NEW ZEALAND THOROUGHBRED RACING

PUREI HŌIHO NĀTI O AOTEAROA

2027-29

STATEMENT OF INTENT AND BUSINESS PLAN

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Welcome to New Zealand Thoroughbred Racing's (NZTR) Statement of Intent and Business Plan for the next three racing seasons. These documents have been developed in line with the requirements of the Racing Industry Act 2020.

They outline NZTR's strategic direction and key initiatives, with a primary focus on the 2026-27 season, and include the performance measures against which our progress can be assessed by clubs, participants and stakeholders.

The Statement of Intent reflects NZTR's commitment to working closely with clubs, participants and industry stakeholders to build a more sustainable, aligned and future-focused Thoroughbred racing industry for New Zealand.

COMMENTARY & OVERVIEW

Paul Humphries
Board Chair

Matt Ballesty
CEO

Board Members

Andrew Flexman
Dean Lawrence
Di Humphries
Louise Ward
Russell Warwick
Struan Abernethy

Statement from the Chair and CEO

The 2025-26 year has been one of the most significant periods of investment and transformation in recent New Zealand Thoroughbred racing history.

Over the past year we have deliberately prioritised investment in the areas that will have the greatest long-term impact on our industry. This has included record stakes, increased support for clubs, improvements to racecourse infrastructure, investment in technology and digital capability, strengthened welfare programmes and continued development of the people and capability that will shape the future of Thoroughbred racing in New Zealand.

These investments have been made with a clear purpose: to build a stronger, more sustainable industry that delivers greater value for participants, owners, clubs and racing fans, while positioning New Zealand racing for long-term success.

This has also been a year of significant organisational change. We have released Project Stamina and One Equine View, launched our Together for the Thoroughbred welfare strategy, strengthened organisational capability, enhanced industry communications, invested in new technology platforms and continued to improve the support available to clubs and participants. Collectively, these initiatives represent important foundations for the future of our sport.

Our financial performance reflects these deliberate investment decisions. While the forecast result includes a deficit, this primarily reflects one-off strategic investment in infrastructure, technology and industry capability that will deliver benefits well beyond a single financial year. Despite these investments, NZTR is forecasting a result that is significantly ahead of budget.

Without these strategic investments, together with the impact of race abandonments and other timing-related factors, the underlying operating result would have been close to breakeven. This demonstrates both prudent financial management and our commitment to investing where it will create lasting value for the industry.

The priorities outlined in this document reflect the strategic direction we believe is required to strengthen the industry over the long term, underpinned by our four strategic areas of focus.

Our industry is built on the knowledge, commitment and contribution of its people, developed over generations. We value their experience and perspectives and are committed to listening, engaging openly and drawing on the lessons of the past as we work alongside them to build a sustainable future for New Zealand racing.

The broader racing environment continues to evolve. Across the industry there is a shared opportunity to improve collaboration, make better use of industry assets and ensure investment is directed where it will have the greatest long-term impact. We believe the best outcomes will be achieved by building on the significant work already undertaken, working constructively across the industry and focusing on practical solutions that strengthen racing for future generations.

Over the next three years our focus will be on implementing Project Stamina, delivering the Together for the Thoroughbred welfare strategy objectives, embedding our new marketing and fan growth strategy, progressing Regional Racing Centres, strengthening commercial discipline, investing in technology and customer experience, improving communications and stakeholder engagement, continuing strategic infrastructure investment and growing participation across every part of the industry.

These priorities are underpinned by a simple objective: ensuring every decision and every investment contributes to a stronger, more sustainable and more resilient Thoroughbred industry.

While important decisions remain ahead, we are confident Thoroughbred racing is well placed to build on its strengths.

By keeping the Thoroughbred at the heart of every decision, working collaboratively, investing wisely and maintaining a disciplined long-term focus, we can build an industry that is financially stronger, operationally more effective and globally recognised for the quality of its people, horses and racing.

Paul Humphries
Board Chair

Matt Ballesty
CEO

Statement of Intent and Business Plan Outline

The contents of NZTR's Statement of Intent and Business Plan are prescribed by the legislation including Racing Industry Act 2020, as follows:

- 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.

OUR STAND

To Celebrate the Thoroughbred

What this means in practice: to develop and deliver a world-class racing industry where the well-being of our horses and people comes first.

OUR VISION

A Thoroughbred racing industry that Excites, Connects and Thrives

'Where every race tells a story!'

OUR VALUES

RESPECT
We back each other

EXCELLENCE
We set the standard

COURAGE
We make bold calls

PROGRESSIVE
We embrace change

INTEGRITY
We keep our word

COLLABORATION
We win together

OUR PURPOSE

CHAMPION — *We champion the safety and wellbeing of our horses and development of our participants*

PROMOTE — *We promote experiences that grow engagement*

GOVERN — *We regulate and innovate to create excellence*

LEAD — *We lead the industry's future through sustainable investment*

NZTR CORPORATE DOCUMENTS

This section of the Statement of Intent and Business Plan includes the documents required by the Racing Industry Act 2020 – NZTR's Constitution, NZTR's objectives and a statement of NZTR's accounting policy.

NZTR's Constitution

NZTR's current Constitution is available on our website.

The NZTR Constitution was updated in November 2025 to meet the new requirements of the Incorporated Societies Act 2022.

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 current 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.

SHAPING THE FUTURE OF RACING

NZTR's Core Functions

NZTR will pursue its statutory objectives as determined by 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 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 participant well-being 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.

Delivering Our Industry Strategy

New Zealand Thoroughbred Racing is in the second year of delivering its industry strategy, launched in 2025 to provide a clear roadmap for the future of Thoroughbred racing in New Zealand.

Guided by the strategic pillars of A Global Reputation for Excellence, A Sport that Captivates the Nation, One Industry, Winning Together and A Sustainable Industry, NZTR is focused on strengthening the foundations of the industry while positioning it for long-term success.

The strategy is centred on celebrating the Thoroughbred and the people, communities and businesses that make the industry possible. It recognises the unique contribution Thoroughbred racing makes to New Zealand's sporting, social and economic landscape and seeks to build greater connection, participation and pride across the industry.

As the strategy moves into its second year, NZTR is progressing a significant programme of transformation designed to improve industry performance, sustainability and resilience. This includes investment in welfare, infrastructure, technology and capability, alongside reforms that support a more efficient, connected and future-focused industry.

The goal is to create a modern, commercially sustainable and internationally competitive racing industry that grows participation, strengthens public confidence, enhances New Zealand's global reputation in breeding and racing, and delivers long-term value for participants, communities and the wider New Zealand economy.

STRATEGIC AREAS OF FOCUS

The four focus areas that outline NZTR's high-level ambitions for 2026-27 and beyond:

01 A Global Reputation for Excellence

We will be admired not only for the performance of our horses, but for how well we care for them and our people.

02 A Sport that Captivates the Nation

Racing should feel accessible to every New Zealander.

03 One Industry, Winning Together

To thrive, we need one shared direction, a collaborative industry and a commitment to winning together.

04 A Sustainable Industry

Sustainability is about legacy; financial, environmental and social.

WHAT WE'RE DELIVERING

A STRONGER FUTURE FOR RACING

NZTR's focus is on building a modern, sustainable and high-performing racing industry that is financially stronger, operationally resilient and better connected to participants, customers and communities.

The industry is moving through a significant period of change. While there are challenges to address, there is also a genuine opportunity to reshape New Zealand racing into a more confident, competitive and future-focused industry that is respected both domestically and internationally.

NZTR's ambition is not simply to maintain the status quo. It is to position New Zealand racing as a world-class Thoroughbred jurisdiction that is recognised for the quality of its racing, breeding, people, welfare standards, customer experience and industry leadership.

New Zealand already has many of the foundations needed for long-term success, including internationally respected bloodstock, passionate participants, strong regional communities and a rich racing heritage. The focus now is on building on those strengths through clearer strategy, stronger alignment and more sustainable long-term planning.

To achieve this, NZTR is focused on a coordinated programme of strategic initiatives designed to modernise the industry, improve alignment and create stronger foundations for future growth.

SUMMARY OF KEY PRIORITIES

- NZTR will engage affected clubs, recognised industry stakeholders and participant groups at the formative stage of initiatives, before preferred solutions are settled. Engagement will provide those affected with a meaningful opportunity to contribute relevant operational knowledge, identify potential impacts and put forward alternative options before final decisions are made. NZTR will communicate how this feedback has been considered.
- Progression of **Project Stamina** and the **One Equine View** through detailed analysis, continued stakeholder engagement, fully analysed business cases and implementation planning. Proposed pathways will remain subject to funding, ongoing consultation, relevant approvals and statutory processes.
- **Infrastructure** and **venue decisions** will be guided by the future needs of the racing calendar and participant base, supported by transparent economic and operational analysis and developed in consultation with affected clubs, participants and communities.
- Review and modernisation of funding frameworks, minimum standards and industry expectations to support **stronger performance, accountability** and **long-term sustainability**.
- Develop and evaluate the **Regional Racing Centre** model collaboratively with clubs, to improve operational efficiency, governance alignment, stakeholder capability and shared service delivery at club and regional level.
- A national **marketing** and commercial growth strategy focused on **fan**, **ownership**, wagering expansion, Australian market growth, tourism opportunities and digital engagement.
- Increased focus on growing and retaining **ownership** through clearer entry pathways, syndication and fractional ownership, improved digital services, a more consistent owner experience, and recognition of owners as customers and significant private contributors to racing.
- Continued investment in **digital transformation**, participant platforms and technology solutions to improve operational efficiency, customer experience, data capability and industry connectivity.
- Delivery of the NZTR **welfare** strategy and broader **social licence** initiatives focused on transparency, traceability, education and maintaining public confidence in racing.
- Working with the **breeding sector** on funded initiatives and schemes to improve the economics and increase participation in breeding at all levels.
- Strengthening **industry capability** through education, workforce development, leadership support and initiatives aimed at attracting and retaining the next generation of industry participants.
- NZTR will deliver **National Thoroughbred Week** by working with industry hosts to provide the public with greater insight into Thoroughbred care, welfare practices and career opportunities across the sector.
- Continued focus on integrity, **operational standards** and modern **regulatory frameworks** that support confidence in the industry and protect its long-term reputation.
- Enhanced **communications and stakeholder engagement** frameworks designed to improve transparency, consistency, collaboration and industry confidence.
- A stronger emphasis on **commercial discipline**, evidence-based decision making and industry alignment to ensure investment and strategic priorities deliver sustainable long-term outcomes.

Collectively, these initiatives are designed to move the industry from a largely reactive operating model to one that is more strategic, collaborative, commercially disciplined and future-focused.

The long-term goal is to create a racing industry that is internationally competitive, financially sustainable and increasingly relevant to modern audiences. An industry that continues to strengthen New Zealand's global reputation in breeding and racing, delivers world-class racing experiences, supports thriving regional communities and creates opportunities for future generations to participate and succeed.

NZTR recognises that meaningful change will take time and will require strong leadership, industry alignment and a willingness to make difficult decisions. However, New Zealand racing is now better positioned than it has been in many years to create a stronger, more sustainable and more successful future for the industry.

The relationship between the Areas of Focus and the Key Priorities is visually summarised on pages 12 and 13.

KEY PRIORITIES

	Racing Strategy	Welfare & Social Licence	Project Stamina	Industry Capability	Marketing & Fan Growth	Regional Racing Centres	Operational Standards & Regulatory Frameworks	Ownership Growth	Communications & Engagement	Digital Transformation	Commercial Discipline
01 *A Global Reputation for Excellence*	●	●	●	●			●				
02 *A Sport that Captivates the Nation*		●			●			●	●	●	
03 *One Industry, Winning Together*	●	●		●		●	●		●	●	●
04 *A Sustainable Industry*	●	●	●	●	●	●	●	●	●		●

NEW ZEALAND THOROUGHBRED RACING
PUREI HŌIHO NĀTI O AOTEAROA

INVESTING IN TOMORROW'S RACING INFRASTRUCTURE

Long-term infrastructure investment is essential to ensuring New Zealand Thoroughbred racing remains sustainable, resilient and internationally competitive.

NZTR is working with industry partners to develop modern racing and training facilities that will better serve participants, horses and communities for generations to come. These projects are designed to improve racing surfaces, support horse welfare, create more efficient and sustainable operations, and provide facilities that can adapt to the future needs of the industry.

Two of the most significant projects currently underway are the proposed Waikato Thoroughbred Racing Greenfield development and the Hawke's Bay Racing Precinct at Flaxmere. Together, these developments represent a once-in-a-generation opportunity to strengthen regional racing, support industry growth and create world-class facilities that will serve the industry well into the future.

While longer-term funding arrangements for the WTR project will be considered in due course, these projects reflect NZTR's long-term commitment to strategic infrastructure investment and ensuring the industry has the foundations needed to thrive.

Purpose-Built Multi-Use Facilities

Future-Focused Infrastructure

Improving Horse Welfare

Strengthening Regional Racing

Waikato Thoroughbred Racing Greenfield Project
A new home for racing, training and the community

Hawkes Bay Racing Precinct - Flaxmere

FINANCIAL & PERFORMANCE

This section of the Statement of Intent and Business Plan sets out the financials and performance targets in relation to its activities.

Statement of Service Performance Expectations

Purpose

The Statement of Service Performance Expectations details the planned performance measures and targets to be reported against in the 2026-27 Annual Report, in accordance with the Public Benefit Entities Financial Reporting Standard 48 (PBE FRS 48) – Service Performance Reporting.

Performance

The Statement of Service Performance Expectations sets out the key services, initiatives, and outcomes that NZTR commits to delivering over the planning period. It defines the expected standards, measures, and targets against which NZTR's performance will be assessed, providing a transparent link between its strategic objectives and the tangible results it aims to achieve. The actual results against these measures will be presented in NZTR's Annual Report for 2026-27.

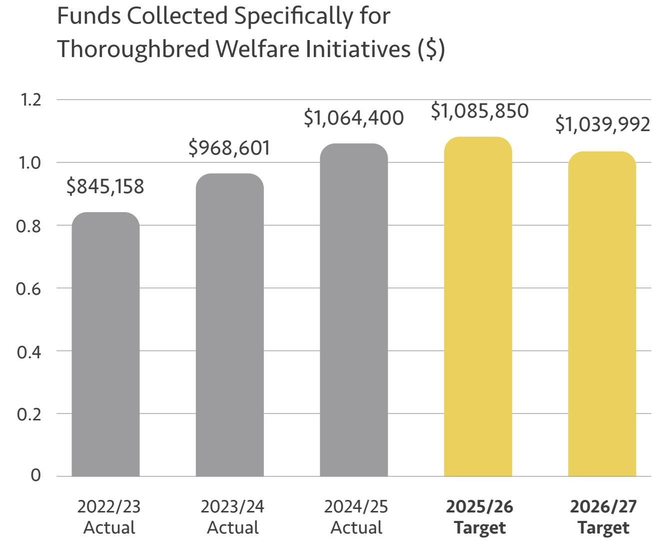
The performance measures chosen are not an exhaustive list of all of NZTR's activity, but they do reflect a good representation of the range of outputs that NZTR either provides directly or provides support to the Thoroughbred racing industry. Where possible, included with each measure is the past performance as baseline data.

01: A Global Reputation for Excellence

Funds collected specifically for Thoroughbred welfare initiatives

A 1% levy on stakes is collected solely for Thoroughbred welfare purposes, with any unspent funds ring-fenced as a contingency fund in the balance sheet for future years.

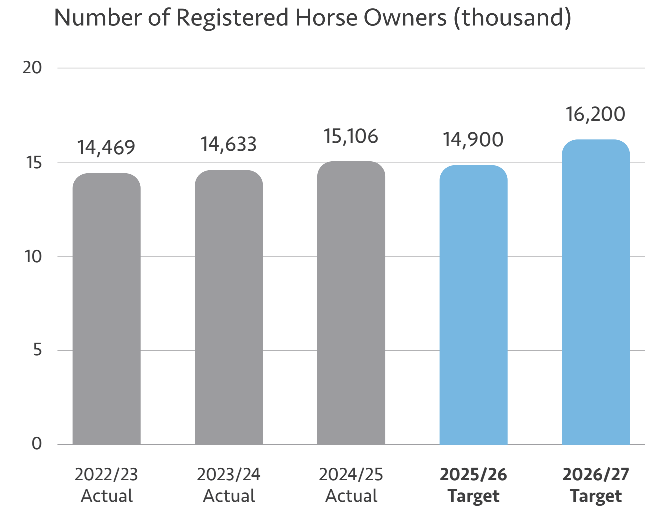
The Thoroughbred Welfare Levy is applied to; support for acknowledged retrainers, welfare assistance groups, post racing Off-the-Track-Thoroughbred (OTTB) sponsorships, NZ Horse Ambulance, NZTR Equine Mortality Review Panel, equine research and contributing towards the construction of an equine research and crematorium facility. These initiatives are detailed in the 1% quarterly report by the NZTR Thoroughbred Welfare team.



02: A Sport that Captivates a Nation

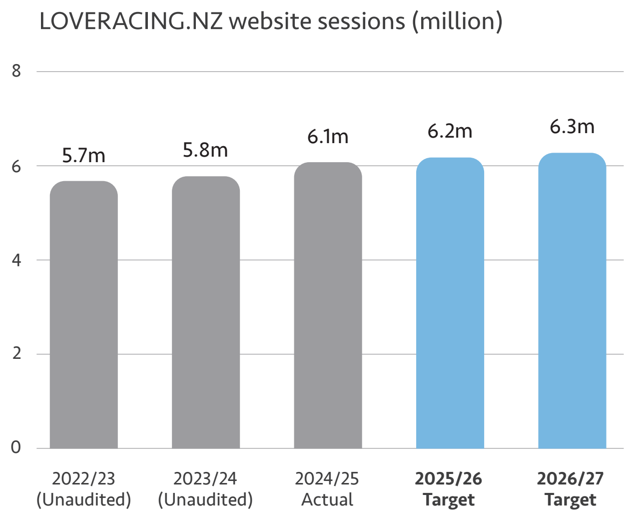
Number of registered horse owners

This measure aligns to meet our strategic goal of marketing and promotional campaigns to generally support the growth of ownership and syndication models.



LOVERACING.NZ website sessions

This measure uses the number of "sessions" to track fan engagement. A session is a group of interactions (i.e. page views) within a given time frame. It starts when a user enters our site and ends after 30 minutes of inactivity or at midnight. This is significant as one of our goals is to attract more digitally savvy and socially connected fans. NZTR has an indirect control over this. Our input is that we promote our website and work hard to deliver a modern, mobile, and responsive fan experience through improved delivery of data, content and media.



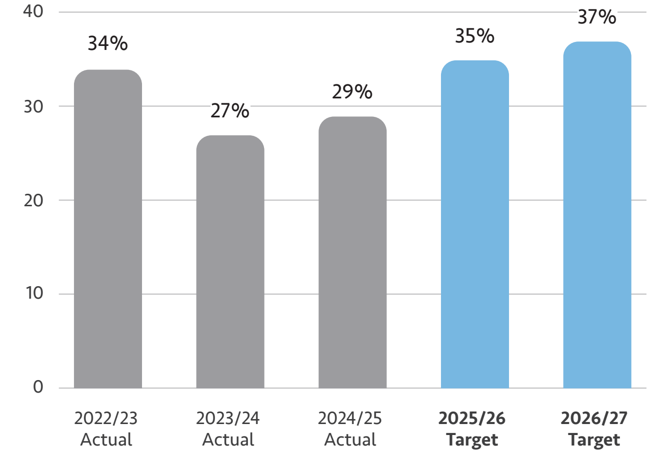
02: A Sport that Captivates a Nation

Public Perception of Thoroughbred Racing Industry

This measure reflects public perception of Thoroughbred racing in New Zealand. It provides an indication of the percentage of individuals who hold a positive view of the sport and is weighted to ensure it represents the broader New Zealand population. The research is conducted independently on a quarterly basis by the reputable research agency KANTAR.

A positive public perception is critical to sustaining current participation and supporting the future growth of the sport. While perception may be influenced by a range of social and environmental factors, an improvement in sentiment is expected to contribute to greater public acceptance and enhanced engagement.

How positive do you feel towards the NZ Thoroughbred Racing Industry



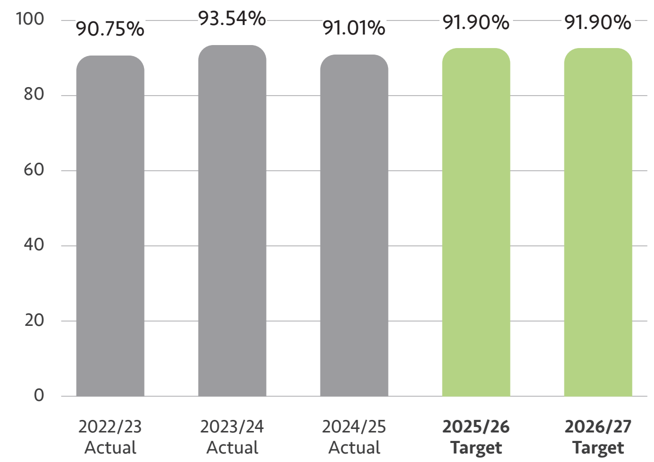
NZTR invests in a range of initiatives across marketing, media, community, welfare and education. These activities contribute, both directly and indirectly, to the overall perception of the sport as measured through this research.

03: One Industry, Winning Together

Percentage of expenditure back to the industry

This measure is significant because NZTR's intention is for the majority of its expenditure to go direct to the industry whether that is directly through club and industry support, Stakes payments, or indirectly by delivering industry specific projects. This pass-through of funding directly increases the wagering and participation rates leading to higher quality races being held. This is an output measure as NZTR has control over these budgets and expenditure.

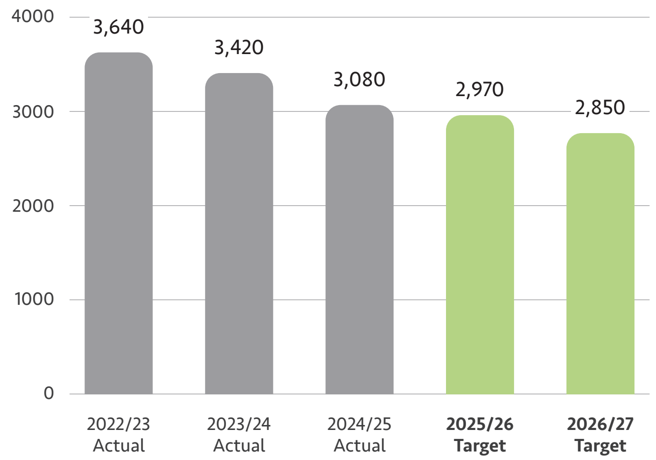
Expenditure Back to the Industry



Number of Licence Holders

This measure provides an indication of how many people are actively involved in the industry. NZTR issues annual licences based on applicants meeting set approval criteria, but this is an outcome measure indicating the general participation rates of people working in the industry. Due to the trends in the industry, it is expected that some of these licence numbers will reduce over coming years due to some people moving to more larger training operations (rather than operating individually), improved licence standards, and increases in compliance requirements for Licence Holders. The current economic climate and the skilled labour shortages in the industry are also likely to have an impact.

Number of Licence Holders

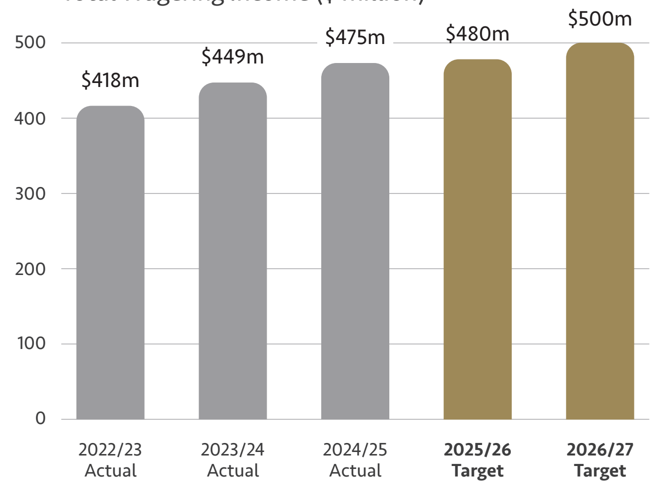


04: A Sustainable Industry

Total Wagering income

This outcome measure shows us the amount of domestic turnover in wagering on Thoroughbred racing, of which all funds are either returned as winnings, re-invested back into the Thoroughbred racing industry, or paid to maintain the operations of the industry including payments to racing clubs, trainers, owners and jockeys. NZTR controls the number of races, and the general promotion of Thoroughbred racing, but has an indirect influence over the total wagering income.

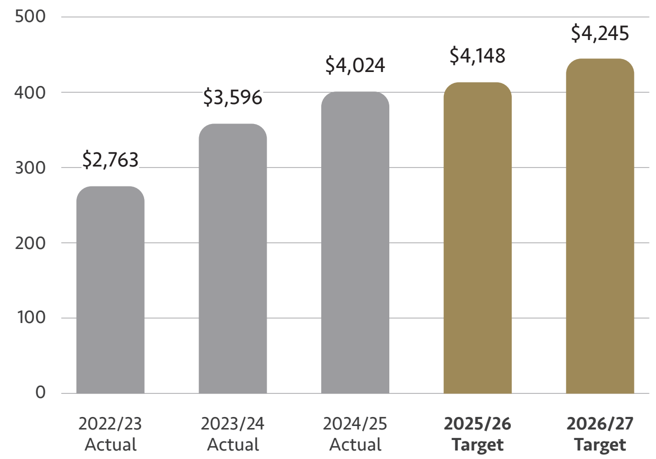
Total Wagering Income ($ million)



Average NZTR funded stakes per number of starts

This outcome measure provides the total stakes per number of starts each year, indicating the average value of each starter driven by overall revenue increases being generated by the industry.

Average NZTR Funded Stakes Per Number of Starts ($)



Industry Investment Fund

The NZTR Industry Investment Fund provides a structured way for NZTR to preserve and grow capital over the long term (in real/inflation-adjusted terms) while generating income to support the Thoroughbred racing industry.

It was created based on $10m of seed funding transferred from existing term deposits. By running a smaller fund initially, this builds confidence in the operations and returns of the fund, for later adding further capital to the fund.

Season Industry Investment Fund returns (per annum)

2026/27	OCR+2%
2025/26	OCR+2%
2024/25	NA

2026-27 Financial Commentary

Total income is budgeted to decrease by $1.53m, with total costs forecast to decrease by $4.06m compared with the 2025–26 forecast. A surplus of $0.6m is budgeted for 2026–27, reflecting the need to support stakes and club funding commitments, along with continuing delivery of industry sustainability initiatives. NZTR is forecasting a $1.93m deficit in 2025–26 against a $5.4m budgeted deficit. The improved 2025–26 outcome includes NZTR absorbing approximately $3.6m of unbudgeted costs related to track infrastructure.

Industry and Strategic initiatives

Industry costs include increased investment in NZTR's welfare strategy, together with targeted initiatives to support fan engagement and wagering outcomes. These include bringing media and content functions in-house, introducing a new fan engagement initiative, and further progressing long-term venue planning work already underway. NZTR organisational capability has also been strengthened in IT and communications, alongside planned one-off strategic technology projects across customer relationship management, reporting, the Owners Service Centre and enhancements to the Trainers Service Centre.

Funding

NZTR's primary source of funding is the guaranteed minimum level of funding from TAB NZ, following the agreement for Entain Australia & New Zealand to provide wagering operations for TAB NZ. This minimum guarantee applies for five years, from FY24 to FY28. Other income streams will also be available to the industry over this period.

NZTR is committed to using these funds to support the transformation of the industry. This includes distributing funding to stakes, club funding and general support for raceday costs, as well as delivering strategic initiatives that support long-term industry sustainability. The additional revenue received through the minimum guaranteed funding has enabled NZTR to provide significant increases in stakes funding over recent years.

NZTR will work with industry and commercial partners to broaden the revenue base ahead of the end of the TAB NZ minimum guarantee. Areas of focus will include ownership and customer growth, sponsorship, media and content, tourism, international opportunities, digital products and commercial partnerships.

Summary of Stakes Increases

The summer racing calendar will feature a series of world-class races, with boosted stakes applying to many of the 50 Group, Listed and other races during the 15-week period from 26 December 2026 through to 3 April 2027. While funding limitations have meant that we have had to reduce the stakes of some of the races during this period, stakes for summer racing are still up $5.6m on the base 2023-24 season.

Total funded stakes and bonuses from NZTR in 2026-27 are budgeted to reach $104m, down slightly on forecast stakes and bonuses for last season of $104.8m. Two additional race meetings have been added to the 2026-27 calendar.

Club and Meeting Funding

Club and Meeting Funding is budgeted to remain steady for 2026-27, with two additional meetings budgeted and some adjustments to meeting categories. With on-course turnover continuing to migrate from terminals to mobile and digital devices, clubs will have the ongoing benefit of higher commission rates as well as the opportunity to save on set up costs. As always, aspects of the club and meeting funding are compliance based, with detail provided in v1.0 of the Club Funding Policy and any subsequent updated versions.

Financial Tables

Revenue	Actual 2024/25 $m	Forecast 2025/26 $m	Budget 2026/27 $m	SOI 2027/28 $m	SOI 2028/29 $m
TAB NZ Minimum Guarantee	109.78	110.00	118.00	106.82	110.00
Racefields, Duties & POCC	20.05	21.41	20.40	22.40	23.07
Other Income	19.91	20.40	11.88	12.67	13.05
Total NZTR Income	**149.74**	**151.81**	**150.28**	**141.89**	**146.12**
Expenses					
Stakes Funding	103.05	104.79	104.00	102.00	102.50
Club and Meeting Funding	19.07	20.41	20.74	19.39	20.62
Total - Industry Funding	**122.12**	**125.20**	**124.74**	**121.39**	**123.12**
Other Industry Costs*	13.60	15.91	12.89	11.10	11.10
NZTR Costs	12.08	12.63	12.05	11.90	11.90
Total NZTR Expenses	**147.80**	**153.74**	**149.68**	**144.39**	**146.12**
Surplus/(Deficit)	**1.94**	**(1.93)**	**0.60**	**(2.50)**	**0.00**

* Includes track infrastructure costs

Split of Expenses	Actual 2024/25 $m	Forecast 2025/26 $m	Budget 2026/27 $m	SOI 2027/28 $m	SOI 2028/29 $m
Stakes Funding	69.7%	68.2%	69.5%	70.6%	70.1%
Club and Meeting Funding	12.9%	13.3%	13.9%	13.4%	14.1%
Total - Industry Funding	**82.6%**	**81.4%**	**83.3%**	**84.1%**	**84.3%**
Other Industry Costs	9.2%	10.3%	8.6%	7.7%	7.6%
Total Industry Costs	**91.8%**	**91.8%**	**91.9%**	**91.8%**	**91.9%**
NZTR Core Costs	8.2%	8.2%	8.1%	8.2%	8.1%
Total NZTR Expenses	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Stakes Funding to NZTR Income	68.8%	69.0%	69.2%	71.9%	70.1%

Note: The financial projections beyond FY27 are indicative only and should be read as planning assumptions rather than fixed budgets. Forecasts are subject to change as funding settings, delivery priorities, programme sequencing, economic conditions and efficiency opportunities evolve. The Statement of Intent and Business Plan is intended as an outcomes and direction-setting document rather than a static multi-year budget.

NEW ZEALAND THOROUGHBRED RACING

PUREI HŌIHO NĀTI O AOTEAROA

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