



NEW ZEALAND THOROUGHBRED RACING

STATEMENT OF INTENT AND
BUSINESS PLAN 2024-26

New Zealand Thoroughbred Racing Inc

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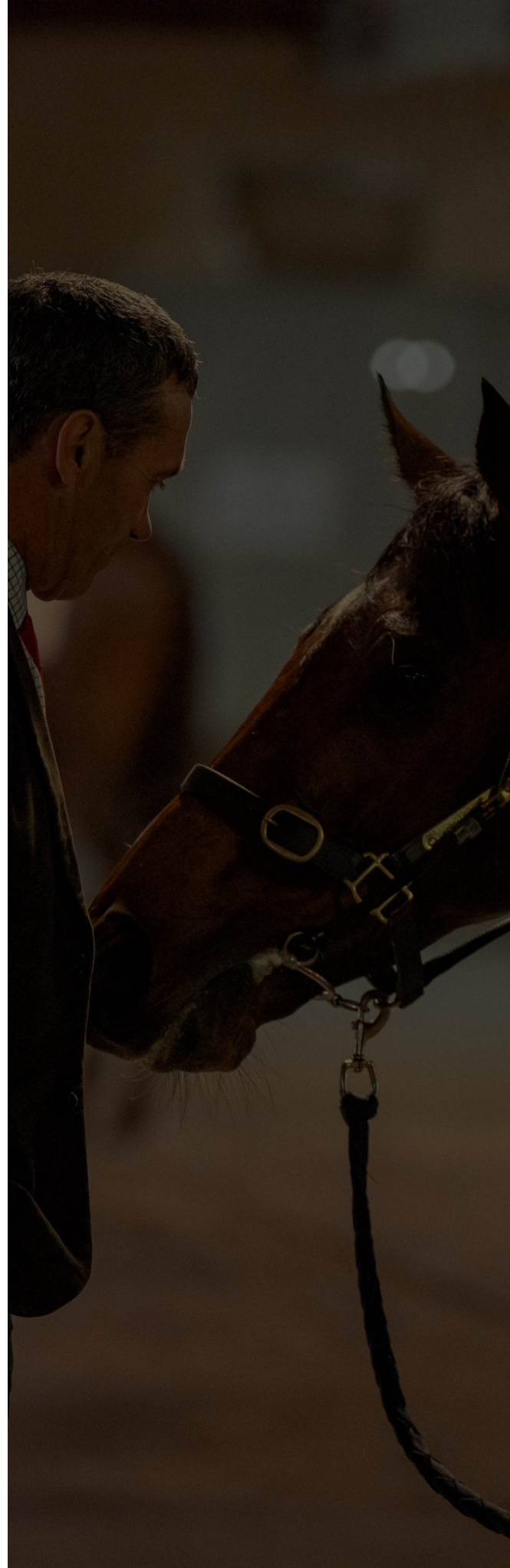
NEW ZEALAND
THOROUGHBRED **RACING**



PUREI HŌIHO NĀTI O AOTEAROA

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INTRODUCTION & SUMMARY

Welcome to NZTR's Statement of Intent & Business Plan for the next three racing seasons. These documents have been prepared in accordance with the requirements of the Racing Industry Act 2020.

They set out NZTR's strategies and plans for the future, with a focus on the 2023/24 racing season, and set out the verifiable measures against which Clubs and participants can measure NZTR's performance.

Importantly, through the requirement to consult with racing Clubs on the Statement of Intent, the industry has had input into both NZTR's strategies and NZTR's performance measures.

STATEMENT FROM CHAIR & CEO

New Zealand Thoroughbred Racing Board and management is pleased to announce its 2024-26 Statement of Intent and Business Plan, outlining our key strategic priorities to be addressed throughout the wider Thoroughbred racing industry.

Off the back of the recent approval of the TAB NZ Entain strategic partnering arrangement, our industry has been given an opportunity for significant revitalisation. We now see the dawn of a new era for New Zealand racing, laying the platform for improved professionalism and standards right across the board.

We are extremely heartened by the strategic arrangement, which has given NZTR the ability to plan with certainty for the next five years and prioritise key areas of the business to promote growth.

In June 2023, NZTR made a significant announcement regarding the enhancement of stakes funding for the Thoroughbred industry. This move will result in a substantial increase of \$20.3 million (29%), bringing the total stakes funding to \$90.8 million for the upcoming 2023/24 racing season. The announcement was met with positive feedback from stakeholders, as the increased funding benefits all categories and regions of racing.

Following the allocation of stakes funding is our outline of key strategic priorities to be addressed over the next 12 to 36 months. These will be maintained in important areas such as:

- Industry training and enhancing the welfare of our people and horses
- Enhancing track/surface performance for better racing outcomes
- Ensuring accountability for performance among Clubs
- Achieving sustainable revenue growth
- Enhancing public relations to improve the image and reputation of the industry

The enhancement to stakes funding and five strategic areas of priority identified by NZTR Board and management will continue to relentlessly improve the presentation and preparation of all facets of our industry, which is paramount to improving wagering growth. These areas complement each other, offering NZTR an opportunity to sustain revenue growth and deliver appropriate returns to our stakeholders, while acknowledging their hard work and contributions.



STATEMENT FROM CHAIR & CEO

NZTR believes the next five years will be truly transformational for the fortunes of the Thoroughbred racing industry. As we move forward, we have asked our Board, management and participants to consider the legacy they want to leave for generations to come, as we collectively embrace the pursuit of transforming this industry.

The document that follows outlines the five key strategic priorities in comprehensive detail as we aim to maximise this once-in-a-generation opportunity for the seasons ahead.



Cameron George
NZTR Chair



Bruce Sharrock
NZTR CEO

STATEMENT OF INTENT AND BUSINESS PLAN OUTLINE

The contents of NZTR's Statement of Intent and Business Plan are prescribed by the Racing Industry Act 2020.

- NZTR's Constitution, as required by section 6 of the Incorporated Societies Act 1908;
- NZTR's objectives;
- The nature and scope of the activities to be undertaken by the code;
- A statement of NZTR's policy for distributing funds received from TAB NZ to racing Clubs registered with the code (the Stakes, Clubs and Race Meetings Funding Policy);
- The performance targets and other measures by which NZTR's performance may be judged in relation to its activities; and
- A statement of NZTR's accounting policies.

VISION & VALUES



Together shaping a **bright** future
for our **people**, our **horses**

CORE VALUES



DIVERSITY

*Embracing differences
across our truly diverse set
of participants*



INTEGRITY

*Consistently upholding high standards
of professionalism, transparency and
ethical behaviour in racing*



COMMUNITY

*Supporting the strength of connection that
we have among our people*



OPPORTUNITY

*Enabling success based on
merit, skill and experience*



LOVE RACING

*Passion of the participants, beauty of
the horse and glory of the sport*



WHANAUNGATANGA

*Kinship, connection and a feeling of belonging
developed through shared experience*

CORPORATE DOCUMENTS

This section of the Statement of Intent & Business Plan includes the documents required by the Act – NZTR’s Constitution, NZTR’s objectives and a statement of NZTR’s accounting policy.



CORPORATE DOCUMENTS

NZTR's constitution

NZTR's current Constitution is available on [NZTR's website](#).

It was most recently amended by racing Clubs at NZTR's 2022 Annual General Meeting to allow for Annual General Meetings and Special General Meetings to be held using virtual technology if the Board considers it appropriate to do so.

NZTR's objectives

NZTR's statutory objectives are set out in section 14 of the Act and are "to develop and promote racing conducted by the code". NZTR's constitutional objectives are:

- Promoting and advancing Thoroughbred racing in all its forms in New Zealand; and
- Maintaining and striving to further improve conditions that support positive welfare outcomes for Thoroughbreds in New Zealand; and
- Considering and dealing with all matters submitted to Thoroughbred racing in accordance with this Constitution and the Rules

Statement of Accounting Policies

NZTR's financial statements are prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

They comply with Tier 1 Public Benefit Entity Standards (PBE IPSAS), which are the New Zealand equivalents of the International Public Sector Accounting Standards (IPSAS) and other financial reporting standards as applicable for Tier 1 not-for-profit entities.

INDUSTRY SNAPSHOT

NEW ZEALAND
THOROUGHBRED RACING
STAKEHOLDERS 2021 - 2022



14,104

OWNERS



846

TRAINERS



2,636

FOALS



4,473

INDIVIDUAL STARTERS



3,323

BREEDERS



50

CLUBS



180

JOCKEYS



2,056

STABLEHANDS &
TRACKWORKERS



35

TRACKS USED



2,356

RACES



\$65,471,596

TOTAL PRIZE MONEY

NZTR'S CORE FUNCTIONS

This section of the Statement of Intent & Business Plan sets the nature and scope of NZTR's core functions that we will undertake over the 2024-26 racing seasons.



NZTR'S CORE FUNCTIONS

During the reporting period, NZTR will pursue its statutory objectives under the Racing Industry Act 2020 of developing and promoting Thoroughbred racing by conducting its various core functions under the Act, including but not limited to

- Governing and regulating Thoroughbred racing in New Zealand by (among others) continuing to revise and review the New Zealand Rules of Racing, licensing industry participants, and administering the New Zealand Stud Book
- Programming race meetings, administering the New Zealand Pattern, setting minimum stake levels, and distributing funding received from TAB NZ and other sources to the industry as stakes and Club funding
- Promoting New Zealand Thoroughbred racing internationally and securing appropriate commercial returns for international racing rights; and
- Working collaboratively and constructively with TAB NZ, Entain, the Racing Integrity Board, and the other Codes on industry strategy as provided for in the Act
- Promoting and developing best practice programmes in Equine Welfare
- Increasing the capability and capacity of the racing and breeding workforce by improving training, education, and welfare programmes
- Lifting performance around Health & Safety by undertaking a review and update of resources available for Clubs when preparing documentation as part of their Funding Policy compliance
- Embarking on an industry-wide wellness programme to introduce a People & Culture framework which ensures our industry provides an environment which encourages positive wellbeing

The above items are a high-level summary of the various 'business-as-usual' functions NZTR is required to conduct under the Act.

STRATEGIC AREAS OF ACTION

The following pages set out specific areas of action NZTR will pursue in 2023/24. We are prioritising our work against five focus areas;

1. Industry training and enhancing the welfare of our people and horses
2. Enhancing track/surface performance for better racing outcomes
3. Ensuring accountability for performance among Clubs
4. Achieving sustainable revenue growth
5. Enhancing public relations to improve the image and reputation of the industry

INDUSTRY TRAINING AND ENHANCING THE WELFARE OF OUR PEOPLE AND HORSES

What does success look like?

For our people, success means that we attract, train and retain talented people in our industry. We will do this by ensuring that people are confident and excited to enter lifelong careers (whether as an employee or business owner) in the Thoroughbred racing and breeding sectors, and where NZTR:

- Highlights career pathways with higher skills linked to increased remuneration
- Provides training opportunities including internationally recognised industry-shaped NZQA qualifications, and participant continuing professional development (CPD)
- Helps lead further improvements to industry health and safety practices
- Ensures that they can access the industry's welfare support services when faced with occasional difficult times

Meanwhile, success for our horses is ensuring they have the care and conditions that allow them to thrive and perform to their natural abilities, and that they are provided a good life both in racing and in their 'second careers'.

Priorities for next season:

People

- Review of the current apprenticeship model by exploring an Apprentice Jockey Academy model that fits the current and future needs of the New Zealand racing industry
- Continue improvements to our current Apprentice training model through partnerships with regional high-performance sporting centres
- Roll out of new Level 4 Assistant Trainer qualification to support intake into the training ranks
- Promotion of industry careers through schools, pony racing circuits and pony Clubs to attract participants
- Implementation of the first tranche of CPD for licence holders. CPD will focus on providing our trainers with the tools to attract, train and retain our domestic workforce and riders to continue improving their mental and physical health
- To further increase the awareness of and encourage access to industry wellbeing education and support
- Implement a comprehensive industry-wide mental health and wellbeing programme

INDUSTRY TRAINING AND ENHANCING THE WELFARE OF OUR PEOPLE AND HORSES CONT.

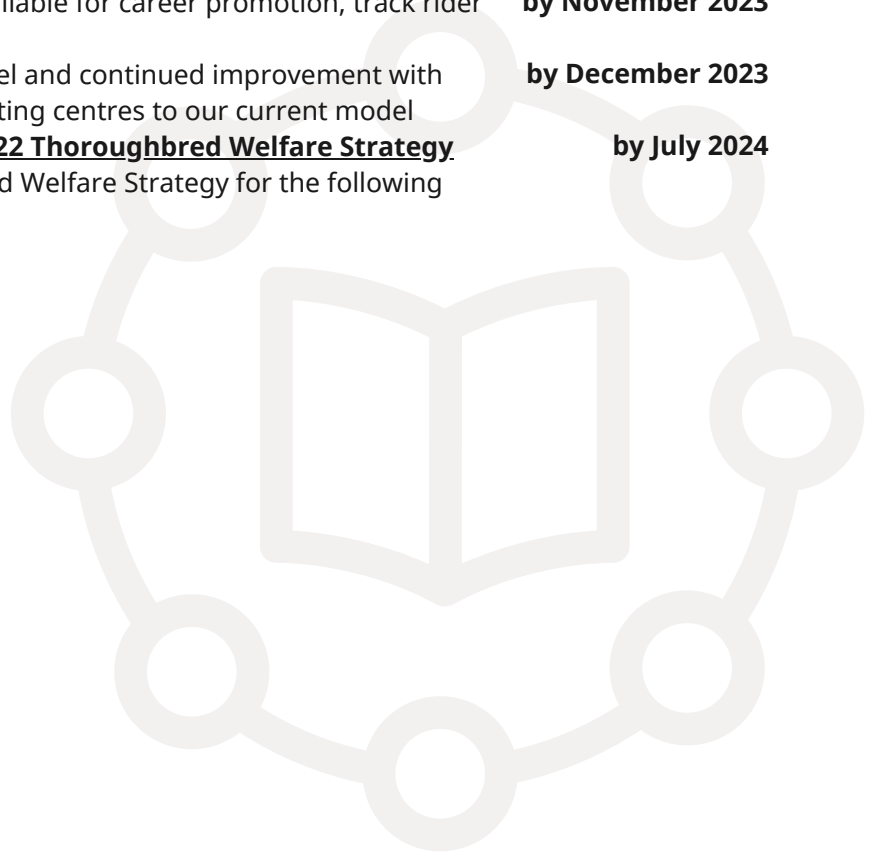
Priorities for next year:

Horses

- 1% of all stakes of the \$90.8 million allocated in the 2023/24 racing season will go towards the Thoroughbred Welfare Levy
- Develop suitable and effective opportunities to inform and educate racing and breeding participants on the Five Domains model, welfare assessment standards and the concept and critical importance of maintaining social licence
- Vigorously focus on improving our welfare-related data and reporting as a foundation of our stewardship/accountability for Thoroughbred welfare
- With an improved information base, also broadening and better informing our external communications
- To undertake the 2023/24 initiatives outlined in the 2022 Thoroughbred Welfare Strategy Update
- To consider, consult and approve Thoroughbred Welfare Strategy initiatives

Milestones

1. Roll-out of regional CPD for our licence holders regionally **by August 2023**
2. Commission a mobile training unit available for career promotion, track rider and Apprentice Jockey training **by November 2023**
3. Review of our current apprentice model and continued improvement with the support of high-performance sporting centres to our current model **by December 2023**
4. Complete initiatives outlined in the **2022 Thoroughbred Welfare Strategy Update** and confirm the Thoroughbred Welfare Strategy for the following two years **by July 2024**



ENHANCING TRACK/SURFACE PERFORMANCE FOR BETTER RACING OUTCOMES

What does success look like?

- Racing surfaces and tracks are consistent, safe and well maintained across the short, medium and long-term, leading to safer racedays for both horse and rider, as well as increased confidence in wagering
- Sustainable track surfaces that can deliver the required amount of racedays on a consistent basis
- Synthetic tracks participation increases to alleviate the pressure on the turf surfaces through the wetter months on both race and trial days

Priorities for next year:

- Implementation of plan for annual renovation windows for all tracks and increased funding to support the annual renovations at all venues
- Provide a framework to ensure our Track Managers are adequately resourced in all ways to be retained and developed to create a succession pathway
- Increase usage of the synthetic tracks and non-racing venues for trials particularly in the Northern/Central Region during the winter months
- Upgrade irrigation systems around multiple venues
- Complete the Awapuni reconstruction

Milestones

1. Implementation of track renovation windows
2. Development pathways for Track Managers
3. Upgrade irrigation systems at Otaki and Riccarton tracks
4. Complete the Awapuni reconstruction

by August 2023
by December 2023
by December 2023
by April 2024

ENSURING ACCOUNTABILITY FOR PERFORMANCE AMONG CLUBS

What does success look like?

- Clubs are funded appropriately and are delivering a consistent, positive experience for both industry participants and racing fans across the different tiers of racedays
- A funding model that delivers benefits for proactive Clubs and increased positive outcomes for participants

Priorities for next year:

- Ensure the Club and Meeting Funding model is structured to ensure funding is targeted to areas that require it, and provides improved outcomes for participants, stakeholders and fans
- Clubs prioritise the preparation of a safe and raceable surface at all times
- Clubs take ownership of all aspects of the delivery of exceptional raceday events and meeting fan, stakeholder and participant expectations. Note this is a sub-set of funding model review

Milestones

1. Agree minimum standards for the various levels of raceday **by August 2023**
2. Clubs proactively utilising raceday funding to promote and deliver premium raceday experiences **by September 2023**
3. Abandonments due to avoidable track issues are reduced **by July 2024**



ACHIEVING SUSTAINABLE REVENUE GROWTH

What does success look like?

Achieving sustainable revenue growth will have a number of benefits for the industry's long-term outlook. Improving the reliability of income streams and increasing diversification through the growth of existing revenue streams and the development of new revenue streams will enable longer-term investment decisions from participants and an improved economic outlook for the industry.

Priorities for next year:

Venues

- Complete industry venue footprint and determination of surplus venues
- Creation of an "industry fund" to provide a vehicle for surplus venues that will provide funding in perpetuity for the industry
- A dedicated skilled resource appointed to accelerate and conclude venue rationalisation process

Wagering

- Develop a strong partnership with Entain to maximise wagering opportunities and establish a reliable working relationship
- Develop a flexible and responsive strategic planning process to optimise race programming, pattern races and stakes in order to maximise wagering revenue
- Maximise international export opportunities

Innovation

- Be open to investigating innovative revenue-generating concepts to create alternative revenue streams for the industry

Milestones

1. Complete establishment of industry fund **by December 2023**
2. Industry venue footprint and determination of surplus Clubs completed and all Clubs notified **by March 2024**
3. Prepare for re-negotiation of International Marketing Agreements following roll-over of existing arrangements until April 2024 and new agreements implemented **by August 2024**

ENHANCING PUBLIC RELATIONS TO IMPROVE THE IMAGE AND REPUTATION OF THE INDUSTRY

What does success look like?

Currently, positive awareness of New Zealand's racing industry in the mainstream is relatively low, with issues such as animal cruelty and gambling often featuring prominently.

According to research commissioned by NZTR (conducted by Kantar in 2023), 32% of New Zealanders feel negatively towards the domestic Thoroughbred racing industry, with 35% negativity towards betting on horses. Regarding horse racing behaviour, 37% of New Zealanders surveyed have never watched horse racing on television, while 36% have never placed a bet and 42% of Kiwis measured themselves as having never attended a raceday.

At a broader level, Kantar's Better Futures study suggests that 43% of Kiwis are concerned with the mistreatment of animals. This reflects the importance of animal welfare and our social licence.

These negative public perceptions and low participation rates are impacting NZTR and our ability to attract people to our sport.

Through dedicated public relations workstreams, NZTR will look to better educate the population, providing a greater awareness around the economic contribution of our industry, and share positive experiences of our participants to promote greater interest and celebrate the exceptional athletes, both horse and human, in our sport.

New Zealand's Thoroughbred racing industry will have increased fan engagement, including the involvement of new fans, who in turn, will generate more revenue for the Thoroughbred industry. NZTR will also see improved media coverage, wider public understanding, as well as acceptance and positivity towards the sport, enhancing the sport's reputation.

Priorities for next year:

Early in the 2023/24 racing season, a comprehensive public relations strategy will be developed spanning all four quarters of the season, with a goal of aligning promotional activity to events on our racing calendar.

This strategy will broadly cover the four areas:

1) Media relations

- Stakeholder relationships: Building stronger relationships and networks with mainstream media to ensure an improved response around crisis management and positive implementation of racing stories
- Crisis management: Enhance the management of reputational damage in the industry during a crisis by adopting a proactive approach to media responses, rather than relying solely on reactive measures

ENHANCING PUBLIC RELATIONS TO IMPROVE THE IMAGE AND REPUTATION OF THE INDUSTRY CONT.

Priorities for next year cont.

2) Promotion of raceday events

- The Grand Tour Racing Festival Season Two: Leverage off New Zealand's Top 20 premier racing events to generate an exceptional racing community experience in conjunction with the Clubs
- Maximising opportunities in Season Two in relation to headline artists, ambassadors and on-course activations to promote broader mainstream interest in raceday events

3) Promotion of ownership

- Horse ownership experience: Effectively communicating the excitement of racehorse ownership through leveraging influencers, celebrities and shared experiences with an increased social media presence

4) Public education

- Raising awareness of Thoroughbred welfare through promotion of the love of the horse, life after racing initiatives and education of the breeding sector
- Enhance knowledge around what the racing industry contributes to New Zealand's economy through employment and investment sectors
- Profiling of industry talent and athletes, both horse and human, with a youth-focused workstream to encourage and improve the perception of and participation in the industry

Milestones

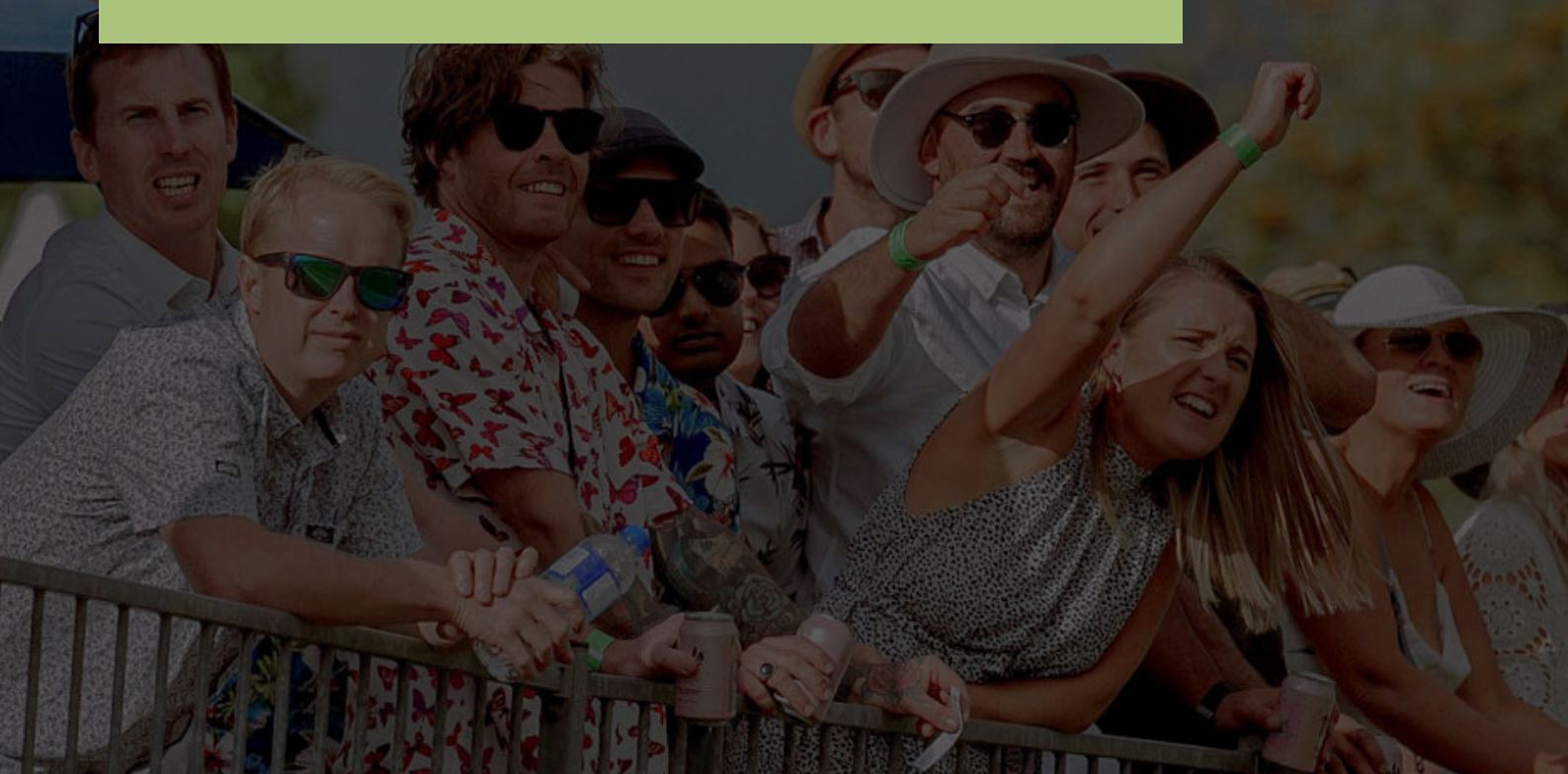
1. Selection of public relations partner and development of public relations strategy **by August 2023**
2. Communication of public relations strategy to industry stakeholders **by September 2023**
3. Public relations launch activity aligning with the commencement of The Grand Tour Racing Festival Season Two **by September 2023**



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FINANCIAL & PERFORMANCE

This section of the Statement of Intent & Business Plan sets out the financials and performance targets that NZTR may be judged in relation to its activities.





BUSINESS FINANCIAL COMMENTARY

Total NZTR income is budgeted to increase by \$35.7m compared to the 2023 forecast, due to the agreement between Entain and TAB NZ. NZTR is committed to using these funds to transform the industry, primarily by passing the funds received through to stakes funding. Club funding and general support to Club day costs and track maintenance also receive a significant increase.

NZTR is projecting a deficit of \$7.6m for 2023 and is budgeting a small surplus of \$1.7m in 2024. Total Reserves are therefore expected to remain stable in 2024 with contributions to infrastructure spend being funded out of operational funding.

Funding

As a result of the TAB NZ strategic partnering with Entain, funding to Racing New Zealand will be guaranteed for the next five years at minimum levels, ranging from \$175m to \$200m over these years. Other income streams will also be available to the industry over this period. Overall these funding increases enable NZTR to further lift its stakes funding in 2024 on top of increases of \$8m and \$9m respectively over the last two seasons, post the COVID-19 impacted 2019/20 season.

Summary of stakes increases:

- Stakes funding is budgeted to increase by \$20.3m in 2023/2024
- This increase will be evenly split across the three categories of races:
 - o Iconic, Premier, Group and Listed races (34.2%)
 - o All other races at Feature meetings (33.8%)
 - o All other races at Industry meetings (31.9%)
- Category 1: Iconic, Premier and Group and Listed races
 - o Group 1s increase from \$300k to \$400k (All)
 - o Group 2s increase from \$140k to \$175k (Iconic and Premiers)
 - o Group 3s increase from \$100k to \$120k (Iconic and Premiers)
 - o Listed Races increase from \$80k to \$90k (Iconic and Premiers)
 - o Iconic Open races increase from \$70k to \$75k
 - o All other Iconic races increase from \$60k to \$65k
 - o Premier races (excluding Maidens) increase from \$50k to \$65k
 - o Group 2s increase from \$120k to \$150k (Feature and Industry)
 - o Group 3s increase from \$85k to \$100k (Feature and Industry)
 - o Listed Races increase from \$65k to \$80k (Feature and Industry)



BUSINESS FINANCIAL COMMENTARY

- Category 2: All other Feature races (Peak season – 26 August to 6 April)
 - o Feature Open races increase from \$40k to \$50k
 - o Other Feature races (excluding Maidens) increase from \$30k to \$40k
 - o Feature Maidens increase from \$15k to \$25k
- Category 2: All other Feature races (Off-peak season – 1 to 25 August and 7 April to 31 July)
 - o Feature Open races increase from \$35k to \$40k
 - o Other Feature races (excluding Maidens) increase from \$30k to \$35k
 - o Feature Maidens increase from \$15k to \$20k
- Category 3: All other Industry races (Peak season – 26 August to 6 April)
 - o Industry Open races increase from \$15k to \$25k
 - o Other Industry races increase from \$14k to \$18.5k
 - o Industry summer twilight meetings increase from \$14k to \$25k
- Category 3: All other Industry races (Off-peak season – 1 to 25 August and 7 April to 31 July)
 - o Industry Open races increase from \$15k to \$22k
 - o Other Industry races increase from \$14k to \$17k

Key Innovation Races:

- A new 4YO 1600m race run at the New Zealand Bloodstock Karaka Million race meeting in January at Ellerslie, worth \$1m
- A new 1600m race run in April at Riccarton Park for South Island trained horses only, worth \$350k
- A new 1500m race run in March at Ellerslie for trainers outside the Top 10 prizemoney at 30 November, worth \$350k
- A new 2100m race run in January at Trentham for horses with one win or less as at 31 July, worth \$350k
- A new 1600m race run on Legends Day in February at Te Rapa for horses that were Maidens as at 31 July, worth \$350k
- Three all-weather championship races worth \$100k each, timing, distances and venues to be determined



BUSINESS FINANCIAL COMMENTARY

Other notes:

The stake increases outlined above result in increases that are closely aligned with the current funding distributions across the three regions:

- The Northern Region is budgeted to receive 43.0% of the total stakes funding (up from 42.3%)
- The Central Region is budgeted to receive 33.4% of the total stakes funding (down from 33.9%)
- The South Island is budgeted to receive 23.6% of the total stakes funding (down from 23.7%)

The total stake levels of major Iconic, Heritage and other races with additional stakes funding are being worked through with the relevant Clubs following the announcement of the new minimums above. Races with additional NZTR funding over and above minimum funding are detailed in the Draft Funding Policy for 2023/2024.

Jumps race stakes will remain as previously increased until the end of the jumps season in 2023. Any changes to these stakes or other initiatives will be considered as part of a review of jumps racing following the completion of the season.

Club and Meeting funding:

Funding to Clubs will also increase by a baseline of 10%, higher than the current CPI of 6.7%. In addition, a further \$500,000 will be made available as contestable funding for Clubs to apply for during the season, taking the total increase to 13.7%.



BUSINESS FINANCIAL COMMENTARY

Infrastructure Reserve

- NZTR created an Infrastructure Reserve fund of \$10m
- The Infrastructure Reserve is planned to be maintained at \$10m until 2026 and will hold a minimum balance of \$4m from the beginning of the 2024 year onwards

Sustainable Reserve

- A Sustainable Reserve of \$10m was created to enable reinvestment back into the industry as required to maintain financial stability in the industry

Club and Meeting Funding

- Club and Meeting Funding is budgeted to increase over the next three years. Increases in funding will be compliance-based, with more detail to be provided in future discussions and the Funding Policy

General

- A \$1.7m surplus is planned for 2024 and small deficits are forecast for 2025 and 2026
- Total reserves will sit between \$17m and \$23m over the next three years

FINANCIAL TABLES

	Actual 2022 \$m	Forecast 2023 \$m	Budget 2024 \$m	SOI 2025 \$m	SOI 2026 \$m
Income					
TAB NZ/RNZ Funding	79.72	70.96	107.30	101.50	104.40
Other income	26.67	23.94	23.34	23.28	23.28
Total - NZTR income	106.39	94.90	130.64	124.78	127.68
Expenses					
Stakes Funding	63.02	69.51	90.80	90.80	90.80
Club and Meeting Funding	13.82	15.49	17.10	17.90	18.80
Total - Industry Funding	76.84	85.00	107.90	108.70	109.60
Other Industry Costs	7.66	7.55	10.89	7.81	8.20
NZTR Costs	11.19	9.93	10.17	11.24	11.81
Total NZTR expenses	95.69	102.48	128.96	127.76	129.61
Surplus	10.70	(7.58)	1.68	(2.98)	(1.93)
Position of Reserves as at 31 July					
Infrastructure Reserve	10.0	10.0	10.0	10.0	10.0
Welfare Reserve	0.33	0.33	0.53	0.53	0.53
Sustainable Reserve	10.00	9.38	9.38	9.38	9.38
Accumulated Surplus/(Deficit)	8.24	1.28	2.76	(0.22)	(2.15)
Total Reserves	28.57	20.99	22.66	19.68	17.75
Split of expenses					
Stakes Funding	65.9%	67.8%	70.4%	71.1%	70.1%
Club and Meeting Funding	14.4%	15.1%	13.3%	14.0%	14.5%
Total - Industry Funding	80.3%	82.9%	83.7%	85.1%	84.6%
Other Industry costs	8.0%	7.4%	8.4%	6.1%	6.3%
Total Industry costs	88.3%	90.3%	92.1%	91.2%	90.9%
NZTR core costs	11.7%	9.7%	7.9%	8.8%	9.1%
Total NZTR expenses	100.0%	100.0%	100.0%	100.0%	100.0%
Stakes Funding to NZTR Income	59.2%	73.2%	69.5%	72.8%	71.1%



FINANCIAL TABLES COMMENTARY

Stakes Funding

As indicated above, stakes funding in the 2025 and 2026 years will be reviewed and likely positively impacted subject to the future outcomes of:

1. TAB NZ distribution policy regarding quantifying its ongoing reserves required, and distribution of the remainder of upfront revenue arising from the Entain partnership agreement
2. Introduction of a legislative net to regulate the New Zealand wagering market, thus triggering an additional upfront payment from Entain to TAB NZ under the existing partnership agreement, and additional increases to the minimum guarantees to the codes over the initial five years



NZTR PERFORMANCE TARGETS

NZTR's performance targets are focused on specific measurable operational deliverables which NZTR alone can deliver, rather than more abstract metrics dependent on a number of factors.

NZTR's performance targets for 2023/24 are:

- NZTR will deliver the key milestones identified in this Statement of Intent
- NZTR will conduct 2,350 Thoroughbred races, and pay a minimum of \$90 million in total stakes
- NZTR will continue to operate with minimum total reserves of \$12 million

NZTR will continue to report the Key Performance Indicators for the wider industry as set out in the monthly stakeholder updates.

NZTR DIRECTORY

NZTR

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NZTR.CO.NZ

BOARD MEMBERS

Cameron George - Chair

Jason Fleming

Mike Clarke

Andrew Fairgray

Bruce Sherwin

Andrew Flexman

Dean Lawrence

SENIOR LEADERSHIP TEAM

Bruce Sharrock - CEO

Darin Balcombe - COO

Dan Smith

Tim Aldridge

Tharsha Adamstein

Tony Severinsen

Rowan Cramond

Justine Sclater

Tim Lambert

Amy Johnson

Matthew Williamson

Julie Walker

Pete Siolo



NEW ZEALAND THOROUGHBRED **RACING**



PUREI HŌIHO NĀTI O AOTEAROA