

Performance Report

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

Prepared by Dawn Belcher Limited

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INDEPENDENT AUDITOR'S REPORT

To the Members of the New Zealand Sires Stakes Board Incorporated

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of New Zealand Sires Stakes Board Incorporated (the 'Society'), which comprises the financial statements, the statement of service performance and the entity information. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, the statement of financial performance, statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

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

- The entity information as at 31 December 2025;
- The financial position of the Society as at 31 December 2025, and its financial performance and its cash flows for the year then ended; and
- The service performance for the year ended 31 December 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

in accordance with the Tier 3 Not-For-Profit Standard ('Tier 3 (NFP) Standard') issued by the New Zealand Accounting Standards Board.

This report is made solely to the Members, as a body. Our audit work has been undertaken so that we might state to the Members those matters which we are required to state to them in the 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 procedures, for this report, or for the opinion we have formed.

Basis for Opinion

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

Other Information

The Board Members are responsible for the other information included in the Performance Report, being pages 25 to 36. Our opinion on the Performance Report does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information and consider whether it is materially inconsistent with the Performance Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



Board Members' Responsibilities for the Performance Report

The Board Members are responsible on behalf of the Society for:

- a) The preparation and fair presentation of the performance report in accordance with the Tier 3 (NFP) Standard;
- b) The selection of elements/aspects of service performance criteria, performance and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- c) The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;
- d) The overall presentation, structure and content of the service performance in accordance with the Tier 3 (NFP) Standard; and
- e) Such internal control as the Board Members determine is necessary to enable the preparation of a performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board Members are responsible on behalf of the Society, for assessing the Society'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 Members either intend to liquidate the Society or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether performance 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 performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods;
- Evaluate whether the selection of elements/aspects of service performance, performance measures, and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Society's service performance in accordance with the Tier 3 (NFP) Standard;
- Evaluate whether the service performance information is prepared in accordance with the Society's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;



- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, content of the performance report and whether the performance report represents the underlying transactions and events and elements/aspects of service performance in accordance with the Tier 3 (NFP) Standard in a manner that achieves fair presentation.

We communicate with the Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF Goldsmith Fox Audit

PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

8 May 2026

Entity Information

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

Legal Name of Entity

New Zealand Sires Stakes Board

Entity Type and Legal Basis

Incorporated Society

Date Incorporated

6 August 1987

Registration Number

Incorporation Number: 371266
NZBN: 9429042687191

Entity's Purpose or Mission

The NZ Sires' Stakes Board is an incorporated society set up to administer age group racing within the Harness Racing Industry.

Entity Structure

An Executive Board, which represents a cross section of the Harness Racing Industry is annually appointed.

Board Members:

Andrew Grierson (Chairman)
Cam Bray (Vice Chair)
Bruce Barlass (Treasurer)
John Hartnell
Ged Mooar
Jamie MacKinnon
Katrina Price
Scott Phelan
Matthew Peden

Executive Leadership:

Martin Pierson

Main Sources of Entity's Cash and Resources

Stallion nominations, foal nominations, sustaining payments and sponsorship income.

Main Methods Used by Entity to Raise Funds

The calling for stallion nominations, foal nominations, sustaining payments, and the management of a sponsorship portfolio.

Other Entities Controlled by the Entity

The New Zealand Sire's Stakes Board is a single entity responsible for its own race series' including, but not limited to, sires stakes, breeders fillies and aged races. It is also contracted to NZ Bloodstock and Auckland Trotting Club to administer the Harness Million and Caduceus Club series' respectively on their behalf. The funds raised and costs incurred for the Harness Million and Caduceus Club series do not form part of the revenue or expenses of the New Zealand Sire's Stakes Board and are recorded separately as "Funds Held in Trust" and "Series Managed on Behalf".

Entity's Governance Arrangements

The appointed Board is responsible for making the key decisions for the New Zealand Sire's Stakes Board. Whilst the Board are also contracted to administer the Harness Million and Caduceus Club series of races, the key decisions for these are made by NZ Bloodstock and Auckland Trotting Club respectively, subject to written agreements.

Entity's Reliance on Volunteers and Donated Goods or Services

None

Physical Address

HRNZ Building, 114 Wrights Road, Addington, Christchurch, New Zealand, 8024

Postal Address

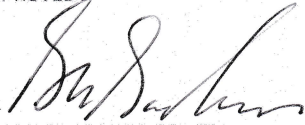
PO Box 9289, Tower Junction, Christchurch, New Zealand, 8149

Approval of Financial Report

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

The board is pleased to present the approved financial report including the historical financial statements of New Zealand Sires Stakes Board for year ended 31 December 2025.

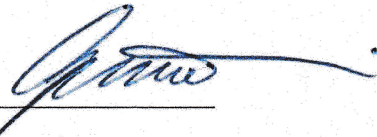
APPROVED



Bruce Barlass

Treasurer

Date 8/5/2026



Andrew Grierson

Chairperson

Date 4/5/2026

Statement of Service Performance

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

Description of Medium to Long Term Objectives

The New Zealand Sires' Stakes Board is an incorporated society for the administration of Harness Racing for two and three year olds. It now includes "special" conditioned races for all ages and gait.

| | 2025 | 2024 |
|---|-----------|-----------|
| Description and Quantification of the Entity's Outputs | | |
| Nomination and sustainment income received | 1,124,754 | 1,010,121 |
| Sponsorship income received | 151,750 | 129,000 |
| Race stakes paid out | (948,344) | (774,826) |

Description of Significant Activities

NZSSB accepted the following nominations and sustainment's for the NZ Sires' Stakes series:

| NZ Sires Stakes series | 2025 | 2024 |
|-------------------------------|-------------|-------------|
| Stallion nominations | 72 | 69 |
| Foal nominations | 867 | 894 |
| Yearling sustainment's | 612 | 632 |
| Two-year-old sustainment's | 373 | 422 |
| Three-year-old sustainment's | 355 | 315 |

| Breeders Fillies series | 2025 | 2024 |
|--------------------------------|-------------|-------------|
| Foal nominations | 308 | 315 |
| Yearling nominations | 222 | 225 |
| Three-year-old sustainment's | 143 | 140 |

Additional Information

Foal registrations for standardbreds were 1,200 this year (1,317 last year) representing an 8.9% decline. Stallion nominations were 72 this year (69 last year).

Statement of Financial Performance

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

| | NOTES | 2025 | 2024 |
|--|-------|------------------|------------------|
| Revenue | | | |
| Revenue from commercial activities | 1 | 1,344,004 | 1,189,954 |
| Interest, dividends and other investment revenue | 1 | 140,053 | 102,676 |
| Revaluation of investments | 2 | 91,004 | 155,195 |
| Total Revenue | | 1,575,061 | 1,447,825 |
| Expenses | | | |
| Expenses related to commercial activities | 3 | 978,306 | 794,267 |
| Other expenses related to service delivery | 3 | 163,711 | 147,034 |
| Employee remuneration and other related expenses | | 150,361 | 148,064 |
| Total Expenses | | 1,292,378 | 1,089,365 |
| Surplus/(Deficit) for the Year | | 282,683 | 358,460 |

This statement has been audited, and should be read in conjunction with the attached Audit Report.

Statement of Financial Position

New Zealand Sire's Stakes Board Incorporated As at 31 December 2025

| | NOTES | 31 DEC 2025 | 31 DEC 2024 |
|---|-------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | 4 | 322,868 | 600,716 |
| Debtors and prepayments | | 12,258 | 7,005 |
| Inventory | | 11,680 | 4,873 |
| Goods and services tax | | 75,399 | 3,426 |
| Investments (current) | 5 | 2,750,308 | 2,205,903 |
| Funds held in trust | 6 | 1,448,727 | 1,494,698 |
| Total Current Assets | | 4,621,241 | 4,316,620 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 10 | 2,341 | 2,873 |
| Investments | 5 | 1,671,253 | 1,548,960 |
| Funds held in trust | 6 | 709,435 | 656,376 |
| Total Non-Current Assets | | 2,383,028 | 2,208,209 |
| Total Assets | | 7,004,270 | 6,524,829 |
| Liabilities | | | |
| Current Liabilities | | | |
| ANZ credit card | | 1,394 | 585 |
| Creditors and accrued expenses | | 47,166 | 48,818 |
| Employee costs payable | | 22,493 | 18,056 |
| Series managed on behalf of others | 7 | 2,190,458 | 2,050,978 |
| Total Current Liabilities | | 2,261,510 | 2,118,437 |
| Total Liabilities | | 2,261,510 | 2,118,437 |
| Total Assets less Total Liabilities (Net Assets) | | 4,742,759 | 4,406,392 |

This statement has been audited, and should be read in conjunction with the attached Audit Report.

Equity**Reserves**

| | | | |
|---------------------------|---|------------------|------------------|
| Sires Stakes reserves | 8 | 1,565,792 | 1,473,130 |
| Breeders Fillies reserves | 8 | 328,829 | 328,560 |
| Yearling Sales reserves | 8 | 520,360 | 519,978 |
| Total Reserves | | 2,414,981 | 2,321,668 |

Series Accumulated Funds

| | | | |
|---------------------------------------|---|------------------|------------------|
| Sires Stakes race series funds | 9 | 2,033,831 | 1,810,683 |
| Breeders Fillies race series funds | 9 | 293,947 | 274,041 |
| Total Series Accumulated Funds | | 2,327,778 | 2,084,724 |

| | | | |
|---------------------|--|------------------|------------------|
| Total Equity | | 4,742,759 | 4,406,392 |
|---------------------|--|------------------|------------------|

This statement has been audited, and should be read in conjunction with the attached Audit Report.

Statement of Cash Flows

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

2025 2024

Cash Flows from Operating Activities

Cash received

| | | |
|---|------------------|------------------|
| Gross income from commercial activities | 1,309,504 | 1,198,887 |
| Interest, dividends and other investment receipts | 131,888 | 28,298 |
| GST Refunded/(Paid) | (73,000) | 55,168 |
| Total Cash received | 1,368,392 | 1,282,354 |

Cash paid

| | | |
|--|--------------------|--------------------|
| Payments related to commercial activities | (993,853) | (793,316) |
| Other payments related to service delivery | (151,846) | (133,938) |
| Payments to employees and other related payments | (146,614) | (147,226) |
| Total Cash paid | (1,292,314) | (1,074,481) |

| | | |
|---|---------------|----------------|
| Net Cash Flows from Operating Activities | 76,078 | 207,873 |
|---|---------------|----------------|

Cash Flows from Other Activities

Cash received

| | | |
|--|------------------|------------------|
| Receipts from sale of investments | 2,124,699 | 1,131,069 |
| Proceeds from series managed on behalf of others | 178,975 | 99,146 |
| Cash received from loans held in trust | 1,442,542 | 81,651 |
| Total Cash received | 3,746,216 | 1,311,866 |

Cash paid

| | | |
|----------------------------------|--------------------|--------------------|
| Payments for funds held in trust | (1,405,441) | (464,590) |
| Payments to purchase investments | (2,695,509) | (750,000) |
| Total Cash paid | (4,100,950) | (1,214,590) |

| | | |
|---|------------------|---------------|
| Net Cash Flows from Other Activities | (354,734) | 97,276 |
|---|------------------|---------------|

| | | |
|---|------------------|----------------|
| Net Increase/ (Decrease) in Cash | (278,656) | 305,150 |
|---|------------------|----------------|

Cash Balances

| | | |
|--|-----------|---------|
| Cash and cash equivalents at beginning of period | 600,131 | 294,981 |
| Cash and cash equivalents at end of period | 321,474 | 600,131 |
| Net change in cash for period | (278,656) | 305,150 |

This statement has been audited, and should be read in conjunction with the attached Audit Report.

Statement of Accounting Policies

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5million. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity is a going concern and will continue to operate in the foreseeable future. The Performance Report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

Funds Received for the Administration of Race Series

Stallion Nomination Fees

For any horse to be eligible to compete in a Sires Stakes series, the sire must have been nominated. Owners of stallions submit nominations on the 1st of September each year for the series pertaining to the relevant breeding season. A deposit of 25% of the advertised service fee (stud fee), is due on nomination. The remaining balance is due on 31 May the following year and is calculated based on the number of mares served by each respective stallion. Once an owner has nominated a stallion to be part of a series, they are obliged to complete the series. A refund of the deposit can only be requested in exceptional circumstances, e.g. should a stallion have passed away or was unable to serve any mares during the relevant breeding season. Should a Stallion serve fewer than thirteen mares, a proportion of the nomination fee is refunded.

Horse Nomination and Sustaining Fees

Foals sired by a nominated stallion is eligible to be nominated for a Sires Stakes series, with additional sustaining payments required as yearlings, two, and three year old horses. Nominated horses are eligible to race in Sires Stakes series. The Breeders Fillies Series do not require two-year-old sustaining fees. Any horse can exit a series at any time, however they forfeit any nomination or sustaining fees already paid. Should they choose to rejoin a series at a future date, they are allowed to join subject to a late entry payment.

Late Entry Fees

Late entry payments provide owners with the ability to join a series after it has already been active. Late payment fees vary series by series, and are determined by the level at which a horse has or has not been paid up to.

Aged Races Late Payment Fees

At the request of Harness Racing New Zealand (HRNZ) during the 2012/13 season, NZSSB has run, with the support of HRNZ, a suite of additional races targeted at horses that have not enjoyed success at the top level. These mostly consist of four-year-old and older races. Any horse that has been part of another series to completion are eligible to race in one of the aged races at no additional fee. Any other owner who wants their horse to be part of the aged races needs to pay a joining fee.

Sponsorship Income

NZSSB receives sponsorship income in exchange for exclusive naming rights and other promotional benefits. Sponsors receive hospitality and are promoted on all material and media releases related to the relevant races. Sponsorship income is linked to a specific series each year and are mainly used for the purchase of dress rags and trophies, and to contribute to stakes.

Management Fees

NZSSB receives management fees annually for the management and administration of the Harness Million Series (on behalf of New Zealand Bloodstock Limited) and the Caduceus Fillies Series (on behalf of Caduceus Club of Auckland).

- Harness Million has been charged a set fee, based on the time and cost to administer the series for the year.
- Caduceus has been charged a set fee per annum.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

New Zealand Sires Stakes Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Funds Held in Trust

Funds Held in Trust consist of funds received and held by NZSSB on behalf of Harness Million Series and Caduceus Fillies Series. Funds are used for the payment of stakes and other race-related expenses. Where Fund balances are significant and are not required in the short-term, these funds are invested independently in a term deposit or managed funds.

Changes in Accounting Policies

During the financial year ended 31 December 2025, New Zealand Sire's Stakes Board Incorporated transitioned from reporting under the Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) stand to the updated Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standard Board (Last Year - Nil).

The transition did not result in significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 (NFP) Standard were:

Statement of Financial Performance and Statement of Cash Flows:

Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 Standard. These changes are presentational in nature and do not affect the reported financial position of the incorporated society.

Statement of Service Performance:

The structure and terminology used have been updated to reflect the new guidance under the Tier 3 Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for incorporated societies.

Series Funds and Reserves

Each race series is treated separately in a Series Funds account. When a Series is completed the account is closed and any surplus or deficit is recognised against the appropriate Sires Stakes, Yearling Sales, and Breeders Fillies Reserves funds.

- Nomination fees, sponsorship and other income received which relates to individual Series are shown in a separate Series Revenue and Expense account and payments for stakes and other race-related expenses are deducted from the accumulated total until a series have been finalised.
- It is generally accepted that a Series will break even. When there is a surplus or deficit, the balance is transferred to the relevant Reserve Fund.
- The Board has set annual contributions to be made to the Aged Races from the Reserve Funds. A balance date, the net funding requirements of Aged Races are calculated and funds are transferred from the relevant Reserve Funds.
- Due to the Covid-19 global pandemic pandemic many races were delayed or cancelled. As a result, some series made a significant surplus. These funds will be allocated to other series, including Aged Races, in future.

Allocation of Shared Income and Costs

- Interest received has been allocated to the race series on the basis of the weighted average balance of funds employed.
- Shared expenses have been allocated to the Sires Stakes and Breeders Fillies race series based on the average series balances for the year.

Notes to the Performance Report

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

2025 2024

1. Analysis of Revenue

Revenue from commercial activities

| | | |
|---|------------------|------------------|
| Stallion Nomination Fees | 304,970 | 247,323 |
| Horse Nomination and Sustaining Fees | 819,785 | 762,798 |
| Late Entry Fees | 17,500 | 19,500 |
| HRNZ Joint Venture Income | 20,000 | 8,333 |
| Sponsorship Income | 151,750 | 129,000 |
| Management Fees | 30,000 | 23,000 |
| Total Revenue from commercial activities | 1,344,004 | 1,189,954 |

Interest, dividends and other investment revenue

| | | |
|---|----------------|----------------|
| ANZ Bank Interest Income | 3,049 | 11,100 |
| BNZ Bank Interest Income | - | 4 |
| Booster Interest Income | 121 | 2,163 |
| Booster PIE Income | 120,520 | 72,536 |
| Clarity PIE Income | 8,087 | 8,384 |
| Nufarm Interest Income | 8,276 | 8,488 |
| Total Interest, dividends and other investment revenue | 140,053 | 102,676 |

2025 2024

2. Revaluation of Investments

| | | |
|---|---------------|----------------|
| Revaluation of Booster Investments | (26,405) | 68,874 |
| Revaluation of Clarity Investment | 11,438 | 3,617 |
| Revaluation of Nufarm Investment | (358) | (4,950) |
| Revaluation of ANZ Investment | 106,329 | 87,654 |
| Total Revaluation of Investments | 91,004 | 155,195 |

2025 2024

3. Analysis of Expenses

Expenses related to commercial activities

| | | |
|--|----------------|----------------|
| Direct expenses: advertising, legal, and freight | 3,241 | 3,178 |
| Presentation rugs and trophies | 26,721 | 16,264 |
| Stakes paid | 948,344 | 774,826 |
| Total Expenses related to commercial activities | 978,306 | 794,267 |

| | 2025 | 2024 |
|---|----------------|----------------|
| Other expenses related to service delivery | | |
| ACC Levies | 886 | 846 |
| Audit Fees | 10,000 | 12,875 |
| Bank Charges | 10,623 | 17,990 |
| Depreciation | 533 | 794 |
| Bookkeeping and Accounting Support | 24,450 | 35,000 |
| Advertising | 2,141 | 195 |
| General Expenses | - | 173 |
| Hospitality | 11,797 | 11,915 |
| Insurance | 7,097 | 7,484 |
| IT Expenses | 3,189 | 4,826 |
| Legal Expenses | - | 672 |
| Marketing Contract | 40,000 | 20,000 |
| Motor Vehicle Expenses | 18,153 | 9,567 |
| Printing, Stationery, and Postage | 3,980 | 3,012 |
| Rent | 3,500 | 6,000 |
| Telephone and Internet | 3,844 | 5,163 |
| Travel and Board Expenses | 9,968 | 9,907 |
| Website Costs | 13,550 | 615 |
| Total Other expenses related to service delivery | 163,711 | 147,034 |
| | 2025 | 2024 |

4. Analysis of Assets

Bank accounts and cash

| | | |
|-------------------------------------|----------------|----------------|
| ANZ 00 Main Bank Account | 322,768 | 598,362 |
| ANZ 21 Holding Bank Account | - | 33 |
| BNZ 97 Call Bank Account | - | 35 |
| BNZ Windcave Bank Account | - | 2,012 |
| Booster Investment - Cash Balance | - | 174 |
| Petty Cash | 100 | 100 |
| Total Bank accounts and cash | 322,868 | 600,716 |

2025

2024

5. Investments

Current

| | | |
|--|------------------|------------------|
| Booster Income Securities Portfolio - Call | 144,531 | - |
| Booster - Term 12mths 21/1/2025 @ 6.4% | - | 1,440,985 |
| Booster - Term 6mths 3/3/ 2025 @ 6% | - | 764,918 |
| Booster - Term 3mths 3/12/25 @ 3.5% | 801,635 | - |
| Booster - Term 3mths 8/12/25 @3.5% | 1,804,142 | - |
| Total Current | 2,750,308 | 2,205,903 |

Non-Current

| | | |
|-----------------------------------|------------------|------------------|
| ANZ Balanced Fund | 1,159,246 | 1,072,546 |
| ANZ Balanced Growth Fund | 191,323 | 174,897 |
| Clarity Funds Management | 236,892 | 217,367 |
| Nufarm Step-up Securities (AU \$) | 83,792 | 84,150 |
| Total Non-Current | 1,671,253 | 1,548,960 |

| | | |
|--------------------------|------------------|------------------|
| Total Investments | 4,421,561 | 3,754,863 |
|--------------------------|------------------|------------------|

31 December 2025:

| Asset Class | Valuation Method | Opening Carrying Amount | Purchases | (Disposals) | Income reinvested | Revaluation or (Impairment) | Closing Carrying Amount |
|---------------|----------------------|-------------------------|------------------|--------------------|-------------------|-----------------------------|-------------------------|
| Cash | Cost less Impairment | - | 96,097 | - | - | 48,434 | 144,531 |
| Term Deposits | Cost less Impairment | 2,205,903 | 4,163,369 | (3,688,655) | - | (74,839) | 2,605,778 |
| Managed Funds | Current Market Value | 1,464,810 | - | (3,203) | 8,087 | 117,767 | 1,587,461 |
| Shares | Current Market Value | 84,150 | - | - | - | (358) | 83,792 |
| Total | | 3,754,863 | 4,259,466 | (3,691,858) | 8,087 | 91,004 | 4,421,561 |

31 December 2024:

| Asset Class | Valuation Method | Opening Carrying Value | Purchases | (Disposals) | Income Reinvested | Revaluation or (Impairment) | Closing Carrying Amount |
|---------------|----------------------|------------------------|------------------|--------------------|-------------------|-----------------------------|-------------------------|
| Cash | Cost less Impairment | 396,478 | - | (396,478) | - | - | - |
| Term Deposits | Cost less Impairment | 1,371,317 | 2,124,699 | (1,374,699) | - | 84,586 | 2,205,903 |
| Managed Funds | Current Market Value | 1,368,086 | - | (2,932) | 8,384 | 91,271 | 1,464,810 |
| Shares | Current Market Value | 89,100 | - | - | - | (4,950) | 84,150 |
| Total | | 3,224,981 | 2,124,699 | (1,774,108) | 8,384 | 170,907 | 3,754,863 |

Investments are valued on the Balance Sheet at cost less impairment, except for listed securities which are held at market value. Managed Funds have been valued at valuations provided by our Fund Managers, ANZ and Clarity, at year end. Shares have been valued at the closing value of the shares on the stock exchange at year end.

The revaluation of investments to net realisable value has been allocated to the Sires Stakes, Yearling Sales, and Breeders Fillies Reserves based on the weighted average total reserve balance.

2025

2024

6. Funds Held in Trust

Current

Harness Million Series

| | | |
|--|------------------|------------------|
| ANZ 20 Call Bank Account | 9,396 | 464,590 |
| Booster Investment - Cash | - | 6 |
| Booster Investment - Call HM | 77,079 | - |
| Booster Investment - 12mth Term 22 Jul 25 @ 6.3% | - | 1,030,102 |
| Booster HM Term - 3mths 8/12/25 @ 3.5% | 1,002,301 | - |
| Total Harness Million Series | 1,088,777 | 1,494,698 |

Caduceus Series

| | | |
|-------------------------------------|----------------|----------|
| ANZ 22 Savings Bank Account | 14,571 | - |
| ANZ CC Term - 12mths 4/8/25 @ 3.85% | 345,379 | - |
| Total Caduceus Series | 359,951 | - |

| | | |
|----------------------|------------------|------------------|
| Total Current | 1,448,727 | 1,494,698 |
|----------------------|------------------|------------------|

Non-Current

Harness Million Series

| | | |
|--------------------------|----------------|----------------|
| ANZ Balanced Fund | 709,435 | 656,376 |
| Total Non-Current | 709,435 | 656,376 |

| | | |
|----------------------------------|------------------|------------------|
| Total Harness Million Series | 1,798,211 | 2,151,074 |
| Total Caduceus Series | 359,951 | - |
| Total Funds Held in Trust | 2,158,162 | 2,151,074 |

Funds Held in Trust consist of funds held on behalf of the Harness Million Series and Caduceus Fillies Series. Investments are valued on the Balance Sheet at cost less impairment, except for listed securities which are held at market value.

The revaluation of investments to market value for Harness Millions funds has been allocated directly to the Harness Million Accumulated Funds. Included in Series Managed on Behalf of Others (Note 7) are corresponding liabilities with respect to the Harness Million and Caduceus Club series.

2025 2024

7. Series Managed on Behalf of Others**Caduceus Club**

| | | |
|----------------------------|----------------|----------------|
| Accumulated Funds | 145,608 | 59,884 |
| Series Funds | 234,681 | 251,609 |
| Total Caduceus Club | 380,289 | 311,493 |

Harness Million

| | | |
|------------------------------|------------------|------------------|
| Accumulated Funds | 522,612 | 191,665 |
| Series Funds | 1,287,557 | 1,547,820 |
| Total Harness Million | 1,810,168 | 1,739,485 |

| | | |
|---|------------------|------------------|
| Total Series Managed on Behalf of Others | 2,190,458 | 2,050,978 |
|---|------------------|------------------|

Series Managed on Behalf of Others include the accumulated series funds for ongoing series, as well as accumulated funds for completed series for those managed on behalf of Caduceus Club of Auckland (Caduceus Fillies) and New Zealand Bloodstock Limited (Harness Million).

There is a corresponding asset for the funds invested (Note 6).

2025 2024

8. Reserves**Sires Stakes Reserves**

| | | |
|---|------------------|------------------|
| Opening Balance | 1,473,130 | 1,171,834 |
| Revaluation of Investments | 57,743 | 91,638 |
| Funding for Aged Races | (49,955) | (42,814) |
| Surplus/(Deficit) from Completed Series | 84,873 | 252,472 |
| Total Sires Stakes Reserves | 1,565,792 | 1,473,130 |

Breeders Fillies Reserves

| | | |
|---|----------------|----------------|
| Opening Balance | 328,560 | 309,896 |
| Revaluation of Investments | 12,879 | 39,323 |
| Funding for Aged Races | (8,913) | (11,023) |
| Surplus/(Deficit) from Completed Series | (3,697) | (9,636) |
| Total Breeders Fillies Reserves | 328,829 | 328,560 |

Yearling Sales Reserves

| | | |
|--------------------------------------|----------------|----------------|
| Opening Balance | 519,978 | 502,843 |
| Revaluation of Investments | 20,382 | 24,234 |
| Funding for Aged Races | - | (7,098) |
| Funding for Marketing Costs | (20,000) | - |
| Total Yearling Sales Reserves | 520,360 | 519,978 |

| | | |
|-----------------------|------------------|------------------|
| Total Reserves | 2,414,981 | 2,321,668 |
|-----------------------|------------------|------------------|

2025

2024

9. Series Accumulated Funds**Sires Stakes Race Series Funds**

| | | |
|---|------------------|------------------|
| Opening Balance | 1,810,683 | 1,764,916 |
| Surplus/(Deficit) for the Year | 308,022 | 298,239 |
| Transfer to Reserves Due to Closure of Series | (84,873) | (252,472) |
| Total Sires Stakes Race Series Funds | 2,033,831 | 1,810,683 |

Breeders Fillies Race Series Funds

| | | |
|--|----------------|----------------|
| Opening Balance | 274,041 | 254,643 |
| Surplus/(Deficit) for the Year | 16,209 | 9,762 |
| Transfer from/(to) Reserves Due to Closure of Series | 3,697 | 9,636 |
| Total Breeders Fillies Race Series Funds | 293,947 | 274,041 |

Aged Race Series Funds

| | | |
|-------------------------------------|----------|----------|
| Surplus/(Deficit) for the Year | (93,058) | (91,751) |
| Transfers from Other Series | 93,058 | 91,751 |
| Total Aged Race Series Funds | - | - |

3YO Conditioned Race Series

| | | |
|--|----------|----------|
| Surplus/(Deficit) for the Year | (19,493) | (12,985) |
| Transfer from Other Series | 19,493 | 12,985 |
| Total 3YO Conditioned Race Series | - | - |

Total Series Accumulated Funds

| | |
|------------------|------------------|
| 2,327,778 | 2,084,724 |
|------------------|------------------|

Equity

31 December 2025

| Description | Accumulated Surpluses or Deficits | Investment Revaluation Reserves | Total |
|---|-----------------------------------|---------------------------------|------------------|
| Opening Balance | 4,190,908 | 215,484 | 4,406,392 |
| Surplus/(Deficit) | 191,679 | 91,004 | 282,683 |
| Transfer from revaluation reserve due to disposal of assets | 44,229 | (44,229) | - |
| Other movement recognised directly in accumulated funds | 53,685 | - | 53,685 |
| Total Equity | 4,480,499 | 262,260 | 4,742,759 |

31 December 2024

| Description | Accumulated Surpluses or Deficits | Investment Revaluation Reserves | Total |
|---|-----------------------------------|---------------------------------|------------------|
| Opening Balance | 3,932,270 | 71,862 | 4,004,132 |
| Surplus/(Deficit) | 203,265 | 155,195 | 358,460 |
| Transfer from revaluation reserve due to disposal of assets | 11,573 | (11,573) | - |
| Other movement recognised directly in accumulated funds | 43,800 | - | 43,800 |
| Total Equity | 4,190,908 | 215,484 | 4,406,392 |

2025 2024

10. Property, Plant and Equipment

Office Furniture and IT systems

| | | |
|--|--------------|--------------|
| Cost Price | 34,976 | 34,976 |
| Less Accumulated Depreciation | (32,636) | (32,103) |
| Total Property, Plant and Equipment | 2,341 | 2,873 |

2025 2024

11. Commitments

Commitments to lease or rent assets

Fleet Partners

| | | |
|-----------------------------|---------------|---------------|
| Current Portion | 14,616 | 14,616 |
| Non-current Portion | 7,308 | 21,924 |
| Total Fleet Partners | 21,924 | 36,540 |

12. Related Parties

The Board members of the New Zealand Sires Stakes Board Incorporated are all in some way associated with other bodies within the harness racing industry. This includes stud masters, racing clubs, breeders, trainers/drivers, and sponsors. Many are appointed to the Board as representatives of these industry groups and as such make stallion nominations, foal nominations, sustaining payments, and sponsorships, and also receive nomination award payments and stakes payments in the normal course of their everyday business activities. Whilst a position on the Board enables them to make decisions that affect their other business activities, the Board members do not receive any remuneration for their services on the Board, and any transactions that occur between these related parties and the New Zealand Sires Stakes Board Incorporated is on the same terms and conditions as between parties that are not related parties. There were no transactions involving Management or the Board during the financial year that were not part of an 'arms length' transaction in the ordinary course of business.

13. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

14. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Detailed Revenue and Expense Statement: Sires Stakes

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | SS41 | SS42 | SS43 | SS44 | SS45 | SS46 | TOTAL ACTIVE SERIES |
|--------------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|---------------------|
| Sires Stakes Series | | | | | | | |
| Revenue | | | | | | | |
| Stallion Nomination Revenue | - | - | - | - | 173,767 | 131,202 | 304,970 |
| Horse Nomination/Sustaining | - | 108,081 | 326,403 | 225,103 | 1,391 | - | 660,978 |
| Late Entry Payments | 5,000 | - | - | - | - | - | 5,000 |
| Sponsorship Income | 46,500 | 49,000 | - | - | - | - | 95,500 |
| Share of Interest Income | 14,965 | 35,595 | 34,879 | 20,486 | 12,554 | 3,996 | 122,474 |
| Total Revenue | 66,465 | 192,675 | 361,283 | 245,589 | 187,713 | 135,198 | 1,188,923 |
| Expenses | | | | | | | |
| Direct Expenses Advert/Legal/Freight | 60 | 730 | 330 | 1,140 | - | - | 2,259 |
| Presentation Rugs and Trophies | 4,876 | 7,452 | - | - | - | - | 12,329 |
| Stakes paid | 345,938 | 306,938 | - | - | - | - | 652,875 |
| Share of Overheads | 26,079 | 62,031 | 60,785 | 35,700 | 21,879 | 6,964 | 213,438 |
| Total Expenses | 376,953 | 377,151 | 61,114 | 36,840 | 21,879 | 6,964 | 880,901 |
| Total Sires Stakes Series | (310,488) | (184,476) | 300,169 | 208,749 | 165,834 | 128,234 | 308,022 |

Detailed Revenue and Expense Statement: Breeders Fillies

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | BF47 | BF48 | BF49 | BF50 | BF51 | TOTAL ACTIVE SERIES |
|--------------------------------------|------------------|---------------|---------------|---------------|------------|---------------------|
| Breeders Fillies Series | | | | | | |
| Revenue | | | | | | |
| Horse Nomination/Sustaining | - | 43,544 | 57,715 | 57,374 | 174 | 158,806 |
| Sponsorship Income | 30,000 | - | - | - | - | 30,000 |
| Share of Interest Income | 3,775 | 7,257 | 4,743 | 1,804 | - | 17,578 |
| Total Revenue | 33,775 | 50,800 | 62,458 | 59,177 | 174 | 206,385 |
| Expenses | | | | | | |
| Direct Expenses | | | | | | |
| Advert/Legal/Freight | 220 | 173 | 173 | 416 | - | 982 |
| Presentation Rugs and Trophies | 7,047 | 3,043 | - | - | - | 10,091 |
| Stakes Paid | 148,469 | - | - | - | - | 148,469 |
| Share of Overheads | 6,579 | 12,646 | 8,266 | 3,143 | - | 30,634 |
| Total Expenses | 162,315 | 15,863 | 8,439 | 3,559 | - | 190,176 |
| Total Breeders Fillies Series | (128,540) | 34,937 | 54,019 | 55,618 | 174 | 16,209 |

Detailed Revenue and Expense Statement: Aged Races

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | NORTHERN MARES CLASSIC | SOUTHERN MARES CLASSIC | TROTTERS CLASSIC | UNCUT GEMS - ENTIRES & GELDINGS | UNCUT GEMS - MARES | UNCUT GEMS - TROTS | KAIKOURA CLASSIC | TOTAL |
|--------------------------------|------------------------|------------------------|------------------|---------------------------------|--------------------|--------------------|------------------|-----------------|
| Aged Race Series | | | | | | | | |
| Revenue | | | | | | | | |
| Late Entry Payments | - | 2,500 | 5,000 | 2,500 | 2,500 | - | - | 12,500 |
| Sponsorship Income | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | - | 15,000 |
| Total Revenue | 2,500 | 5,000 | 7,500 | 5,000 | 5,000 | 2,500 | - | 27,500 |
| Expenses | | | | | | | | |
| Presentation Rugs and Trophies | - | 1,073 | 493 | 495 | 495 | 495 | 507 | 3,558 |
| Stakes Paid | - | 10,000 | 18,000 | 18,000 | 18,000 | 18,000 | 35,000 | 117,000 |
| Total Expenses | - | 11,073 | 18,493 | 18,495 | 18,495 | 18,495 | 35,507 | 120,558 |
| Total Aged Race Series | 2,500 | (6,073) | (10,993) | (13,495) | (13,495) | (15,995) | (35,507) | (93,058) |

Detailed Revenue and Expense Statement: 3YO Conditioned Races

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | CGSS | FSS | CFS | TOTAL |
|-------------------------------------|--------------|-----------------|-----------------|-----------------|
| 3YO Conditioned Series | | | | |
| Revenue | | | | |
| Sponsorship Income | 1,250 | 2,500 | 7,500 | 11,250 |
| Total Revenue | 1,250 | 2,500 | 7,500 | 11,250 |
| Expenses | | | | |
| Stakes Paid | - | 12,500 | 17,500 | 30,000 |
| Presentation Rugs and Trophies | 242 | 242 | 259 | 743 |
| Total Expenses | 242 | 12,742 | 17,759 | 30,743 |
| Total 3YO Conditioned Series | 1,008 | (10,242) | (10,259) | (19,493) |

Race Series Funds: Sires Stakes

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | SS41 | SS42 | SS43 | SS44 | SS45 | SS46 | TOTAL |
|---|-----------|----------------|----------------|----------------|----------------|----------------|------------------|
| Sires Stakes | | | | | | | |
| Series Funds | | | | | | | |
| Opening Balance | 395,362 | 662,882 | 409,581 | 224,331 | 118,527 | - | 1,810,683 |
| Surplus/(Deficit) for the Year | (310,488) | (184,476) | 300,169 | 208,749 | 165,834 | 128,234 | 308,022 |
| Transfer to Reserves Due to Closure of Series | (84,873) | - | - | - | - | - | (84,873) |
| Total Series Funds | - | 478,406 | 709,750 | 433,080 | 284,361 | 128,234 | 2,033,831 |

Race Series Funds: Breeders Fillies

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | BF47 | BF48 | BF49 | BF50 | BF51 | TOTAL |
|--|-----------|----------------|----------------|---------------|------------|----------------|
| Series Funds | | | | | | |
| Breeders Fillies | | | | | | |
| Opening Balance | 124,843 | 98,970 | 49,098 | 1,130 | - | 274,041 |
| Surplus/(Deficit) for the Year | (128,540) | 34,937 | 54,019 | 55,618 | 174 | 16,209 |
| Transfer from/(to) Reserves Due to Closure of Series | 3,697 | - | - | - | - | 3,697 |
| Total Breeders Fillies | - | 133,907 | 103,118 | 56,749 | 174 | 293,947 |

Race Series Funds: Aged Races

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | NORTHERN MARES CLASSIC | SOUTHERN MARES CLASSIC | TROTTERS CLASSIC | UNCUT GEMS - ENTIRES & GELDINGS | UNCUT GEMS - MARES | UNCUT GEMS - TROTTS | KAIKOURA CLASSIC | TOTAL |
|--------------------------------|---------------------------|---------------------------|---------------------|---------------------------------------|-----------------------|------------------------|---------------------|----------------|
| Aged Races | | | | | | | | |
| Series Funds | | | | | | | | |
| Opening Balance | 14,045 | 41,914 | 34,851 | 26,708 | 34,226 | 30,094 | 141,853 | 323,691 |
| Surplus/(Deficit) for the Year | 2,500 | (6,073) | (10,993) | (13,495) | (13,495) | (15,995) | (35,507) | (93,058) |
| Transfers from Other Series | (2,500) | 6,073 | 10,993 | 13,495 | 13,495 | 15,995 | 35,507 | 93,058 |
| Total Series Funds | 14,045 | 41,914 | 34,851 | 26,708 | 34,226 | 30,094 | 141,853 | 323,691 |
| Total Aged Races | 14,045 | 41,914 | 34,851 | 26,708 | 34,226 | 30,094 | 141,853 | 323,691 |

Race Series Funds: 3YO Conditioned Races

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | CGSS | FSS | TOTAL |
|------------------------------------|------------|---------------|---------------|
| 3YO Conditioned Races | | | |
| Series Funds | | | |
| Opening Balance | 242 | 12,742 | 12,985 |
| Transfer from Other Series | (1,008) | 10,242 | 9,235 |
| Surplus/(Deficit) for the Year | 1,008 | (10,242) | (9,235) |
| Total Series Funds | 242 | 12,742 | 12,985 |
| Total 3YO Conditioned Races | 242 | 12,742 | 12,985 |

Series Managed on Behalf of Caduceus Club: Series Funds

New Zealand Sire's Stakes Board Incorporated For the year ended 31 December 2025

| | CC26 | CC27 | CC28 | CC29 | CC30 | TOTAL |
|---|----------------|---------------|---------------|---------------|------------|----------------|
| Series Funds | | | | | | |
| Caduceus Club | | | | | | |
| Opening Balance | 110,868 | 101,608 | 37,655 | 1,478 | - | 251,609 |
| Increases | | | | | | |
| Horse Nomination/Sustaining | - | 23,130 | 62,917 | 43,591 | 174 | 129,813 |
| Interest Income | 1,998 | 1,914 | 1,354 | 439 | - | 5,706 |
| Total Increases | 1,998 | 25,045 | 64,272 | 44,030 | 174 | 135,519 |
| Decreases | | | | | | |
| Stakes Paid | 19,000 | 32,000 | - | - | - | 51,000 |
| Direct Expenses: Advert, Legal, Freight etc | - | - | - | 81 | - | 81 |
| Administration Levy | 2,500 | 2,500 | 2,500 | 2,500 | - | 10,000 |
| Closure of Series | 91,366 | - | - | - | - | 91,366 |
| Total Decreases | 112,866 | 34,500 | 2,500 | 2,581 | - | 152,447 |
| Total Caduceus Club | - | 92,153 | 99,426 | 42,927 | 174 | 234,681 |

Series Managed on Behalf of Caduceus Club: Accumulated Funds

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | 2025 | 2024 |
|---|----------------|---------------|
| Caduceus Club | | |
| Accumulated Funds | | |
| Opening Balance | 59,884 | - |
| Surplus/(Deficit) from Completed Series | 91,366 | 61,923 |
| Funding for Aged Races | (5,642) | (2,039) |
| Total Accumulated Funds | 145,608 | 59,884 |

Series Managed on Behalf of Harness Million: Series Funds

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | HM4 | HM5 | HM6 | HM7 | HM8 | TOTAL |
|---|----------------|----------------|----------------|----------------|---------------|------------------|
| Harness Million | | | | | | |
| Series Funds | | | | | | |
| Opening Balance | 224,979 | 469,117 | 764,233 | 89,491 | - | 1,547,820 |
| Increases | | | | | | |
| Vendor/Purchaser/Eligibility Income | - | - | - | 638,450 | 62,000 | 700,450 |
| Naming Rights | - | - | - | 60,000 | - | 60,000 |
| Investment Income | 9,526 | 11,963 | 24,665 | 18,591 | 1,312 | 66,057 |
| Total Increases | 9,526 | 11,963 | 24,665 | 717,041 | 63,312 | 826,507 |
| Decreases | | | | | | |
| Stakes Paid | - | 365,000 | 358,500 | - | - | 723,500 |
| Presentation - Rugs & Trophies | - | 1,539 | 1,539 | - | - | 3,078 |
| Administration Levy | 1,500 | 8,500 | 7,500 | 2,250 | 250 | 20,000 |
| Investment & Portfolio Fees | 245 | 307 | 634 | 478 | 34 | 1,697 |
| Transfer to Reserves Due to Closure of Series | 232,761 | 105,734 | - | - | - | 338,495 |
| Total Decreases | 234,506 | 481,081 | 368,173 | 2,728 | 284 | 1,086,770 |
| Total Series Funds | - | - | 420,724 | 803,804 | 63,028 | 1,287,557 |

Series Managed on Behalf of Harness Million: Accumulated Funds

New Zealand Sire's Stakes Board Incorporated
For the year ended 31 December 2025

| | 2025 | 2024 |
|---|----------------|----------------|
| Harness Millions | | |
| Accumulated Funds | | |
| Opening Balance | 191,665 | 12,102 |
| Surplus/(Deficit) from Completed Series | 338,495 | 107,931 |
| Funding for Aged Races | (48,043) | (41,761) |
| Revaluation of Investments | 40,495 | 113,393 |
| Total Accumulated Funds | 522,612 | 191,665 |