024 Dellabarca, R P
1986 Dell'Isola, A P
2023 Dempsey, M K
1986 Dempster, B R
2024 Dempster, W M
2024 Dennis, A
2024 Dennis, C
2004 Deveney, A K
2004 Deveney, J A
2024 Devine, J ♡
2010 Dick, R B
2024 Diehl, K
2014 Dix, J F
2019 Dixon, P
2023 Dixon, T
2023 Dobson, B
2023 Dobson, V
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1982 Donald, R D
2023 Donaldson, G J
2023 Donaldson, M
2016 Donnison, V
2013 Donoghue, G J
1987 Donovan, C J
1975 Doole, P R
1983 Dooly, P F
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2010 Dornauer, M
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2004 Douglas, M E
2004 Douglas, S C
1966 Downey, A B
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1982 Drabble, B J
2017 Dransfield, D L
2024 Dransfield, J A
2022 Draper, D
2014 Driscoll, J
1998 D'Rose, D G






1978 Duckworth, B G
1987 Duffy, D A
1982 Duncan, D J
2024 Duncan, G A
2024 Duncan, L M
2016 Dunn, R
1988 Eagle, D B
2025 Eagle, F M
1994 Earl, P W
2017 Earl-Peacock, D
2017 Earl-Peacock, P
1982 Edmunds, D M
2018 Edmunds, P J
2004 Edmunds, R E
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2025 Edwards, K L
2024 Edwards, M
2025 Edwards, R W
2024 Edwards-Russell, M K
1988 Egan, P J
2023 Ehret, M E
2022 Elborough, T
1982 Elias, Rt Hon Dame S
1985 Elliott, H M
1974 Ellis CNZM, D C
2004 Ellis, K V
1986 Ellis, R J O ☆
2018 Emerson, B E
1981 Emery, R A
2018 Ennis, K J R
2024 Ennis, R J
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2004 Estreich, M C
2017 Evans, C J
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2017 Ewen, W J
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2004 Fairclough, J M
1996 Fairgray, A L
1998 Fairley, J
2025 Fairley, J A
2024 Faithful, N
2021 Farmer, J D
2012 Farrell, A
2012 Farrell, S
1975 Faulkner, J T
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2024 Feickert, T
2024 Fell, D
1975 Fell, L W
2021 Fergusson, C L
2019 Field, H E

1969 Field, J E
2024 Finlayson, D M
2015 Finlayson, K R
1981 Finlayson, O J ☆
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2023 Fischer, C A
2004 Fisher, M
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1961 Fitzgerald, J E
1968 Fletcher, H
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1982 Floyd, D M
1999 Foley, W
1991 Fong, G ☆
2025 Ford, B
1990 Ford, G R
2024 Foreman, D
2011 Forlong, T B
2017 Forster, C E
2017 Forster, S
2019 Foster, J
2024 Fowler, B
2017 Fox, M J
2024 Fox, T
2024 Fox, V
2006 Fraher, P A
2005 France DNZM, Dame E
2024 Franich, C
2004 Franklin, M N
2015 Fraser, E
2024 Frazer, A
2004 Frazer, I M
2023 Freeland, Z
2023 Freeman, D
2021 Freeman, P
2022 Frew, J A
2022 Frew, J J
1985 Friedman, D R
2017 Fu, A
1995 Fuatai, Dr S
2021 Fulton, A
1977 Fulton, A L
2005 Fyfe, B D ☆
1970 Galbraith Q.C., A R
2023 Gallagher, B
2024 Gallagher, E H
2024 Gallivan, J
2007 Galvin, J E
1968 Gambrell, C B
2024 Gardiner, G
2024 Gautam, BG
1986 Gavigan, A J

2024 Gavigan, N G
2024 George, C
2012 Gerard, B
2015 Gething, M
1982 Gianotti, W J ♡
1970 Gibbons, N H
2025 Gibson, H
2023 Gillard, R W
1987 Gillespie, K J
1982 Gillett, G C
1981 Gilmore, M J
1970 Gleeson, D M
1968 Glenn, M K
2023 Glover, A
2021 Godber, M R
2023 Goddard KC,
- Hon Dame L P
1988 Goldsworthy, B
2019 Goodall, A S
2007 Goodson, M C
1988 Goodwin, H ☆
2020 Gordon, B
2017 Gordon, M C
2009 Gould, M P
1976 Goulsbro, C J
2025 Gourley, D
2018 Gouwland, A
2000 Govorko, H J
1985 Gower, W
1969 Gracie, J W
2024 Graham, A G
1976 Graham, K E
2021 Grammer, C
1971 Grant, J A
2024 Grant, M
2021 Gray, C M
2009 Green, B R
2012 Green, C D
1999 Green, P B
2012 Green, S C
1980 Grieve, P H ♡
2004 Griffiths, L C
1977 Griffiths, P
2024 Grigg, P
2025 Groube, T
2023 Guckert, G
2015 Guerin, M
2023 Gurney, L
2020 Guy, G V
2013 Gwyn, R
2013 Haddleton, G J
2021 Haggio, N
2000 Hain, A C

2023 Haire, D
2025 Hale, D
2023 Hall, C L
2022 Hall, M
2023 Hall, P
1980 Hall, P T
2021 Hallett, R
2021 Halligan, D
2002 Hallowell, R
2025 Halse, G
2013 Hampson, G
2003 Hancock, D G
2024 Hansen, J F
2024 Harbridge, Prof. R
2024 Harding, G W
1967 Hargreaves, J M
1999 Hargreaves, R N
2022 Hari, D
2024 Harkness, C R
2002 Harkness, J
2024 Harkness, J K
2024 Harkness, P M
2007 Harries, D
1985 Harrison, G M
2024 Harrison, J C
2025 Harrison, L
2020 Harrison, M C C
2004 Harrison, S
2018 Harrison, T H
2024 Harrison, V J
2024 Harrison, W J
1982 Hart, J B
2024 Harvey, B J
2018 Harvey, J
1987 Harvey, M C
2019 Harvey, M J
1956 Harvey, P ♡
2024 Harvey-Smith, M
1967 Haughton, G W
2025 Hawes, B
2014 Hawthorn, R ♡
2024 Haycock, B
2023 Healey, R
2015 Healey, V G
2025 Healy, R
2018 Heath, P
2023 Hellaby, R
2003 Hennah, J A
1959 Henry, Rt Hon J
2024 Hepburn, J H
2021 Herbert, J
- Herron, W
2025 Hewson, G





2025 Hewson, G
2025 Higginbotham, S
2009 Hill, B
1983 Hill, D
2006 Hill, Dr J S
2022 Hill, G
2024 Hill, J
2023 Hill, M
2004 Hill, P
1973 Hilton, G L
2024 Hirst, D
1981 Hirst, J F
2011 Hitchin, R G
2022 Hocking, C
2023 Hocking, J
2024 Hocking, R C
2021 Hogg, P
2024 Holden, J
2023 Holden, S
1983 Holland, B W
2024 Hollows, GH
2011 Holmes, M I
2023 Honeybone, M
2019 Honiss, D
2024 Hooper, E
2023 Hooton, M
2023 Hooton, T J
1960 Hopkins, B P
2024 Horan, B
2025 Horler, M
1976 Horton, H M
1980 Hosking, R T
2025 Houlihan, K L
2007 Howard, S
2016 Howe, B
1990 Howe, G
2015 Howl, L
1988 Hoyle, M
2025 Hughes, A
2021 Huitema, P
2019 Humphries, N
2003 Humphries, P R
2019 Humphries, R J
2004 Humphries, R P
1994 Hung, E C C ☆
2009 Hunt, A
2004 Hunt, I F
1960 Hunt, T D
2004 Hunter, M B
1982 Hunter, P D
2024 Hurdle, P J
2024 Hurley, B J
2024 Hurliman, R M

2011 Hurlstone, B
2024 Hussey, J L
1987 Hutchinson, P J
1989 Hutchison QSM, JP, L
2020 Ingoe, D
2023 Ingram, J M
2023 Ireland, B A
2012 Ironmonger, B 
2025 Irvine, T M
2024 Isaacs, E
1988 Jackson MNZM, I J 
2005 Jackson, C M
1990 Jackson, Dr A T
2025 Jackson, R
2014 James, R
2018 Jamieson, N
1984 Jamieson, N P
2020 Jamieson, P
2009 Jamieson, V 
1973 Jarvis, P G
1986 Jeffcoat, S J
2004 Jenkin, L R
2011 Jenkins, G
2005 Jenkins, L J
1970 Jensen, D 
1978 Jensen, I R
1982 Jillings, M C
2023 Joblin, M
1985 Johnson, B J F
2015 Johnson, R
1977 Johnson, T S L
2024 Johnson, W
2022 Johnston, F
1970 Jones, B H
2024 Jones, N
2024 Jones, P O
2024 Jorgensen, S
1986 Joy, P A
2023 Jury, S
2021 Kane, G
2024 Kanhai, A
2004 Kavanaugh, L
1983 Kay, M A
2024 Kay, R
1977 Kean, P
2024 Kearney,
1981 Kearney, Dr M L
2024 Keating, S
2019 Keeling, S
2019 Keepa, S
2020 Keightley, D
2021 Keiry, B L
1959 Kellaway, A 

1988 Kellaway, J S H 
2005 Kelly, K C
2019 Kelly, P
2004 Kelly, P G
1984 Kelly, W P
2021 Kember, J F
2024 Kember, S
1987 Kember, S J
1958 Kennan, P P
2024 Kennedy, S
2004 Kennelly, P J
2023 Kenny, D M
1980 Kenny, P G 
2004 Keoghan, J M
2023 Kerr, M
1998 Ketels, R C
2020 Key, D J
2022 Key, L
1976 Kidd, R J
1991 Kiely ONZM, P T
2023 King, B
2025 King, L F
2025 King, W J
2014 Kirton, T
1970 Klippel, G H
2024 Knight, BK
2009 Kriletich, D R
2003 Kriletich, O 
1969 Kriletich, R A 
1991 Kwong, A C L
1987 Lady Hogan, J 
2024 Lady Lindsay, J 
2024 Laing, S
2024 Lam, S S A
1948 Lamb, M
2024 Lambie, D
2011 Lampp, A F
2004 Landrigan, J P
2012 Lapwood, P J
2007 Latta, V J
2017 Lawrence, A
2024 Lawrence, A
1985 Lawrie, L L
2005 Leahy, C D
2009 Leaning, B A
2024 Ledingham, S
2015 Lee, A O
2004 Lee, G L
1960 LeGrice CNZM.
OBE, Dr H
2016 Leicester, M
2012 Leicester, R
2020 Leighton, P

2015 Leishman, C A
1989 Lendich, D
2019 Leonard, J M
2004 LeQuesne, J
1976 Lewis, I E
2021 Lewis, J
1982 Lewis, J E
2024 Li, S
1992 Lindberg, C F
1996 Lindberg, P
2004 Lindenber, A
2003 Lindsay KNZM, Sir B J 
1990 Lindsay, D E
2000 Lindsay, S J
2025 Lindsey, K
2025 Lindsey, P
2025 Lindsey, T
2003 Linkhorn, DH
2022 Linn, W
2016 Linwood, C
1985 Lipa, J S
1989 Littlejohn, T R
2022 Liupuhi, R
2023 Livingston, M
2008 Lloyd, J
2023 Lloyd, N
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1989 Loader, A J
1968 Lockery, G A
1993 Lockington, J B
1968 Lockington, J H
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1990 Logan, G F
1994 Long, E J
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1969 Loomb, J A
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1989 Lovell-Smith, J H
2021 Lowery, C
2013 Lozell, P
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2004 Lucas, A W
1966 Lucas, J C
2004 Lucas, N J
1978 Lum, J 
2015 Lund, A
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2021 Lund-Stone, T A
2024 Lyle, R
2004 Lynch, G S

2024 Lynch, T
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2024 Maaka, K
2024 Mac Erlich, I D
1996 Macfarlane, L P
2004 MacFarlane, R
1970 MacKay, D H
2024 MacKenzie, M
1996 MacKenzie, M J
1996 Mackie, Dr A J B
2004 Mackie, I F
1980 Mackley, H J 
1988 MacLachlan, Dr J K
2024 Madden, L
2024 Magnusson, V
1986 Maher, S M
2009 Mahoney, A
2019 Mahoney, P
2024 Mail, S
2009 Mair, J A
1982 Malcolmson, S A
2012 Maley, B D
1989 Malloch, E F S 
2021 Managh, G
1982 Mandeno, P W 
1976 Mandeno, T G
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2021 Manuela, A
2010 Markwick, N J
2017 Marsh, S
1971 Marsh, W M J
2021 Marshall, D J
2000 Marshall, M
2006 Marshall, T A
2011 Martin, A D
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2004 Martin, N F
1999 Martin, P
2004 Martinovich, P M
1982 Masfen CNZM, P H
2024 Mason, D K
1985 Massey, R F
1974 Massey, W D
2020 Masters, B L
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1986 Masterson, J K
2021 Mathieson, A
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2024 Mathieson, L C
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1976 Matthews, D I S

2016 Maxted, J
2024 May, K
2000 Mayn, H J
2024 Maynard, S D
1999 Mayo, Dr A J
2016 McAlister, S J
2023 McAvoy, A
2018 McAvoy, J
1982 McCallum, H S
1975 McCallum, R D
2018 McCarthy, R F
2021 McConnachie, C R
2024 McCormick, C M
1986 McCormick, J B 
2025 McCraith, L
2024 McCullough, M
2024 McCullough, M
2003 McDonald, B
2024 McDonnell, P R
2023 McDowall, D
2014 McDowall, P
1970 McElroy, R 
2025 McFall, T
2020 McGinness, S
2024 McGinniss, P
2024 McGregor, M
1991 McGuire, T M
2004 McHardy, I A
2023 McHugh, P
1988 McLlraith, R J
2024 McInteer, K
2023 McIntosh, D
2023 McIntosh, G
1987 McKechnie, M S
2006 McKee, N M 
1984 McKelvie, M L B
2023 McKewen, F
1988 McKinnon, M R
2024 McKinstry, S T
2019 McKittrick, J
2024 McLachlan, L
2024 McLachlan, T
1974 McLaren, R 
1981 McLaughlin, M D
2024 McLaughlin, T
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2024 Mclean, J
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2004 McMahan, M A
1982 McMath, W J
2012 McPhee, R A

1983 McQuoid, R J
1991 McRae, K
1983 McVicar, R
2024 McVinnie, C J
2005 Medcalfe, J
2024 Meech, J
2023 Meek, R
2001 Melville-Smith, G D 
2023 Menzies, C H
1971 Menzies, P F
2004 Michelsen, K C
1989 Middeldorp, V J
2018 Middleton, I A
2024 Middleton, S
2023 Mihu, R E
1993 Milburn, G 
1972 Miller, J 
2024 Miller, P M
1978 Miller, P N
1983 Miller, R
2019 Millington, G
2023 Mills, S
2024 Milne, G D
2016 Milne, H R P
2004 Mitchell, B J
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2004 Mitchell, G
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1974 Mitchell, T J
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2008 Montague, M J
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2004 Montgomery, A D
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1971 Moore, R W E
2024 Morel, A
1991 Moresby, F 
2017 Moreton, P
2023 Morey, B K
2003 Morrison, T D
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2004 Muller, G M
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1985 Murdoch, J N
1990 Murdoch, M J
2023 Murphy-Riphey, E
2024 Murray, L M
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2006 Musson, A M
2004 Myles, R L
2004 Nakhle, D
2023 Nally, K J
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1999 Neville-White MNZM, D G 
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1989 Nicholas, T H
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1970 Nicholls, J P
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2024 Nicholson, S R
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2025 Nightingale, A
2010 Nimmo, J
2018 Nix, J M
2018 Noble, L
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2009 O'Brien, M P
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2014 Parle, Dr M
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2017 Paterson, A
1983 Patten, R D
2024 Pattinson, T
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2006 Penney, S J
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2021 Perry, T
2004 Persico, J C
1999 Peters, R S G
2022 Petersen, G E
2025 Petersen, N J
1995 Peterson, G G
2024 Petrie, P
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2025 Phillips, S M
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2004 Pilcher, N
2004 Pilcher, S
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2004 Platt-Chance, M
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2024 Pomare, S

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2022 Powar, V
2024 Powell, D J
2012 Pratt, G J
2002 Pratt, M A ☆
2024 Price, C
2006 Price, R
1987 Priddy, G E
2023 Pridham,
2024 Purdon, K P
1983 Pye M.B.E, Dame W ☆
2003 Pye, DN
1982 Pye, G E
2020 Pye, N
2019 Quadras, R A
2000 Quigley, J
2023 Quinn, B G
2013 Radley, T
1985 Rae, J M
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2013 Ralph, K
2023 Ramaekers, R
2023 Ramanathan, S S L
2004 Rangì, P G
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2024 Rawson, D
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2013 Reyes, A
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2022 Reynolds, H M
2022 Reynolds, L
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1989 Reynolds, T R
2024 Rhodes, C L
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1978 Rice, G G
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1970 Ring, A W ♡
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2025 Ritchie, F
2025 Ritchie, F T
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2023 Roach, J
2023 Roach, V
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2025 Roberts, M
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2023 Robertson, S
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1967 Robinson, Sir N S
2024 Robson, M G
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2024 Rodwell, P K
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2019 Rolston, A
2001 Rooney, B P
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1970 Rowan, J A
2017 Rowe, P R
2015 Rushworth, D
1969 Russell, P
1970 Russell, W J
2024 Rust, R
2021 Ryan, E
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2004 Ryan, M
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2019 Ryder, W D
2003 Saba, M ♡
2001 Sadd, W E
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2008 Sadler, R G
2021 Safe, P
1984 Sain, P
1971 Saker, A P
1994 Sampson, M
2021 Sanders, G
2021 Sanders, J R
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2023 Sandford, L
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1960 Sarten, M ☆

1991 Saunders, R L
2024 Savage, L
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2023 Sax, D J
2020 Sayes, S
1967 Schamroth, M R
2003 Schick, N E
2023 Schick, R
1999 Scholten, T J
2024 Scott, A
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2001 Scott, A M
2005 Scott, A W
2024 Scott, D J L
2021 Scott, J
2021 Scott, J
2004 Scott, K
2019 Scott, M
2012 Scott, N
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2001 Seabrook, A C
2021 Seadon, C
2021 Seadon, M
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1968 Self, J O
2000 Seton, R J W
2025 Shan, S
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2012 Shand, G D
2023 Sharp, M
2004 Sharpe, G R
2022 Sharrock, B
2025 Shaw, G P
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1985 Sheahan, T P
2023 Sheehan, C
2023 Shelley, J M
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2013 Sheppard, M
2023 Shirley, D J G
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1963 Shorter, M A
1968 Shorter, P K
1986 Shuker, D S
1996 Shuker, M L
1973 Simich NZCM: QSO, Hon C R
2012 Simiona, S L
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1982 Sims, B D
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1987 Sing, F
2023 Singh, T
2001 Sixton, C D
1987 Sixton, D H
2007 Sixton, M R
2004 Skilling, M J
2024 Skilton, M
2002 Skinner, J A
2020 Slater, D W
2016 Slee, W G
1975 Sloman, J
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2025 Smiler, K
2025 Smith, A
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2009 Smith, D R
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2024 Smith, J S
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2004 Smith, L
2013 Smith, P
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2021 Smith, P W
2004 Smith, R M
2016 Smith, S A
2023 Smith, W
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2023 Snell, J
2024 Snell, M
2023 Snow, R
1989 Soanes, C V
2018 Sorraghan, J
2003 Southwick, M J
2023 Speedy, A
2023 Speedy, B
1973 Spencer, D W
1988 Spooner, B ☆
2001 Spratt, JM
2017 Spratt, K
2010 St John, E
2020 Staples, C
2018 Starkie, I L
1973 Stembridge, G E
2019 Stenning, M W
2004 Stenning, W
1981 Stevens, Hon L L ♡
1976 Stevenson ONZM, B W ☆

2024 Stevenson, B
2024 Stevenson, M
2018 Stewart, D
2024 Stewart, J
2024 Stewart, L
2024 Stewart, N
1983 Stockman, S
2021 Storck, L C
2019 Storm, W
2017 Stove, A
2010 Stove, K
2022 Stratton, F C
2014 Stretton, W J
1989 Stubbs, D G
1981 Stubbs, J G ♡
2025 Stunell,
1970 Stunell, N
2024 Sullings, S G
2024 Sullivan, T
1982 Sumich, M A
2024 Sun, B
2024 Sun, S
1998 Sutherland, A ♡
2012 Sutherland, P
2021 Sutich, I G
2023 Sweeney, H C
2004 Swney, D F
1978 Swney, D J
2004 Swney, M A
1988 Syme, R S
2004 Symonds, O R
2024 Talbot, C
1976 Talbot, E M
1973 Talijancich, R A I
1990 Tangaroa, R J
2024 Tapia, F M
2024 Tarez, R R
2011 Tawhai, S
2002 Taylor, A J
2024 Taylor, B G
1994 Taylor, B M
2007 Taylor, C ☆
2025 Taylor, C
2024 Taylor, C A
2002 Taylor, R M
1971 Taylor, W R
2002 Taylor, W R
2023 Teece, R
2004 Ten-Wolde, P J
2013 Thomas, E
1971 Thomas, P A J
2009 Thomas, T J
1989 Waddell, D L
1966 Thompson, C C E ☆
2021 Thompson, D

2025 Thompson, G
2024 Thompson, H T
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2021 Thompson, J W
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2024 Thompson, M
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1996 Thomson, R L
2006 Thorne, G H
2025 Thorp, G
2018 Tiley, C M
2013 Tiley, N
1995 Tobin, T G ☆
1992 Tomlinson, M T
1988 Townsend, S J ♡
2024 Trainor, W
2004 Trembath, B W
2004 Trembath, J V
2004 Trembath, P J
2004 Trembath, S F
2025 Troughton, K
2024 Truman, J
1982 Truscott, S M
1991 Tsoi, R ☆
2013 Tunnicliffe, R M
2006 Turner, H
2024 Turtley, G T
1990 Twomey, E P
1973 Tynan, E M
2024 Tyson, R
2021 Urbahn, G M
2021 Urbahn, M G
2020 Vallabh, R
2025 Van Eeden, M
2023 Van Gessel, B
2024 Van Zyl, C
2024 Van Zyl, J
2024 Vanner, G J
2024 Varga, F
2024 Varge, A
2007 Vazey, G E
1988 Vela ONZM, Sir P J
2017 Vermunt, P E
2004 Verner, D
2004 Verner, K R
2023 Vince, T
2025 Vioti, A
1989 Volz, H L
1986 Volz, J H
1989 von Pein, T G
2011 Waddell, D L
1994 Wai, F ☆
2008 Wakefield, G R

1985 Walker, F H
2025 Walker, O
1981 Walker, P J ♡
2025 Walker, S
1979 Wallace, C T
2024 Wallace, D W
1985 Wallace, L C
2024 Walling, G
2022 Walter, C R
2018 Wang, J
2017 Ward, A R
2017 Ward, A W
2007 Ward, G C
1983 Ward, L M
2002 Warwick, L A
1995 Warwick, R M ♡
2024 Watson, H
2004 Watson, J T
2004 Watson, M M
2004 Watson, P J
2004 Watson, S D
2025 Weaver, C
2007 Webb, G W
2024 Webb, P
2021 Webb, R L
2021 Webby, N R
2009 Webster, D
1981 Wells, C ♡
1994 Wells, R E ☆
1984 Wenzel, J M
2017 Werry, T
2012 West, C
2019 West, G A
1984 Weston, A J
1991 Wharfe, A M
1981 Wharfe, G A
2014 Wheeler, I K
2024 Wheeler, N A
1981 Whelan, F B
1981 White, N B
1981 White, P
2023 White, P J
2003 Wicks, P F
2004 Widdison, L D
2018 Widdows, A B
2008 Wiggins, G J
1984 Wight, P W ☆
2017 Wilcox, J J
2017 Wilcox, R P
2001 Wilkinson, J H ☆
2004 Willetts, P A
2023 Williams, A J L
2024 Williams, C
2014 Williams, G J
2000 Williams, M L O

2024 Williams, M W
2023 Williams, N
2018 Williams, R W
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2008 Wilson, B G
2024 Wilson, B J
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2024 Wilson, J A
1975 Wilson, K F
2023 Wilson, R
1978 Wilson, R G
2024 Wilson, W B
1991 Wilton, R L
2006 Wimssett, S N B
2022 Winder, R B
2024 Windleburn, J R
1976 Winn, D A ♡
1995 Winn, K
1998 Witters, G D
2004 Wood, I D
2004 Wood, M A
2023 Woodgate, A D
1995 Woodhams, M J S
2024 Woods, Dr D W
2024 Woods, PL
2017 Worth, B E
2008 Wright, R J
1985 Wright, R J A
2021 Wrightson, D
2021 Wrightson, H C
2008 Wrigley, M G
2024 Wroblenski, M B
1980 Wyatt, P C
2025 Wylie, C
1981 Wynyard, J T
1993 Yam, D K K
2025 Yang, J
2002 Yau, C K ☆
2000 Yau, H K ☆
1976 Yee, V S
2001 Young, A D ☆
2014 Young, B
2018 Young, CC
2013 Young, N
1996 Yu, A K L
2001 Yu, D S Y ☆
2024 Yu, Z
1995 Yuen, A H Y
2024 Zame, M Z
2024 Zhang, E

AUCKLAND
THOROUGHBRED
RACING

SINCE 1874

2025/26 Season

2025

MONTH	DATE	RACEDAY	VENUE
September	Saturday, 6 September	Proisir Plate Day	Ellerslie
	Saturday, 20 September	Spring Raceday	Ellerslie
October	Saturday, 18 October	Windsor Park Stud Soliloquy Stakes Day	Ellerslie
	Saturday, 25 October	Cox Plate Day	Ellerslie
	Wednesday, 29 October	October Raceday	Pukekohe Park
November	Tuesday, 4 November	Melbourne Cup Day	Ellerslie
	Saturday, 22 November	TAB Counties Cup Day	Pukekohe Park
	Saturday, 29 November	Cure Kids Christmas Raceday	Ellerslie
December	Saturday, 6 December	Bonecrusher Stakes Day	Pukekohe Park
	Thursday, 11 December	Barfoot & Thompson Twilight Races	Ellerslie
	Friday, 26 December	SkyCity Boxing Day Races	Ellerslie

2026

MONTH	DATE	RACEDAY	VENUE
January	Thursday, 1 January	SkyCity New Year's Day Races	Ellerslie
	Sunday, 11 January	Gingernuts Salver Raceday	Ellerslie
	Sunday, 18 January	January Raceday	Pukekohe Park
	Saturday, 24 January	TAB Karaka Millions	Ellerslie
	Saturday, 31 January	Summer Raceday	Ellerslie
February	Saturday, 21 February	Eagle Technology Raceday	Ellerslie
	Wednesday, 25 February	February Raceday	Pukekohe Park
March	Saturday, 7 March	Champions Day	Ellerslie
	Friday, 13 March	March Raceday	Pukekohe Park
	Friday, 20 March	Trades' Day	Pukekohe Park
April	Wednesday, 1 April	Easter Raceday	Pukekohe Park
	Saturday, 4 April	Easter Raceday	Ellerslie
	Saturday, 18 April	Manco Easter Handicap Day	Ellerslie
	Wednesday, 22 April	April Raceday	Pukekohe Park
	Monday, 27 April	ANZAC Raceday	Ellerslie
May	Wednesday, 6 May	May Raceday	Ellerslie
	Saturday, 16 May	Irish Raceday	Ellerslie
	Saturday, 23 May	Autumn Raceday	Ellerslie
June	Saturday, 6 June	June Raceday	Ellerslie
	Saturday, 20 June	Winter Raceday	Ellerslie
	Wednesday, 24 June	Ladies' Day	Pukekohe Park

