

THE EDEN PARK TRUST ANNUAL REPORT

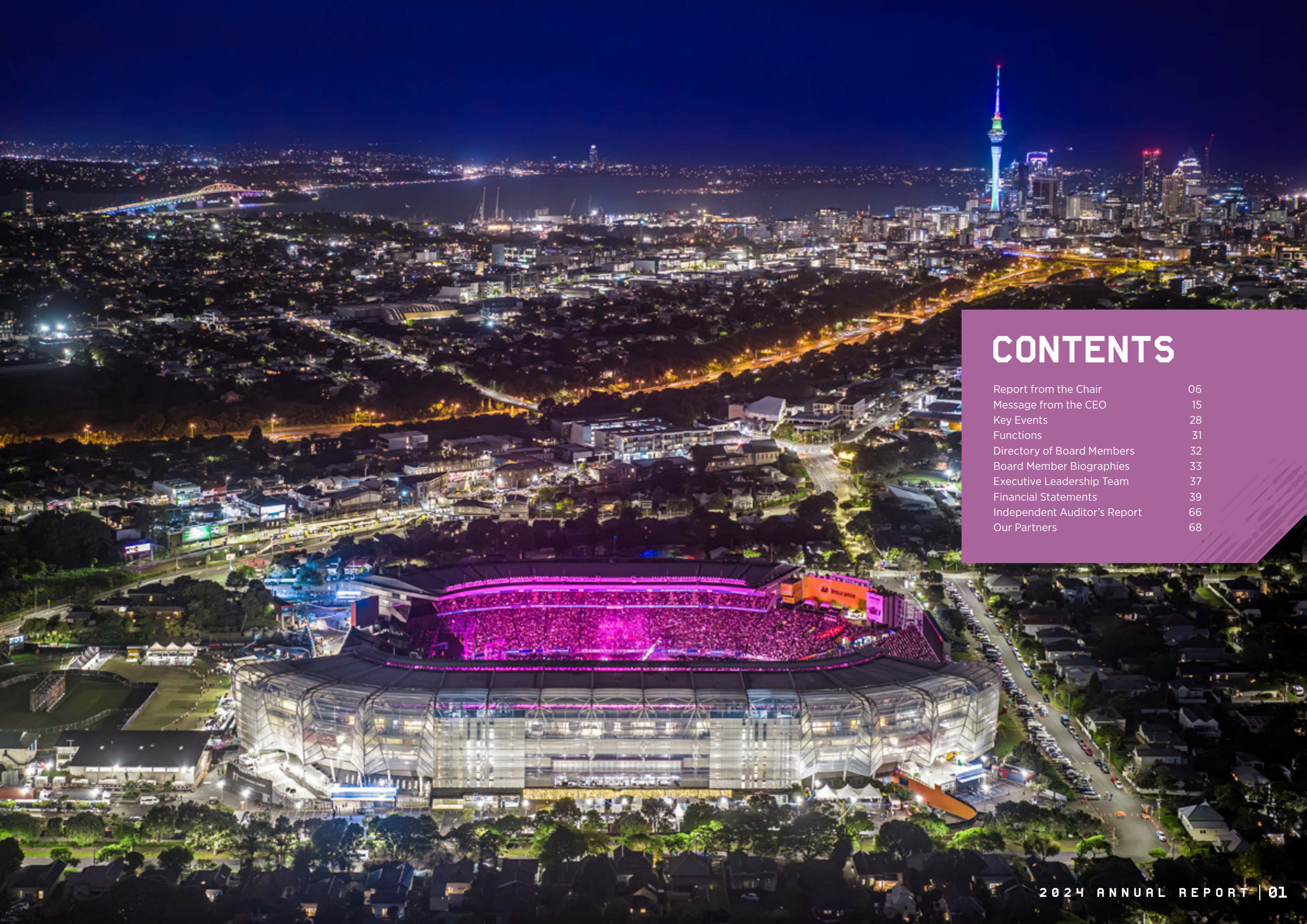
2024



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EDEN PARK

**NEW ZEALAND'S
NATIONAL STADIUM**



CONTENTS

| | |
|------------------------------|----|
| Report from the Chair | 06 |
| Message from the CEO | 15 |
| Key Events | 28 |
| Functions | 31 |
| Directory of Board Members | 32 |
| Board Member Biographies | 33 |
| Executive Leadership Team | 37 |
| Financial Statements | 39 |
| Independent Auditor's Report | 66 |
| Our Partners | 68 |



OUR VISION

To be **recognised** as
NEW ZEALAND'S
NATIONAL STADIUM, providing
world-class live events.

He aha te mea nui o te ao?

He tangata, he tangata, he tangata.

What is the most important thing in the world?

It is the people, it is the people, it is the people.



OBJECTS OF THE TRUST

The Objects for which the Trust is continued are:

- (a) To promote, operate and develop Eden Park as a high-quality multipurpose stadium for the use and benefit of rugby and cricket (including under the organisations of ARU and ACA respectively pursuant to their rights under this deed) as well as other sporting codes and other recreational, musical, and cultural events for the benefit of the public of the Region; and
- (b) To administer Eden Park and the Trust Assets on a prudent commercial basis so that Eden Park is a successful financially autonomous community asset.

The above is an extract from clause 4.1 of the Trust Deed, which forms part of The Eden Park Trust Act (as varied)



WELCOME REPORT FROM THE CHAIR

Tena koutou katoa. It is my pleasure to present the Annual Report of The Eden Park Trust (EPT) for the year ended 31 October 2024. The comparative prior period is the 12 months to 31 October 2023.

The 2024 financial year was anticipated to be one of a return to normality, after the tumultuous effects of the January 2023 floods and the unprecedented event calendar, both before and after the flood. We are pleased to advise that, again, 2024 has been a year of wonderful achievements for Eden Park. We have delivered two sell-out concerts by the amazing, acrobatic P!NK; witnessed a resurgent Blues

team become Super Rugby Pacific Champions; and celebrated the All Blacks achievement of the major milestone of 50 matches without defeat at Eden Park, stretching back over a period of 30 years to 1994.

Through its events and activities Eden Park has impacted at the community, national and international level and the CEO report documents in considerable detail the diverse range of events. They started with the spectacular Freestyle Kings motocross display show in November and the range included our rugby and cricket offerings, football, concerts and entertainment, arts and culture and many highly valued community activations.

We began our major sporting event calendar with a T20 cricket international in early January, between the Blackcaps and Pakistan. This was followed by a double-header weekend in late February when the Blackcaps took on Australia on both the Friday and Sunday in the T20 format again.

The Blues started their Super Rugby Pacific season with a new Coach but a familiar home ground, Eden Park. After six home matches without defeat they found themselves as top-qualifier for the play-off segment of the season. After defeating the Fijian Drua and the Brumbies, the Blues faced the Chiefs in a near sell-out final. This proved to be the most eagerly anticipated Super

Rugby match at Eden Park for many years, in which the home team prevailed for a Super Rugby title which was 20 years in the making.

Rugby remained the key focus in July, with the arrival of the England team for a rare appearance at Eden Park. This match drew a full crowd, who witnessed an absorbing game, which took the All Blacks to 49 consecutive matches without defeat. That set the stage for the August test match against Argentina as the opportunity to reach the 50-match milestone. The Argentine victory over the All Blacks the weekend before added an extra edge to the occasion. Fortunately, the Fortress lived up to its name and the desired victory was achieved. We rounded out the year with four National Provincial Championship home matches.

Apart from the regular business of delivering so many memorable experiences for the people of Auckland and New Zealand, the year has been filled with activity which will shape the future of Eden Park. We continue to participate in Auckland Council's Main Stadium – Request for Expressions of Interest (REOI) process, for which we are developing the core design principles for Eden Park 2.1. Parallel to that process, Eden Park 2.1 has been shortlisted under the Government's Infrastructure Priorities Programme (IPP) and thereby been assessed as strategically significant to New Zealand, good value for money, and deliverable.

As always, none of what has been achieved would be possible without the huge commitment of our staff. I would like to acknowledge and thank them all for their contribution.

There are many others to thank. Firstly our key contractors, including Eden Park Catering, TPS and P4G; Auckland Rugby and Auckland Cricket; our sponsors and icon partners; and our suite holders and members for their ongoing support and commitment to the Park.

Thanks also to our supporters from within the surrounding community. Our on-going development of Eden Park is dependent upon community support. This is necessary to enable the diverse range of content necessary to fund our activities to evolve over time.





FINANCE

The financial results summarised below show a net operating profit of \$3.678m (2023: \$12.157m). The net deficit for the year (after interest, depreciation and impairment) is (\$4.821m) (2023: deficit of (\$21.286m)). These results include the following items, the effect of which has been removed in the Adjusted columns, to give a better view of the underlying performance of the business:

- MBIE grants received of \$516k (2023: \$4.340m received)
- Decrease in the valuation of investment properties of \$62k (2023: \$446k decrease)
- No impairment of assets (2023: impairment of \$21.745m)

After those adjustments, the net operating profit for the year is \$3.224m (2023: \$8.263m).

The financial results can be briefly summarised as follows:

Financial Results Summary

| \$000 | 2024 Stat Accounts | 2024 Adjusted | 2023 Stat Accounts | 2023 Adjusted |
|-----------------------------------|--------------------|----------------|--------------------|----------------|
| Total operating income | 29,172 | 28,656 | 44,073 | 39,733 |
| Total operating expenses | (25,494) | (25,432) | (31,916) | (31,470) |
| Net operating profit | 3,678 | 3,224 | 12,157 | 8,263 |
| Net interest | (655) | (655) | (922) | (922) |
| Profit before depreciation | 3,023 | 2,569 | 11,235 | 7,341 |
| Depreciation | (7,844) | (7,844) | (10,776) | (10,776) |
| Impairment | - | - | (21,745) | - |
| Net (deficit) for the year | (4,821) | (5,275) | (21,286) | (3,435) |

Notes:
There was no revaluation of Stadium Land in the period. The devaluation of Stadium Land in 2023 of (\$3.15m) is not included in the above. For further information please refer to the financial statements attached.

Overall, the result for the year represents a satisfying return of \$3.224m at the adjusted net operating profit level. This exceeded our expectations, particularly after cancellation of two scheduled shows at the beginning of the year. The net interest cost has reduced significantly in the period, giving an adjusted profit before depreciation of \$2.569m (2023: \$7.341m). The year-on-year variance in profitability is a consequence of hosting a higher than usual number of major events last year, including the Women's Rugby World Cup, five concerts, three cricket internationals, and the FIFA Women's World Cup.

Our financial performance is closely linked to our success in attracting major events to Eden Park. This year we were fortunate to host two P!nk concerts, one concert by Travis Scott, two All Blacks tests and the Super Rugby Pacific final, all of which attracted crowds of over 40,000 people. These events not only provide a healthy financial return, they also anchor our Suite and Membership sales and attract commercial partners who see the value of investing in static and electronic signage to promote their brands in-stadium.

The spectacular P!nk concerts attracted a strong female presence, and Travis Scott a younger predominantly male audience. Many of the audience for both artists may not have visited the Park previously. We hope the positive experiences they had will encourage them to future events.

Non-event-based activities continue to provide additional revenue for the Trust. Function business, the Staydium Glamping domes, stadium tours, Super Bash cricket and Art in the Park continue to provide opportunities to utilise the Park on non-game days.

I would also like to thank our Icon Partners and Preferred Suppliers for both their financial contributions, and for the colour and variety their branding brings to the Park. They are all named elsewhere in this report, but I would particularly like to welcome our newest Icon Partner, University of Auckland, who have secured the naming rights to the North Stand. We look forward to developing a partnership that is mutually beneficial to our two iconic Auckland institutions.

The Ministry of Business, Innovation and Employment (MBIE) contributed the final tranche of \$516k towards the key infrastructure projects for FIFA WWC 2023. This occurred upon the release of final invoices and project retention monies.

We continue to also receive generous support through charitable donations from several gaming trusts who are acknowledged separately within this report.

There were no new or unusual costs incurred in the year. We continue to incur costs in relation to Auckland

Council's Main Stadium REOI project. Capital expenditure costs have been incurred towards the early stages of refurbishing the West Stand post-flood repairs, and planning for the repurposing of the North Stand in line with our vision for Eden Park 2.1, as developed for the Main Stadium REOI project.

There have been no further adjustments for the impairment of assets due to the damage caused by the floods. For further commentary please refer to the financial statements.

The financial outlook for FY2025 is similar overall to FY2024. At the time of writing, we have already held three wonderful Coldplay concerts and look forward to two more from Luke Combs. NZR's Test Match schedule includes two matches in September, featuring the Springboks and Wallabies. We also look forward to hosting two cricket internationals and the Blues will defend their Super Rugby Pacific title with seven home games during the year. International football will return to Eden Park with the Oceania World Cup qualifying final to be played in March 2025, when the All Whites hope to gain direct entry to the Football World Cup 2026. The sporting season will finish with the NPC. We also hope to provide additional content from other sports, music and cultural events, in line with the Objects under the Trust Deed.



GOVERNANCE AND MANAGEMENT

The Trust Board comprises five Crown appointees and two appointees each from Auckland Rugby Union (ARU) and Auckland Cricket Association (ACA).

There was one change to the appointed Trustees in the year. Mr Alan Gourdie retired at the conclusion of his maximum term of nine years as a Trustee, including the final 12 months as Chair. As from 1 July I assumed the role as Chair of the Board of Trustees, while Mr Bill Birnie was appointed Deputy Chair. The Crown appointed Mr Graham Child to replace Mr Gourdie as a Trustee from 20 November 2024.

I would like to thank Mr Gourdie for his contribution as a Trustee, as Chair of

the Remuneration Committee and as Chair of the Board of Trustees during that nine-year period. His experienced leadership and commercial insight have proven instrumental in steering the Trust through significant challenges, enabling content diversification, revenue growth, and effective engagement with key stakeholders, including the codes and Auckland Council. I extend my personal gratitude to Mr Gourdie for the strong position in which he has left the Trust.

I would also like to thank all Trustees for their contributions throughout the year. Once again, we have faced a busy event calendar whilst also focussing on

the future of Eden Park. With a change of Government we have engaged with the new regime to ensure Eden Park's strategic significance and future potential are well understood within the Government. Ultimately, this has led to Eden Park 2.1's inclusion on the Government's schedule of key infrastructure projects under its Fast-track Legislation.

We continue to meet the requirements of Auckland Council's Main Stadium - Request for Expressions of Interest (REOI) project. The ongoing requests for information have also required careful oversight from the Trustees to ensure the development proposals are appropriate and achievable. There

remain only two live options, and we are confident that Eden Park 2.1 represents the only viable outcome and the best Main Stadium solution for Auckland and New Zealand.

In addition, flood remediation works have continued throughout the period; the revised concert consent application process was completed; and we continue to assist Auckland Cricket as required with their project to potentially re-home to Colin Maiden Park, which remains in progress.

While we work towards a fit-for-purpose regulatory environment through modifications to our resource consent conditions, the Trust must also assess its own governing documents and operating model to ensure it is fit for the future as well. This includes

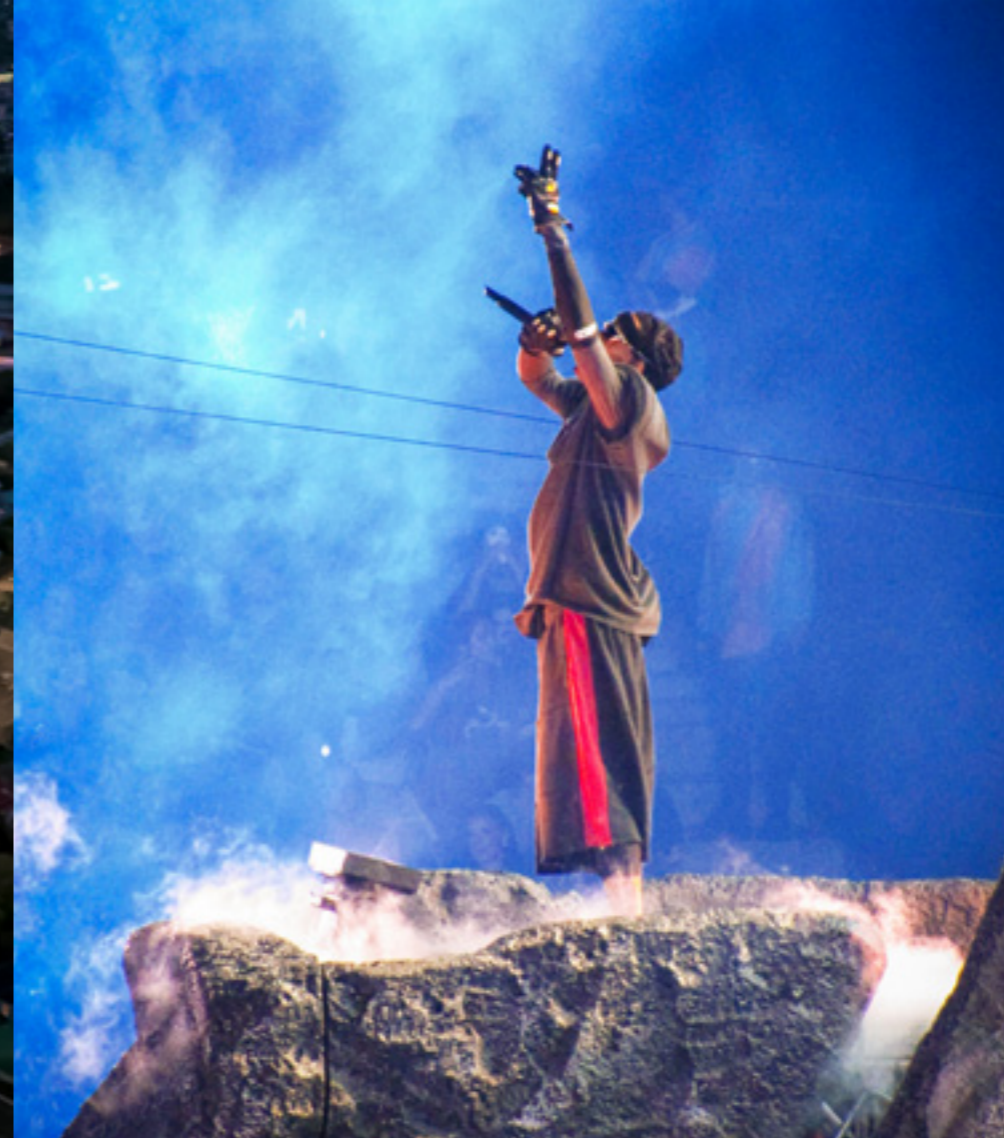
consideration of the Trust Deed terms, in relation to legacy rights for ACA and ARU.

While these conditions were established in good faith upon the foregoing of their beneficial rights under the former Trust Deed, they are having unanticipated commercial consequences which must be addressed in due course. These again are matters which cannot easily be resolved and will require a holistic solution to be fair to all parties. Meanwhile I acknowledge the goodwill of ACA and ARU in this regard.

These are no simple solutions, especially in relation to the future planning issues involving Auckland Council and the Government. They

require a significant network of technical and strategic advisors to ensure the necessary research and evidence is prepared and presented, whether it be the concert consent, the REOI or the IPP projects. To have maintained the necessary urgency to meet the requirements of these strategic activities, and to deliver the commercial outcomes described above, is an outstanding achievement. On behalf of the Trustees, my thanks and congratulations to them all.

I would particularly like to thank our Chief Executive Nick Sautner for his ongoing determination to see the Park succeed in all these undertakings. He continues to keep the development and success of Eden Park as his clear priority.



CONCLUSION

Eden Park has enjoyed another year of significant milestones. It has attracted numerous first-time patrons from diverse demographic profiles, particularly women and youth audiences, to a wide variety of music, cultural and sporting events. At the same time, legacy sports continue to thrive with a winning Blues franchise and a 50th consecutive undefeated All Blacks match record, dating back to 1994.

As we look ahead, our focus remains firmly on our strategic objectives and the advancement of Eden Park 2.1, our vision for the future. This development strategy aligns with Auckland Council's Main Stadium REOI and presents a compelling proposition for Eden Park's enduring role as New Zealand's national stadium. Through continued facility enhancements and the capacity to host up to 12 concerts annually, Eden Park is well-positioned to evolve, meeting our community's changing needs while strengthening our position as Auckland's premier entertainment and cultural destination.

On behalf of the Trust, I extend my appreciation to the Eden Park Trust Board, our dedicated staff, contractors, corporate partners, and the broader community for their steadfast support throughout the year. Their collective commitment has been crucial in navigating challenges and securing Eden Park's continued success. With this sustained collaboration, I am confident in our ability to build upon these achievements and further cement Eden Park's legacy as New Zealand's home of sporting excellence, cultural celebration, and community engagement.

Ngā mihi

Kereyn Smith CNZM
Chair, The Eden Park Trust

FUTURE OF EDEN PARK

For several years we have noted that the Trust has engaged with Auckland Council regarding a proposed single operator model for the four major Auckland stadiums (SOSA). This concept has not progressed during the time of the REOI project.

Last year we summarised the key principles of the Eden Park 2.1 concept. Those key principles continue to be misrepresented by media outlets in their reporting of the REOI submissions, unfortunately. To re-cap, those key principles are:

affordability; connectivity to major public transport networks; community support; sustainability; and buildability.

In line with these key principles, the design concept for Eden Park's redevelopment evolved to be based

upon the re-use and re-purposing of the existing structures, with the addition of a retractable roof, which is a feature stipulated within the REOI brief. This concept involves considerable cost savings over the cost of demolition and reconstruction of any existing structures, as well as a significant reduction in the embedded carbon footprint. These advantages cannot be replicated by any other alternative.

At this time in the REOI process Auckland Council has requested business case information from the two remaining candidates. We await the review and outcome of this phase after submissions close in early February 2025.

For clarity, it is worth restating Eden Park's case against those key criteria, which may be summarised as follows:

Affordability: Eden Park owns the land it sits on. The 2011 redevelopment and other existing infrastructure means there is no significant new construction required other than the roof. The cost to complete is therefore substantially less than any new build.

Connectivity: Adjacent to the Kingsland rail station and thereby linking to the CRL; just 3.6km from the CBD (Town Hall); and close to major thoroughfares Dominion Rd, Sandringham Rd, New North Rd and Great North Rd, Eden Park has excellent public transport connectivity. No new infrastructure is required to service the refurbished stadium.

Community Support: 1,500 local residents, 350 businesses and 12 schools belong to the local supporters' group, the Hood. 97%

local support was achieved for the recent concert consent application. This demonstrates the strength of Eden Park's engagement with the local community.

Sustainability: The embodied CO₂-e emissions of a new stadium build are estimated at 300,000T, whereas Eden Park 2.1 will generate an estimated 85,375T, or 28.5% of a new build. Eden Park already practices sustainability through initiatives such as compostable packaging, waste separation for recycling, LED lighting, and on-site composting.

Buildability: Eden Park is situated outside the waterfront salt-spray zone, has reduced seismic and geotechnical risk based on basalt rock and has resource consents for the relevant permitted activities in place.

Eden Park 2.1 also provides scope to develop the Eden Park precinct, in line with the REOI criteria.

Separately, the inclusion of Eden Park as one of 149 projects listed in the Government's fast track approvals legislation marks a transformative milestone for the stadium's future. This designation acknowledges Eden Park's standing as a strategic national asset and its fundamental role in Auckland's cultural and economic landscape. Through accelerated development pathways, Eden Park 2.1 will deliver enhanced facilities and expanded capabilities while ensuring minimal disruption to existing operations.

As always, we look forward to continuing to work with Auckland Council and the Government, to improve the amenity that Eden Park offers to the city, the region, and its people.



MESSAGE FROM THE CEO

It is with immense pride that I present The Eden Park Trust Annual Report for the year ended 31 October 2024. This has been another outstanding year for Eden Park, defined by milestones across sport, music, arts, and community events. The diverse range of activities hosted across the past 12 months demonstrate the stadium's commitment to operating as a world-class multi-purpose venue that enriches the landscape of both Auckland and New Zealand.

One of the year's most exciting achievements was Eden Park's success on the international stage at TheStadiumBusiness Awards. The stadium was awarded both Event of the Year (FIFA Women's World Cup 2023) and the highly sought-after Venue of the Year, outperforming some of the biggest names in the stadium industry such as Wembley Stadium, Croke Park and Suncorp Stadium. These victories not only

reflect our operational excellence and innovation but also affirm Eden Park's status as a global leader in the industry.

With these recognitions, we remain motivated to build on this momentum, ensuring that Eden Park continues to provide exceptional experiences, setting the benchmark of best practice within the sports and events sector. The awards are a testament to the collective efforts and commitment of the Eden Park team, who go above and beyond to support the delivery of a diverse range of events and functions at our national stadium.

This year also marked several milestones in Eden Park's sporting and entertainment journey. In a historic achievement, the All Blacks reached 50 consecutive unbeaten games at Eden Park—a testament to the venue's reputation as 'The Fortress'.

P!NK's Summer Carnival Tour was another historic moment for Eden

Park, as she became the first female artist to headline the venue, with her opening performance taking place on International Women's Day. Auckland was awash in pink for two sold-out shows, as P!NK captivated crowds and showcased the city's vibrant spirit.

Our stadium continues to deliver much-needed escapism through its calendar of content, delivering economic and social benefits for the community as we aspire to be the world's most innovative stadium. Over the past 12 months, we have enjoyed sold-out concerts, sporting triumphs and events that celebrated arts, community and culture.

On behalf of the team at Eden Park, thank you for your support. It brings me immense pleasure to take you on a journey as we look back on the year. This report reflects the moments that made it all possible and sets the stage for the exciting future of Eden Park.



OPERATIONS AND EVENTS

RUGBY

2024 was a memorable year for rugby at Eden Park, featuring a series of thrilling matches across domestic and international fixtures and strengthening the stadium's reputation as the spiritual home of rugby in New Zealand.

Two significant All Blacks test matches headlined the year. In July, a fixture against England drew a capacity crowd, showcasing the intense rivalry between these rugby powerhouses.

The match against Argentina in August, however, was particularly significant in rugby history. This game marked the All Blacks' 50th consecutive unbeaten match at Eden Park, an extraordinary streak spanning over three decades. This remarkable achievement reinforced Eden Park's reputation as 'The Fortress' and highlighted the special relationship between the stadium, the All Blacks, and their supporters.

The historic encounter against Argentina not only celebrated this incredible record but also demonstrated Eden Park's importance in international rugby. Both teams delivered a hard-fought contest that added another memorable chapter to the stadium's rich rugby legacy.

In Super Rugby Pacific, Eden Park continued to serve as the home ground for the Blues, playing a key role in the team's winning campaign. Eden Park proved to also be a fortress for the Blues, with the team maintaining an unbeaten home record since March 2023. The final against the Chiefs, hosted at a sold-out Eden Park, saw the Blues secure a dominant win, bringing the Super Rugby Pacific trophy back to Auckland and breaking the 21-year Super Rugby title drought.

The Super Rugby Aupiki competition marked an important step in the growth of women's rugby. Eden

Park hosted several matches in this tournament, including the season final, attracting new audiences, and highlighting the talent of women's rugby in New Zealand. In a thrilling final, the Blues Women came from behind, beating the Chiefs Manawa and snatching the Super Rugby Aupiki title. Eden Park is proud to be a foundation sponsor of the Blues Women's team.

Eden Park also played host to Auckland Rugby's home games during the NPC season. The Auckland team put in several notable performances throughout their campaign, with Eden Park's familiar hallowed turf providing a home base for the team.

Eden Park's 2024 rugby calendar demonstrated its continued relevance in both international and domestic rugby competitions. From All Blacks tests to Super Rugby matches, the stadium provided a fitting stage to showcase the best rugby talent in New Zealand.

CRICKET

Eden Park showcased an exciting range of cricket matches over the past 12 months, from high-stakes international T20s to domestic fixtures.

Eden Park hosted three BLACKCAPS fixtures across the year, all of which provided memorable moments for cricket fans.

In January, the BLACKCAPS produced a batting masterclass, beating Pakistan by 46 runs in the first T20 of the series at Eden Park, successfully defending 226 on a high-scoring pitch. This electrifying encounter demonstrated the unique atmosphere that short-format cricket brings to the stadium.

A highlight of the Eden Park cricketing calendar was the double-header weekend of trans-Tasman clashes as the BLACKCAPS faced Australia for two T20s in February. Unfortunately, despite these being highly anticipated matches, the Australians were victorious, winning by 75 runs and 27 runs in the second and third T20 respectively.

The White Ferns also took to Eden Park during the 2024 season, further cementing the venue's status as a key facility for international cricket across genders.

Eden Park also continued to serve as the home ground for Auckland's domestic cricket teams, the Auckland Aces and the Auckland Hearts, during their Ford Trophy, Super Smash and Hallyburton Johnstone Shield campaigns. Throughout the domestic season, Eden Park demonstrated its versatility, transitioning seamlessly between different cricket formats and accommodating both men's and women's matches. The venue provided a platform for local talent to shine and for cricket fans to enjoy top-level domestic competition.





CONCERTS & ENTERTAINMENT

The stadium continued to cement its reputation as a world-class entertainment venue in 2024, hosting and announcing a range of major acts and artists.

The undoubted highlight of Eden Park's concert calendar was the two performances by global superstar P!NK as part of her Summer Carnival Tour. In March, Eden Park was transformed into a spectacular carnival of music, acrobatics, and showmanship, with over 90,000 fans attending the venue across both nights. Her opening night was a historic moment for Eden Park, as she became the first female artist to headline the venue, with the performance taking place on International Women's Day.

The shows featured her signature blend of pop hits and breathtaking aerial performances. P!NK's famous 'flying' routines were particularly stunning in the open-air setting of Eden Park, providing fans with an immersive and awe-inspiring experience.

Freestyle Kings were another feature of the entertainment calendar. This adrenaline-pumping motocross event pushed the boundaries of what Eden Park typically offers, transforming the stadium into a high-flying motorsport arena.

The Freestyle Kings show featured riders performing gravity-defying stunts and tricks, utilising specially constructed ramps and obstacles spread across the field. The event demonstrated Eden Park's adaptability, as the hallowed field was temporarily converted into a thrilling motocross playground.

Looking ahead, Eden Park's future as a premier entertainment venue is secured with an impressive lineup of major artists scheduled to perform over the upcoming months.

At the time of writing this report, preparations are underway for Travis Scott's October 2024 performance. The acclaimed rapper's innovative production and high-energy performances are expected to deliver an unforgettable experience for fans.

Following Travis Scott, Eden Park will host Coldplay, one of the world's biggest bands. Their reputation for visually stunning and environmentally conscious shows aligns with Eden Park's commitment to providing world-class entertainment while prioritising sustainability.

Looking further ahead, country music star Luke Combs has been announced to play at Eden Park in January 2025. His two shows will kick off an exciting year of concerts for the stadium, with Metallica then playing in November 2025 and several further opportunities currently in the pipeline.





FOOTBALL

Following the success of the FIFA Women's World Cup 2023, football featured again in 2024, with the Phoenix returning in March and retaining their unbeaten record at the venue. The game brought the excitement of professional club football to Auckland, allowing fans to experience the intensity of A-League action in person.

The victory - the club's seventh from 12 fixtures at the Park, along with five draws - was the team's final home match in Auckland, with the new expansion side due to arrive in 2025. As football continues to grow in popularity, Eden Park stands ready to play a central role in the sport's development, offering players and fans alike unforgettable football experiences.



ARTS AND CULTURE

Eden Park has always embraced the power of creativity and the arts, and this year was no exception. We hosted the Art Battle Grand Final, a thrilling event where artists showcased their skills in a live-painting showdown. This competition not only highlighted the incredible talent within our community but also transformed the stadium into a vibrant canvas for artistic expression.

In addition, we held Matt Griffin's 'The Mascot' Art Show, a stunning adventure across the world in a magnificent one-of-a-kind exhibition. One of the highlights of this exhibition was Matt's life-size painting of the Giant Moa, which is now proudly displayed at Eden Park.

Continuing our commitment to the arts, we delivered the fourth consecutive year of the popular Art in the Park, an exhibition dedicated to showcasing talented local artists on New Zealand's biggest stage. Building on the momentum of the successful previous events, the Park transformed and became home to over 120 of the country's most talented artists in a display of the very best in New Zealand art. This event not only promoted artistic endeavours but also fostered connections within the community, allowing attendees to appreciate and support the rich cultural landscape of Auckland.

Eden Park hosted a number of other art functions and events, further reaffirming its dedication to supporting and promoting the arts,



enriching the lives of our visitors and strengthening our community ties.

Culture also took the stage at Eden Park, celebrating and honouring the rich heritage and diversity in our community. This year, we had the privilege of hosting the World's Largest Haka, a historic event that drew thousands to participate in a powerful and unified display of Māori culture. The event set a new Guinness World Record, with participants of all ages coming together to showcase the significance of the haka.

The success of the World's Largest Haka served as a demonstration of pride and passion, making it a moment that will be etched into the pages of history. The event attracted local media coverage and international attention,

further highlighting Eden Park's role as a key venue for cultural celebrations in the country.

Eden Park's dedication to inclusivity was exemplified by Ayodhya at Eden Park, a multi-faith cultural event that brought together various communities in a spirit of harmony and respect. This event underscored our belief in the importance of fostering connections and understanding among diverse cultures.

Additionally, the EID Festival celebrated Auckland's vibrant Muslim community, offering an inclusive atmosphere for individuals and families to come together in celebration and appreciation of their traditions. The festival came together in an expression of culture and respect.

We were also honoured to host the Pasifika Hall of Fame, recognising the exceptional contributions of Pasifika individuals in sports and beyond. This event not only celebrated achievements but also highlighted the ongoing impact of Pasifika culture within our community.

Through these cultural initiatives, Eden Park continues to embrace and promote diversity, enriching the experiences of our visitors and fostering a sense of belonging.



COMMUNITY EVENTS

This year, we hosted a range of community events that fostered connection and celebration among Auckland residents.

Permobil Power in the Park was an empowering event focused on inclusivity and accessibility for individuals with disabilities. This initiative brought together community members to promote awareness and understanding, showcasing adaptive sports and activities that encourage participation from all. The event emphasised the importance of inclusivity and provided a fun and engaging environment for everyone involved.

The Home & Garden Show also took place at Eden Park, drawing in people from across New Zealand. This event provided a platform for exhibitors to showcase the latest in home improvement, landscaping, and gardening trends. Attendees had the opportunity to participate in workshops, meet industry experts, and gather inspiration for their own home projects.

Alongside hosting major sports and entertainment events, Eden Park also facilitates many charitable events at the venue, supporting worthy causes and promoting their associated organisations. A few of the events hosted over the past 12 months include the Rebel Sport Cure Kids 24-Hour Challenge, Pink Ribbon Ride, Auckland City Mission Food Parcels Collection, Step Up Stadium Challenge, NZ Food Network Eden Park Pitch In Food Donation Campaign, Barfoot & Thompson Starship Quiz Night, Life Education Trust, and Make-a-Wish-Experiences.

Local initiatives remain a key objective following positive feedback from our community. These included food truck events and local markets run in the stadium grounds by our neighbours, alongside our event managers, showcasing the benefit of having a facility such as Eden Park in the area. These initiatives demonstrate our commitment to fostering a sense of belonging and connection among residents of all ages and backgrounds.



EDEN PARK ORIGINAL EVENTS

The Dulux Super Bash is a regular fixture now on the Eden Park calendar, giving everyday cricket-fan Kiwis an experience playing on an international wicket to its fullest extent. Each participant faced six balls from a bowling machine at around 90kph, batting for the elusive six. They then had the chance to take three high catches on the boundary to feel the pressure of the Eden Park cauldron.

The well-loved Eden Park G9 Golf is also a staple feature on the calendar. This event converts the hallowed turf into a nine-hole golf course, with a bonus putt in the home changing room. Participants have the opportunity to tee off from high in the stands, hitting onto the stadium turf.





PARTNERS AND SUPPLIERS

As Eden Park continues to evolve and expand its offerings, our partnerships remain a pillar of our success. In 2024, these collaborations have taken on new dimensions, reflecting the dynamic nature of our events and initiatives. We remain extremely grateful for the support of our partners and consider ourselves fortunate to align with premium brands who share our core values.

We would like to thank our Icon Partners: Samsung New Zealand, University of Auckland, Live Nation, AA Insurance, Coca-Cola, Kennards Hire, Kia New Zealand, Mercury, Qatar Airways, Resene, and Spark. As the stadium secures new content for the future, our Icon Partners continue to explore innovative ways to engage with our audience and enhance the Eden Park experience. We share mutual aspirations to find new ways to leverage our partnership opportunities that will generate mutually beneficial outcomes.

We are also proud to work alongside a

diverse group of partners, suppliers, and community organisations that contribute to our operations. From local businesses to national brands, each plays a role in delivering unforgettable experiences at Eden Park. Thank you to Auckland Council, JCDcaux, STIHL, KFC, NZME, Bluebird, Tiny Home City, DB Breweries, Gilmours, Neat Meat, ALSCO, St John, Simplot, Auckland Forklift Hire, Twin Agencies, Total Property Services, Vidcom, Piano Traders, AT, Pernod Ricard, Carpet Mill, Parkland/TORO, Monstavision, Barfoot & Thompson, Crown Worldwide, Crown Lift Trucks, Co-Op Taxis, Mainfreight, Rockit Art & Events, The HAKA Experience, NZ Golf, NZ Art Promotions, Eden Park Paris, Permobil, Access Community Health, Golf Warehouse, Kookaburra Photosport, Displayworks, Dalton Electrical, Schindler Lifts NZ, Wet & Forget, Platform 4 Group, Independent Traffic, Global Signage Concepts, Trans-Tasman Business Circle, British New Zealand Business Association,

Auckland RSA, Auckland City Mission, Make-a-Wish New Zealand, Cure Kids, UpsideDowns, Tu Meke Friend, Dominion Road Business Association and The Fringe District.

Eden Park would also like to acknowledge the support received throughout the year from charitable grants. The generous support from charitable trusts has enabled us to expand our community outreach and enhance our facilities. Our thanks to Blue Sky Community Trust, Four Winds Foundation, North & South Trust Ltd, Rano Community Trust, Trillian Trust and The Trusts Community Foundation.

We would also like to extend our thanks to our legacy tenants, Auckland Cricket and Auckland Rugby. We thank them for their support and acknowledge that their presence honours our sporting heritage and inspires the next generation of athletes who step onto our hallowed turf.



MEMBERSHIPS

Memberships at Eden Park remain strong despite the current economic climate. Our core base of long-time members continue to support Eden Park and we are attracting new members who are encouraged by the ability to secure tickets and attend alternative events such as concerts and cultural events. With the number of high-profile sporting and entertainment opportunities increasing at the stadium, we are confident that members will be keen to secure their association with Eden Park as this provides a level of certainty to attend these events.

We were delighted to welcome Shaun Wallace back to Eden Park for the All Blacks v. England test match where he entertained in excess of 700 members who had reserved tables in the Grand Hall. When the All Blacks continued their unbeaten record at The Fortress (24-17), Shaun, being a long-time All Black supporter, joined the members in celebrating the victory.

Eden Park members continue to enjoy reciprocal arrangements with a range of other New Zealand and Australian stadiums – providing the opportunity to attend a variety of events at other venues.

Interest in Corporate Suites has remained positive – with an increase in enquiries about our high-end products. A number of organisations have rekindled their association with Eden Park – returning after a two- or three-year absence. This indicates that the varied sporting/concert mix of entertainment is providing an attractive option for those looking to host clients. There has also been an escalation in permanent membership enquiries for groups of eight/ten guests which has seen a waitlist for Outdoor Corporate Reserve (OCR) offerings.

We are very appreciative of the ongoing support of our valued Eden Park members as we strive to provide a high level of customer service. We would like to express our sincere gratitude to our corporate members, ground members and Suite holders for their continued association with the stadium, for which we are extremely grateful!



COMMUNITY ENGAGEMENT

Throughout 2024, Eden Park has increased its efforts to engage and connect with our local community. Central to these efforts is 'The Hood', our neighbourhood supporters' club, which has grown to over 1,600 members.

This initiative has become a link between Eden Park and our immediate community, fostering a sense of belonging through regular email newsletters, exclusive neighbourhood giveaways, unique content, and special events like community barbecues. We have also supported local groups by offering discounted rates for venue hire, holding skills and drills sessions for local schools and daycares, and hosting events like community orienteering.

The Park also maintains numerous other stakeholder relationships, including regular communication with the Community Liaison Group (CLG), Albert Eden Local Board, local business associations and individual residents. The CLG facilitates clear communication channels between the stadium and neighbours, Auckland Council, Auckland Transport and other local businesses. We would like to thank the CLG attendees and contributors for their continued efforts to support the community.

We continue to prioritise direct communication with individual residents, ensuring their voices are heard and considered in our decision-making processes. We would like to express our sincere gratitude to the Eden Park Residents' Association (EPRA) for their tireless efforts in representing neighbourhood interests and their invaluable support for the stadium's activities.

As we look to the future, Eden Park remains committed to nurturing these community bonds, exploring new ways to engage with our neighbours and supporting local initiatives. Our goal is to be more than just a venue for events – we aim to be an integral part of the community's social fabric, contributing positively to the lives of those around us and ensuring that Eden Park continues to be a source of pride and enjoyment for all.



SUSTAINABILITY

In 2024, Eden Park has continued to prioritise sustainability as a cornerstone of our operations, recognising its impact on our people, our place, and our community. This year has seen the implementation and expansion of initiatives outlined in our Sustainability Action Plan, which was introduced in 2023 in collaboration with Harvard student Nicole Wargo. The plan, focusing on economic development, environmental resilience, and social wellbeing, has guided our efforts to balance responsible sustainable practices across all areas of stadium operations.

Building on our established initiatives, we have made significant strides in reducing our environmental footprint. The conversion of stadium lighting to LED has been completed, further decreasing our energy consumption. Our commitment to eliminating single-use plastics from food and beverage operations has intensified, with innovative alternatives now in place. The Morningside Urban Market Garden and Urban Compost Kitchen continue to flourish, promoting local food production and community composting.

Building on our 2023 achievements, including the Green Building Council's Green Star certification and our membership in the United Nations' Football for the Goals initiative, we have set more ambitious targets for the year ahead.

As we move forward, Eden Park remains committed to leading the way in stadium sustainability. Our efforts not only reduce our environmental impact but also inspire our community and other venues worldwide to embrace sustainable practices. Through these initiatives, we are ensuring that Eden Park continues to be a place where memories are made, communities are united, and the planet is respected for generations to come.

CONCLUSION

As we reflect on 2024, Eden Park has continued to evolve as a dynamic, multi-purpose, community-focused venue. From hosting international sports events and world-class concerts to community and cultural events, the stadium showcases its commitment to delivering unforgettable experiences for everyone.

Looking ahead, we remain dedicated to our core mission of creating memorable moments, fostering community connections, and setting new benchmarks in venue management and sustainability. The accomplishments of 2024 have established a strong foundation for future growth and innovation.

Finally, we would like to express our appreciation to the Trustees, staff and their whānau, hirers and commercial partners, members, fans and the community for their ongoing support of Eden Park. Your support is critical to our success, and we look forward to welcoming you to the stadium in 2025 as we write the next chapter of Eden Park's history.

Nick Sautner,
Chief Executive Officer



KEY EVENTS

Sporting Fixtures and Events

A summary of the major fixtures and events held on the Eden Park No. 1 Ground during the year, the results and the estimated attendances are detailed as follows:

| DATE | EVENT | RESULT | CROWD |
|--|--|--------------------|----------------|
| RUGBY FIXTURES | | | |
| International | | | |
| 13 July 2024 (Sat) | All Blacks v England | All Blacks 24 – 17 | 48,032 |
| 17 August 2024 (Sat) | All Blacks v Argentina | All Blacks 42 – 10 | 40,122 |
| Super Rugby | | | |
| 23 March 2024 (Sat) | Blues v Crusaders | Blues 26 – 6 | 19,270 |
| 30 March 2024 (Sat) | Moana Pasifika v Blues | Blues 47 – 8 | 11,035 |
| 5 April 2024 (Fri) | Blues v Force | Blues 50 – 3 | 10,440 |
| 13 April 2024 (Sat) | nib Blues v Chiefs Manawa (Aupiki final) | nib Blues 24 – 18 | 2,551 |
| 20 April 2024 (Sat) | Blues v Brumbies | Blues 46 – 7 | 6,835 |
| 11 May 2024 (Sat) | Blues v Hurricanes | Blues 31 – 27 | 23,515 |
| 18 May 2024 (Sat) | Blues v Highlanders | Blues 47 – 13 | 11,939 |
| 1 June 2024 (Sat) | Blues v Chiefs | Blues 31 – 17 | 19,433 |
| 8 June 2024 (Sat) | Blues v Fijian Drua (Quarter-Final) | Blues 36 – 5 | 16,533 |
| 14 June 2024 (Fri) | Blues v Brumbies (Semi-Final) | Blues 34 – 20 | 12,682 |
| 22 June 2024 (Sat) | Blues v Chiefs (Final) | Blues 41 – 10 | 41,975 |
| Bunnings Warehouse NPC | | | |
| 9 August 2024 (Fri) | Auckland v Wellington | Wellington 21 – 29 | 2,185 |
| 24 August 2024 (Sat) | Auckland v Canterbury | Canterbury 27 – 21 | 7,581 |
| 7 September 2024 (Sat) | Auckland v North Harbour | Auckland 36 – 32 | 1,867 |
| 22 September 2024 (Sun) | Auckland v Southland | Auckland 27 – 19 | 2,254 |
| Gallaher Shield Final | | | |
| 27 July 2024 (Sat) | Ponsonby v Pakuranga | Ponsonby 59 – 24 | 3,365 |
| Total Attendance for Rugby Fixtures | | | 281,614 |

| CRICKET FIXTURES | | | |
|-------------------------|-----------------------------|-------------------|--------|
| International | | | |
| 12 January 2024 (Fri) | Blackcaps v Pakistan (T20) | Blackcaps 46 runs | 20,055 |
| 23 February 2024 (Fri) | Blackcaps v Australia (T20) | Australia 72 runs | 28,346 |
| 25 February 2024 (Sun) | Blackcaps v Australia (T20) | Australia 27 runs | 15,427 |

| DATE | EVENT | RESULT | CROWD |
|--|-----------------------|----------------|---------------|
| Super Smash | | | |
| 14 January 2024 (Sun) | Aces v Volts | Aces 7 wickets | 1,167 |
| | Hearts v Sparks | Hearts 9 runs | |
| 16 January 2024 (Tue) | Hearts v Hinds | Hinds 18 runs | 547 |
| | Aces v Stags | Stags 15 runs | |
| 20 January 2024 (Sat) | Hearts v Brave | Brave 39 runs | 1,259 |
| | Aces v Brave | Aces 44 runs | |
| 28 January 2024 (Sun) | Blaze v Hinds (Final) | Blaze 1 run | 2,389 |
| | Aces v Kings (Final) | Aces Abandoned | |
| Total Attendance for Cricket Fixtures | | | 69,190 |

| FOOTBALL FIXTURES | | | |
|--|---|---------------|---------------|
| A-League | | | |
| 16 March 2024 (Sat) | Phoenix v Sydney FC | Phoenix 1 - 0 | 18,002 |
| University of Auckland National Tertiary Men's Football Cup | | | |
| 5 October 2024 (Sat) | Uni. of Auckland v Uni. of Canterbury (Final) | UofA 2 - 1 | 677 |
| Total Attendance for Football Fixtures | | | 18,679 |

| CONCERTS | | | |
|--------------------------------------|---------------------------|--|----------------|
| 8 March 2024 (Fri) | PInk Summer Carnival Tour | | 42,613 |
| 9 March 2024 (Sat) | PInk Summer Carnival Tour | | 46,094 |
| 30 October 2024 (Wed) | Travis Scott | | 41,971 |
| Total Attendance for Concerts | | | 130,678 |

| OTHER EVENTS | | | |
|--------------------------------|---|--|--------|
| 17 November 2023 (Fri) | Leukemia Step Up Challenge (estimated attendance) | | 500 |
| 18 November 2023 (Sat) | Freestyle Kings | | 10,638 |
| 11 April 2024 (Thu) | Eid Al Fitr (estimated attendance) | | 8,000 |
| 19-22 September 2024 (Thu-Sun) | Art in the Park | | 9,584 |
| 29 September 2024 (Sun) | Haka Stand as a Nation | | 11,840 |

| | | | |
|--|--|--|---------------|
| Total Attendance for Other Events | | | 40,562 |
|--|--|--|---------------|

| | | | |
|---|--|--|----------------|
| TOTAL ATTENDANCE FOR ALL EVENTS - NO. 1 GROUND | | | 540,723 |
|---|--|--|----------------|



FUNCTIONS

Eden Park hosts over 1,000 events and functions annually, ranging from small business meetings to school events, conferences, AGMs, gala dinners, award ceremonies, business exhibitions, sports related events and other private functions.

Eden Park has high quality function spaces, excellent catering and technical support on site, together with the unique nature of the stadium itself, available all year round.



DIRECTORY OF BOARD MEMBERS

EDEN PARK TRUST BOARD MEMBERS

MEETINGS ATTENDED (13 IN TOTAL)

APPOINTED BY

| | | |
|---|--------------|------------------------------|
| Mr Alan Gourdie (Chair, retired 30 June 2024) | 8 out of 8 | New Zealand Government |
| Ms Kereyn Smith (Chair from 1 July 2024) | 12 out of 13 | New Zealand Government |
| Mr Bill Birnie | 11 out of 13 | New Zealand Government |
| Mr Renata Blair | 6 out of 13 | New Zealand Government |
| Ms Victoria Toon | 13 out of 13 | New Zealand Government |
| Mr Andy Roberts | 11 out of 13 | Auckland Rugby Union |
| Mr Greg Edmonds | 10 out of 13 | Auckland Rugby Union |
| Mr Nicholas Albrecht | 12 out of 13 | Auckland Cricket Association |
| Mr Brendon Gibson | 12 out of 13 | Auckland Cricket Association |

FINANCE AND AUDIT COMMITTEE

(9 IN TOTAL)

| | |
|--------------------------|------------|
| Ms Victoria Toon (Chair) | 9 out of 9 |
| Mr Brendon Gibson | 9 out of 9 |
| Mr Andy Roberts | 9 out of 9 |

REMUNERATION COMMITTEE

(2 IN TOTAL)

| | |
|---|----------------------------|
| Ms Kereyn Smith (Chair to 30 June 2024) | 2 out of 2 |
| Mr Bill Birnie (Chair from 1 July 2024) | Remote considerations only |
| Mr Renata Blair | 1 out of 2 |
| Mr Greg Edmonds | 2 out of 2 |

Trustees are also often seconded onto special-purpose sub-groups or committees outside the formal structures reported in the table above, depending on the priorities needing oversight at any time. Committee and board chairs also meet often with stakeholders and management to advance certain matters, outside the formal meeting timetable. Health and safety is handled as a whole-of-board responsibility, not through a separate Board committee.



KEREYN SMITH CNZM

Kereyn Smith CNZM, is a Director and Consultant, with significant experience in governance, leadership and executive roles within New Zealand and internationally.

Kereyn is presently providing advisory, consulting and leadership services, including being an Expert Advisor for Portas, a premier global management company dedicated to sport. She is Chair of Eden Park Trust Board and a member of the Board of TAB New Zealand.

In a governance capacity, Kereyn was a Vice President of the Commonwealth Games Federation and on International Olympic Committee (IOC) Commissions, notably the IOC Evaluation Commission responsible for selecting the 2024 and 2028 Olympic Host City. She served as Vice President of International Netball following her work as Chair of Netball New Zealand.

Kereyn has also been a Trustee of the Forsyth Barr Stadium, Council Member of the University of Otago and Director of the Highlanders Rugby Franchise, amongst other roles. She was CEO of the New Zealand Olympic Committee for three Olympiads.

Kereyn was named a Companion of the New Zealand Order of Merit for services to sports governance in the 2023 New Years Honours.



NICHOLAS ALBRECHT

Nicholas is the owner and director of a government relations company Massey Coates Limited. He previously headed Vector Limited's government relations for over 14 years. Nicholas has been a member of the Eden Park Trust board since 2018 and a member of the Auckland Cricket board since 2014. He is also the chair of the Victoria Park Sports and Cultural Trust, and a member of the Institute of Directors. He holds a Master of Arts (Hons) in Political Studies from the University of Auckland and a Bachelor of Business Studies from Massey University.



BILL BIRNIE CNZM

Bill brings extensive governance experience to the Board. With a long career in investment banking, Bill previously served as Deputy Chair of Sport New Zealand, High Performance Sport New Zealand and the New Zealand Film Commission. He was a Founding Trustee of the Wellington Stadium Trust, a Director of the New Zealand Screen Council, Director of Equestrian Sports New Zealand from which he received an Honorary Life Membership, and Chairman of the KidsCan Charitable Trust.

Bill is currently a Trustee of the Parliamentary Education Trust, Chairman of TAB NZ, Director of Cricket New Zealand, Chairman of Far North Holdings Limited and Christchurch based orthopaedic instrument manufacturer, Enztec Limited.

Bill was recognised for his work in many sectors in 2018 when he was made a Companion of the New Zealand Order of Merit (CNZM) for services to governance, the arts and sport.



RENATA BLAIR

Renata is of Ngāti Whātua descent and is Joint Deputy CEO of the Accident Compensation Corporation. He was formerly GM of Māori Business at BNZ. He has extensive governance experience as an elected member of the Ngāti Whātua Orākei Trust since 2014 and is on the Risk, Audit and Assurance Committee. In July 2024 he was appointed a Director of Whai Rawa Ltd (Ngāti Whātua Orākei Commercial). He ran his own company for 12 years in the event management and labour hire sector and was heavily involved in the 2011 Rugby World Cup, the America's Cup and Auckland Lantern Festival.



GREG EDMONDS

Greg is the CEO of Salus Aviation group that includes the businesses of Oceania Aviation and HeliParts Nevada – maintenance, repair and overhaul organisations for fixed wing and helicopter aircraft across the world. He has previously held the positions of Chief Infrastructure Officer and Chief Operations Officer for Auckland Transport and has extensive experience in large-scale infrastructure and service delivery. Greg has an MBA from the University of Auckland and has studied with the Darden Business School (University of Virginia) and the Said Business School (Oxford University). He is an independent Director of the Auckland Rugby Union. Greg will retire as a Trustee as of 31 December 2024.



BRENDON GIBSON

A Partner at Calibre Partners, Brendon has more than 30 years' experience as a specialist in restructuring and business advisory. Having been involved in many of New Zealand's large above and below-the-radar corporate restructuring and insolvency mandates, Brendon has extensive experience in corporate advisory, financial review, capital and business restructuring, receivership and voluntary administration. Brendon is an Auckland Cricket appointee to The Eden Park Trust board, and an avid sports fan and community advocate.



ANDY ROBERTS

Andy is the Chief Executive Officer at Star Hospitality. Star is the largest hospitality business in NZ with approximately 60 establishments across the North Island. Prior to Star, Andy practised law at Bell Gully in Auckland and at Linklaters in London, Paris and Singapore.

Andy holds a BCom and LLB from Auckland University. He is a member of the New Zealand Institute of Directors and an independent director of the Auckland Rugby Union and The Blues.

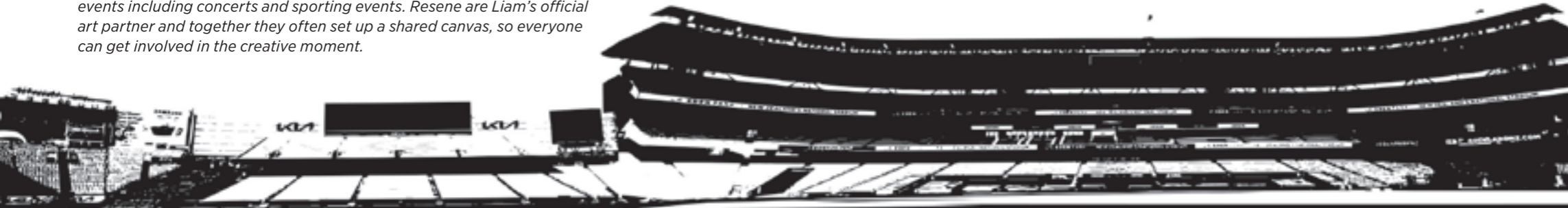


VICTORIA TOON FCA

Victoria is the current Chair of the Finance and Audit Committee and has been a trustee since 2017. A chartered accountant and restructuring specialist, she is the owner and director of Auckland insolvency firm Corporate Restructuring Ltd. Victoria has held various roles within the Auckland Branch of Chartered Accountants Australia & New Zealand and is currently the chair of the Auckland Public Practice Special Interest Group. Victoria has been a member of the Eden Park Residents Association for 16 years and is the first neighbour to be appointed to the Board.

Artwork by Liam Downes.

Liam is the Artist in Residence at Eden Park. He is documenting all major events including concerts and sporting events. Resene are Liam's official art partner and together they often set up a shared canvas, so everyone can get involved in the creative moment.



EXECUTIVE LEADERSHIP

The current Executive Leadership Team is:

- Nick Sautner, Chief Executive Officer
- Brett Winstanley, Chief Financial Officer
- Duncan Blomfield, GM Commercial
- Blair Christiansen, GM Turf Operations
- Lance Johns, GM Assets and Facilities
- Chris Mintern, GM Operations
- Kate Simkiss, General Counsel

A wide-angle, high-angle photograph of a massive crowd at a night concert in a large stadium. The audience is densely packed, filling the lower and middle tiers of the stadium. In the background, a brightly lit stage features several large, glowing structures and a central circular light display. The stadium's architecture is visible, with multiple tiers of seating and structural beams. The overall atmosphere is vibrant and energetic, with warm stage lighting illuminating the scene against the dark night sky.

FINANCIAL STATEMENTS

The audited financial statements for The Eden Park Trust for the twelve months ended 31 October 2024 are presented on pages 40 to 67.

THE EDEN PARK TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 31 October 2024

| | NOTE | 2024 \$000 | 2023 \$000 |
|---|------|---------------|---------------|
| Revenue | | | |
| <i>Income from Exchange Transactions</i> | | | |
| Event Income | | 14,044 | 19,911 |
| Membership Income | | 8,686 | 8,196 |
| Functions Income | | 799 | 712 |
| Investment Properties Rental Income | | 165 | 153 |
| Other Operational Income | | 4,415 | 9,911 |
| Interest Income | | 543 | 290 |
| | | 28,652 | 39,173 |
| <i>Income from Non-Exchange Transactions</i> | | | |
| Grants Income | | 1,063 | 5,190 |
| | | 1,063 | 5,190 |
| Total Revenue | | 29,715 | 44,363 |
| Expenses | | | |
| Event Expenses | | 11,601 | 14,790 |
| Membership Contributions to Sports Bodies | | 3,003 | 1,179 |
| Functions and Membership Expenses | | 1,175 | 988 |
| Personnel Expenses | | 6,264 | 5,933 |
| Investment Property Expenses | | 48 | 58 |
| Other Operational Expenses | | 3,308 | 8,522 |
| Revaluation of Investment Properties | 6 | 62 | 446 |
| Bank Interest | | 33 | 14 |
| Other Interest | | 1,198 | 1,198 |
| Impairment | 5 | - | 21,745 |
| Depreciation | 5 | 7,844 | 10,776 |
| | | 34,536 | 65,649 |
| Total Expenses | | 34,536 | 65,649 |
| Net Surplus / (Deficit) for the Year | | (4,821) | (21,286) |
| <i>Other Comprehensive Revenue and Expenses</i> | | | |
| Revaluation of Stadium Land | 5 | - | (3,150) |
| | | - | (3,150) |
| Total Comprehensive Surplus / (Deficit) for the Year | | (4,821) | (24,436) |

The accompanying notes form part of these financial statements.

THE EDEN PARK TRUST

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 October 2024

| | NOTE | Retained Earnings \$000 | Deferred Maintenance Reserve \$000 | Asset Revaluation Reserve \$000 | TOTAL EQUITY \$000 |
|--|------|-------------------------------|---|--|--------------------------|
| Balance at 31 October 2022 | | 170,904 | 1,821 | 48,181 | 220,906 |
| Net (Deficit) for the Year | | (21,286) | - | - | (21,286) |
| Revaluation of Stadium Land | 5 | - | - | (3,150) | (3,150) |
| Transfer to Deferred Maintenance Reserve | 12 | (2,000) | 2,000 | - | - |
| Balance at 31 October 2023 | | 147,618 | 3,821 | 45,031 | 196,470 |
| Net (Deficit) for the Year | | (4,821) | - | - | (4,821) |
| Balance at 31 October 2024 | | 142,797 | 3,821 | 45,031 | 191,649 |

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

| | NOTE | 2024 \$000 | 2023 \$000 |
|--|----------|---------------|---------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 3 | 6,776 | 11,473 |
| Receivables from Exchange Transactions | 4 | 4,595 | 2,308 |
| Inventory | 5 | 58 | 39 |
| | | 11,429 | 13,820 |
| NON-CURRENT ASSETS | | | |
| Work in Progress: Stadium Developments | 5 | 2,706 | - |
| Property, Plant and Equipment | 5 | 239,931 | 245,522 |
| Investment Properties | 6 | 5,205 | 5,267 |
| | | 247,842 | 250,789 |
| TOTAL ASSETS | | 259,271 | 264,609 |
| CURRENT LIABILITIES | | | |
| Payables under Exchange Transactions | 7 | 5,669 | 3,792 |
| Payables under Non-Exchange Transactions | 8 | 226 | 161 |
| Employee Benefits | 9 | 1,060 | 1,094 |
| Income in Advance | 1(a), 16 | 8,832 | 11,370 |
| Financial Liabilities | 11 | 47 | 49 |
| | | 15,834 | 16,466 |
| NON-CURRENT LIABILITIES | | | |
| Income in Advance | 1(a), 16 | 751 | 588 |
| Long Term Loans | 10 | 48,797 | 48,797 |
| Advances | 10, 14 | 1,643 | 1,643 |
| Financial Liabilities | 11 | 597 | 645 |
| | | 51,788 | 51,673 |
| TOTAL LIABILITIES | | 67,622 | 68,139 |
| EQUITY | | | |
| Asset Revaluation Reserve | 1(m) | 45,031 | 45,031 |
| Deferred Maintenance Reserve | 1(m) | 3,821 | 3,821 |
| Retained Earnings | 1(m) | 142,797 | 147,618 |
| TOTAL EQUITY | | 191,649 | 196,470 |
| TOTAL LIABILITIES AND EQUITY | | 259,271 | 264,609 |

For and on behalf of The Eden Park Trust who approved these financial statements for issue on 11 February 2025:


Kereyn Smith, CNZM
Chair, The Eden Park Trust

Victoria Toon FCA
Trustee, The Eden Park Trust

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 October 2024

| | NOTE | 2024 \$000 | 2023 \$000 |
|--|------|---------------|---------------|
| Cash Flows from Operating Activities | | | |
| Receipts from Events | | 14,207 | 19,826 |
| Receipts from Memberships | | 7,191 | 8,697 |
| Receipts from Functions | | 799 | 712 |
| Receipts from Other Exchange Transactions | | 1,186 | 16,649 |
| Receipts from Non-Exchange Transactions | | 1,128 | 5,265 |
| Interest Received | | 557 | 263 |
| Payments to Suppliers | | (17,981) | (24,993) |
| Payments to Employees | | (6,436) | (5,670) |
| Interest Payments | | (1,231) | (1,212) |
| NET CASH INFLOWS FROM OPERATING ACTIVITIES | | (580) | 19,537 |
| Cash Flows from Investing Activities | | | |
| Purchase of Property, Plant and Equipment | | (4,117) | (11,489) |
| NET CASH OUTFLOWS FROM INVESTING ACTIVITIES | | (4,117) | (11,489) |
| Cash Flows from Financing Activities | | | |
| | | - | - |
| Net (Decrease)/Increase in Cash Held | | (4,697) | 8,048 |
| Cash at Start of the Year | | 11,473 | 3,425 |
| CASH AT END OF THE YEAR | | 6,776 | 11,473 |
| REPRESENTED BY: | | | |
| Cash at Bank | 3 | 6,776 | 11,473 |
| CASH AT END OF THE YEAR | | 6,776 | 11,473 |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The Eden Park Trust (“the Trust”) is a New Zealand registered charitable trust under the Charities Act 2005. The Trust was governed by the Eden Park Trust Act 1955 until 20 September 2009. Amendments to that Act were made with effect from 21 September 2009. The Trust is now governed by the Eden Park Trust Act 1955, as amended by the Eden Park Trust Amendment Act 2009 (“the Eden Park Trust Act”). As a consequence of the change in governing legislation, from 21 September 2009 the Crown appoints the majority of the Board members. Therefore the Trust is a public sector public benefit entity in accordance with the Public Audit Act 2001.

The business operations of the Trust encompass activity arising from the provision of Eden Park’s facilities primarily as a sporting and concert venue, and function facility.

The Trust’s principal place of business is Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand.

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (“PBE IPSAS RDR”). For the purposes of complying with NZ GAAP, the Trust is a public benefit entity and is eligible to apply Tier 2 Public Sector PBE IPSAS RDR on the basis that for financial reporting purposes under the framework it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 PBE IPSAS RDR and in doing so has taken advantage of all applicable disclosure concessions.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, as modified by the revaluation of investment property and certain property, plant and equipment. Cost is based on the fair value of the consideration given in exchange for assets.

The financial statements and notes are presented in New Zealand dollars (\$) which is the entity’s functional currency. All financial information has been rounded to the nearest thousand dollars (\$000).

The Statement of Financial Position presentation discloses assets and liabilities as current or non-current.

The financial statements have been prepared under the assumption that the Trust operates on a going concern basis.

Segment Reporting

The Trust’s principal activity is the provision of a quality multi-purpose stadium. The Trust operates in one industry and one geographical location. The Trust reports as one business segment with additional reporting based on business sections.

Critical Judgments in Applying Accounting Policies

In the application of PBE IPSAS RDR, the Trustees are required to make judgments, estimates and assumptions about carrying values of assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects current and future periods, it is reflected in those reporting periods.

Critical judgments made by the Trustees primarily relate to the valuation of Investment Properties and the Land, which are revalued annually. The carrying value is based on a valuation by an independent registered property valuer.

Key Sources of Estimation Uncertainty

Judgments made by the Trust in the application of PBE IPSAS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the reporting year are disclosed, where applicable, in the relevant notes to the financial statements and below.

Impairment

An impairment loss is recognised when the carrying value of an asset exceeds its value in use. To determine the value in use, the remaining life of the asset is estimated. In the process of estimating the remaining life of the asset, assumptions are made about future events and circumstances based on all the information available. Actual results may vary and may cause adjustments to the Trust’s assets within the next reporting period. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses.

Judgements have been made in respect of impairment arising on flood impacted property plant and equipment (refer Note 5). Note 16 outlines the circumstances of a flood event that gives rise to insurance recoveries. Management discloses both a contingent asset and contingent liability for uncertainties arising from expected but unknown further losses for repairs and insurance recoveries.

Useful Lives of Depreciable Assets

The useful lives of depreciable assets are reviewed at each reporting date. It is determined whether the carrying amounts at the reporting date represent the expected utility of the assets to the Trust. The carrying amounts are analysed in Note 5.

Change in Fair Value of Investment Properties

The change in fair value of Investment Properties is assessed annually by an independent registered valuer. The valuer has used the Direct Comparison approach as the primary method in determining market values of the subject properties. The properties have been considered on the basis of highest and best use alternative zoning, discounted for relevant factors such as the current Special Purpose Zone. Such changes in value are recognised in Comprehensive Revenue and Expenses.

Change in Fair Value of Stadium Land

The change in fair value of Stadium Land is assessed annually by a registered valuer. The valuer has used the Direct Comparison with a discount for change in zone approach as the primary method in determining market values of the subject properties. The properties have been considered on the basis of highest and best use alternative zoning, discounted for relevant factors such as the current zoning and precinct. Such changes in value are recognised in Other Comprehensive Revenue and Expenses.

Fair value of Financial Instruments

Valuation of the financial instruments is undertaken utilising market and other appropriate information where no active market quotes are available. Details of the assumptions used are given in Note 13.

Loans and Advances

The advances from Auckland Rugby Union Incorporated and Auckland Cricket Association have no fixed redemption date and have therefore not been recorded at fair value. However, it is the opinion of the Trustees that these advances will be repaid and have been classed as Non-Current Liabilities because this repayment is anticipated to take place at least 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

Specific Accounting Policies

(a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is recognised at the fair value of consideration received. The following specific recognition criteria apply to the following revenue streams:

Revenue from Non-Exchange Transactions

Grants

Grants are recognised as income once the conditions are met. Grants that are receivable to offset expenses or losses already incurred or for the purpose of giving immediate financial support to the Trust with no future related costs are recognised as income in the reporting period in which they become receivable.

Revenue from Exchange Transactions

Membership Revenue

Membership revenue comprises revenue from licences for the use of facilities at Eden Park including corporate suites, corporate boxes, corporate reserve seats and club memberships. Income received from premiums paid on corporate facilities is recognised evenly over the life of the licence agreement. The annual licence fee is initially recognised as Income in Advance and then recognised in revenue over the period of the agreement.

Sports Events, Concerts, Functions and Sponsorship Income

Revenue from sports events, concerts and functions is recognised at the time of the event or function. Sponsorship is recognised over the period of the contract as the benefits are supplied by the Trust under the contract.

Investment Properties

Rental income from investment properties is recognised in the reporting period that the income relates to.

Interest Income

Interest income is recognised using the effective interest rate method. For term investments, interest is recognised on a straight line basis over the term of the investment.

(b) Expense Recognition

Expenses are recognised to the extent that it is probable that there will be an outflow of economic benefits and the expenses can be reliably measured. The following specific recognition criteria apply to the following expense streams:

Reimbursed Expenses

Where the Trust incurs expenses on behalf of other entities, the reimbursed amount is offset against the total amount paid to report the net expense to the Trust.

Interest Expenses

Interest expenses are recognised on a time-proportionate accruals basis.

(c) Leases

Operating Leases - Leases other than finance leases are included in the Statement of Comprehensive Revenue and Expenses in equal instalments over the lease term.

(d) Goods and Services Taxation

All amounts in these financial statements are recognised net of goods and services tax (GST), except for trade receivables and payables which are recognised inclusive of GST.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the first in first out method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

(f) Taxation

Due to its Charitable status the Trust is exempt from income tax pursuant to the Income Tax Act 2007.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

The Trust has transferred substantially all the risks and rewards of the asset; or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets

Financial assets within the scope of PBE IPSAS 41 (NFP) Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit or amortised cost financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust's financial assets are classified as financial assets at fair value through surplus or deficit or amortised cost financial assets. The Trust's financial assets include: cash and cash equivalents, short-term investments, long-term investments, receivables from non-exchange transactions, and receivables from exchange transactions.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract.

Amortised cost financial assets

Amortised cost financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalents, short-term investments, receivables from non-exchange transactions and receivables from exchange transactions fall into this category of financial instruments.

Impairment of financial assets

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

In determining whether there is any objective evidence of impairment, the Trust first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and collectively significant for financial assets that are not individually significant. If the Trust determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

The Trust's financial liabilities include trade and other payables (excluding GST and PAYE owing), employee entitlements, finance leases, revenue in advance (in respect to grants whose conditions are yet to be complied with) and external funds.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Investment Properties

Investment Properties are recognised at fair value based on an independent valuation by a registered valuer. Any movement in the valuation is recognised in surplus or deficit within the Statement of Comprehensive Revenue and Expenses.

When an investment property is no longer retained for rental income or capital appreciation and is instead utilised for the Trust's operating purposes, the property is transferred from Investment Properties to Property, Plant and Equipment at the carrying value, which is equivalent to the fair value, on the date of the change of use.

(i) Property, Plant and Equipment

Property, Plant and Equipment (including Land) is initially recorded at cost. Cost includes the original purchase consideration and those costs directly attributable to bringing the item of property, plant and equipment to the location and condition for its intended use. After recognition as an asset, property, plant and equipment (except for Land) is carried at cost less accumulated depreciation and impairment losses.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised within the Statement of Comprehensive Revenue and Expenses and is calculated as the difference between the income from the sale and the carrying value of the item at the date of disposal.

Land is revalued at each reporting date by an independent valuer with any gain or loss recognised in Other Comprehensive Income and Expenses and in the Asset Revaluation Reserve in the Statement of Changes in Net Assets.

Depreciation is provided on a straight line basis on all property, plant and equipment (except for Land, which is not depreciated) at depreciation rates calculated to allocate the cost, less estimated residual value, over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. Upon review as at 31 October 2023 the useful life of buildings was re-assessed from 40 years to 60 years. This adjustment was based upon the current condition of those assets and the likelihood that they would remain in use for at least 60 years, taking into consideration the preferred

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

strategy to reuse and repurpose assets to extend their useful lives. This policy was applied as from 1 November 2023 and depreciation rates were adjusted accordingly from that point. Depreciation commences once the asset is available for use.

Major classes of property, plant and equipment and their depreciation periods are:

| | |
|---|-----------------|
| Land | No depreciation |
| Buildings and Other Improvements | 3 to 60 years |
| Plant and Equipment | 1 to 50 years |
| Furniture and Fittings | 6 to 13 years |
| Work In Progress - Buildings and Other Improvements | No depreciation |

(j) Impairment of Assets

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

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit or loss within the Statement of Comprehensive Revenue and Expenses.

Estimated recoverable amount of receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted.

Impairment losses on an individual basis are determined by an evaluation of the exposures on a receivable by receivable basis. All individual receivables are subject to this approach.

Estimated recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(k) Membership and Sponsorship Income in Advance

Membership and sponsorship income in advance represents the unexpired portion of the premium and licence fee paid by corporate members, and the unexpired portion of sponsorship revenue.

(l) Employee Entitlements

Provision is made for benefits accruing to employees in respect of salaries and annual leave entitlements when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within twelve months are measured using the remuneration rate expected to be applied at the time of settlement.

(m) Statement of Changes in Net Assets

The following are the definitions of categories used in the Statement of Changes in Net Assets:

Asset Revaluation Reserve - comprises the effect of movements in the annual valuation of Land, as determined annually by an independent registered valuer.

Deferred Maintenance Reserve - represents the available balance of funds set aside for unusual or unexpected capital or maintenance costs required for the upkeep of the Park's facilities.

Retained Earnings - represents the accumulated balance of the excess of total comprehensive revenue and expenses, after allowing for reserves as noted above.

(n) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except as described above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

| | 2024 \$000 | 2023 \$000 |
|---|---------------|---------------|
| 2. REMUNERATION OF THE AUDITOR | | |
| Audit of the Financial Statements | 69 | 62 |
| Total Remuneration of the Auditor | 69 | 62 |
| 3. CASH AND INVESTMENTS | | |
| Current Portion | | |
| Cash and Cash Equivalents | 6,776 | 11,473 |
| Total Cash and Investments | 6,776 | 11,473 |
| 4. RECEIVABLES FROM EXCHANGE TRANSACTIONS | | |
| Trade Receivables | 4,670 | 2,383 |
| Prepayments | - | - |
| Impairment Allowance | (75) | (75) |
| Total Receivables from Exchange Transactions | 4,595 | 2,308 |

The effective interest rate of call deposits was 4.40% (2023: 5.03%). The deposits had an average of 19 days to maturity at year end (2023: 18 days).

Receivables from exchange transactions includes GST receivable of nil (2023: nil). The balance is primarily made up of Eden Park membership income.

Based on historical experience and upon review of the nature of receivables there is no expectation of credit losses and no provision for credit losses has been made.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

| | Land \$000 | Buildings and Other Improvements \$000 | Plant and Equipment \$000 | Furniture and Fittings \$000 | TOTAL \$000 |
|---|---------------|---|---------------------------------|------------------------------------|----------------|
| 5. PROPERTY, PLANT AND EQUIPMENT | | | | | |
| Cost/Revaluation | | | | | |
| Balance at 1 November 2022 | 53,100 | 323,787 | 16,791 | 574 | 394,252 |
| Revaluations | (3,150) | - | - | - | (3,150) |
| Additions | - | 8,295 | 2,857 | 70 | 11,222 |
| Transfers | - | 2,418 | - | - | 2,418 |
| Disposals and Impairment | - | (31,064) | - | - | (31,064) |
| Balance at 31 October 2023 | 49,950 | 303,436 | 19,648 | 644 | 373,678 |
| Revaluations | - | - | - | - | - |
| Additions | - | 1,556 | 577 | 120 | 2,253 |
| Transfers | - | - | - | - | - |
| Disposals and Impairment | - | - | - | - | - |
| Balance at 31 October 2024 | 49,950 | 304,992 | 20,225 | 764 | 375,931 |
| Accumulated Depreciation | | | | | |
| Balance at 1 November 2022 | - | 113,489 | 12,750 | 461 | 126,700 |
| Transfers | - | - | - | - | - |
| Depreciation Expense | - | 9,476 | 1,262 | 37 | 10,776 |
| Disposals and Impairment | - | (9,319) | - | - | (9,319) |
| Balance at 31 October 2023 | - | 113,646 | 14,012 | 498 | 128,157 |
| Transfers | - | - | - | - | - |
| Depreciation Expense | - | 6,629 | 1,170 | 45 | 7,844 |
| Disposals and Impairment | - | - | - | - | - |
| Balance at 31 October 2024 | - | 120,275 | 15,182 | 543 | 136,000 |
| Net Carrying Value | | | | | |
| Balance at 31 October 2023 | 49,950 | 189,790 | 5,636 | 146 | 245,522 |
| Balance at 31 October 2024 | 49,950 | 184,717 | 5,043 | 221 | 239,931 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

Allocation of Property, Plant and Equipment

A total of \$239,931,000 (2023: \$245,522,000) is categorised as non-current assets.

Land

Land was valued at the net current value at 31 October 2024 by Steve Dunlop of Savills Limited, an independent registered valuer and a member of the New Zealand Institute of Valuers, who has recent experience in the location and category of the Property, Plant and Equipment valued (2023: Steve Dunlop of Savills Ltd). The valuation resulted in no change to the carrying value of the land (2023: decrease of \$3,150,000), therefore leaving a carrying value of \$49,950,000 (2023: carrying value \$49,950,000). The valuation method adopted was the highest and best use method (2023: highest and best use method). Land is assessed by the valuer on a GST exclusive basis.

Buildings and Improvements

Based on a valuation for insurance purposes dated 31 August 2022 by Beca Valuations Limited, an independent registered valuer, the buildings and improvements had a replacement value of \$682,400,000. The most recent prior valuation in September 2020 produced a valuation of \$564,178,000. After accumulated depreciation, the current depreciated replacement value is \$562,125,000 (2023: \$568,754,000). The carrying value of these assets is \$184,717,000 at 31 October 2024 (2023: \$189,790,000), in accordance with the Trust's accounting policy for the valuation of Property, Plant and Equipment.

Impairment

There was no impairment charge in the period. In 2023 impairment charges were applied to two groups of assets within Buildings and Improvements. Firstly, assets which formed part of the redevelopment works completed in 2011 which were separately identifiable and had been replaced or were no longer in use were fully impaired at their carried value (original cost less depreciation), which amounted to \$9,250,000. Secondly, an impairment charge was applied based on an estimate of the carried value of assets lost or destroyed as a consequence of the flood damage incurred in January and February 2023. As the original cost of these assets could not be determined due to the passage of time, the loss was estimated based upon the then current expected loss for insurance purposes of building and contents, less an allowance for amortisation. That loss amounted to \$12,495,000. The combined impairment was therefore \$21,745,000. The annual review of Property Plant and Equipment by management on 31 October 2024 identified no other assets thought to be beyond their useful life and of no residual economic value (2023: no further writedown).

Change in Estimates

With effect from 1 November 2023 the useful life of buildings was re-assessed from 40 years to 60 years (refer Note 1). The impact of this change in estimates was to reduce depreciation on Buildings by \$2,179,000 in the year (next year: estimated reduction of \$2,179,000).

| | 2024 \$000 | 2023 \$000 |
|--|---------------|---------------|
| Work in Progress | 2,706 | - |
| Carrying Value at End of the Year | 2,706 | - |
| Costs incurred towards the refurbishment of the West Stand and the North Stand lower bowl are classified as Work in Progress at year end (2023: No assets classified as Work in Progress). | | |
| Inventory | 58 | 39 |
| Carrying Value at End of the Year | 58 | 39 |

Inventory consists of merchandise including clothing and books.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

| | 2024 \$000 | 2023 \$000 |
|---|---------------|---------------|
| 6. INVESTMENT PROPERTIES | | |
| Carrying Value at Beginning of the Year | 5,267 | 5,713 |
| Revaluation of Investment Properties | (62) | (446) |
| Carrying Value at End of the Year | 5,205 | 5,267 |
| There were no sales or purchases of investment properties in the year. | | |
| Investment Properties were revalued to the net current value at 31 October 2024 provided by Steve Dunlop of Savills Limited (2023: Steve Dunlop of Savills Limited), an independent registered valuer and member of the New Zealand Institute of Valuers, who has recent experience in the location and category of the Investment Properties valued. The valuation method adopted was the Sales Comparison method, based on market evidence. The valuation resulted in a decrease to the carrying value of the properties of \$62,000 (2023: decrease of \$445,500). Overall, the carrying value of the Investment Properties (after transfers, purchases, disposals and revaluations) decreased by \$62,000 (2023: decrease of \$445,500). Investment Properties are valued at \$5,205,000 (2023: \$5,267,000). | | |
| 7. PAYABLES UNDER EXCHANGE TRANSACTIONS | | |
| Current Portion | | |
| Trade Payables and Accruals | 5,669 | 3,792 |
| Total Payables under Exchange Transactions | 5,669 | 3,792 |
| 8. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS | | |
| Current Portion | | |
| Grant Income received in advance | 226 | 161 |
| Total Payables under Non-Exchange Transactions | 226 | 161 |
| 9. EMPLOYEE BENEFITS | | |
| Employee Benefits | 1,060 | 1,094 |
| Total Employee Benefits | 1,060 | 1,094 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

| | NOTE | 2024 \$000 | 2023 \$000 |
|-----------------------------------|------|---------------|---------------|
| 10. LOANS AND ADVANCES | | | |
| Loans: | | | |
| Secured Loans | | 48,750 | 48,750 |
| Unsecured Loans | | 47 | 47 |
| | | 48,797 | 48,797 |
| Advances: | | | |
| Auckland Rugby Union Incorporated | 14 | 1,043 | 1,043 |
| Auckland Cricket Association | 14 | 600 | 600 |
| | | 1,643 | 1,643 |
| Total Loans and Advances | | 50,440 | 50,440 |
| Non Current | | | |
| Total Loans and Advances | | 50,440 | 50,440 |

The Secured Loans of \$48,750,000 (2023: \$48,750,000) are between Auckland Council and the Trust. On 11 September 2019 the Trust entered into a Deed of Amendment and Restatement with Auckland Council, under which a Revolving Facility Agreement with an effective date of 30 September 2019 was established. At that date Auckland Council took an assignment of the Trust's existing loan facilities with the ASB Bank and established the amended facility on substantially similar terms, with a credit limit of \$54,000,000, for a term of 10 years. The loans are secured over the Cash, Cash Investments, Investment Properties and the Property, Plant and Equipment of the Trust. The current interest rate is 2.46% (2023: 2.46%). The fixed repayment date is 30 September 2029 (2023: 30 September 2029). The fair value of the assets is in excess of the loans and credit facility secured over those assets.

The Trust has honoured its covenant obligations, namely the debt service cover ratio, with the ASB Bank and Auckland Council, since the current facility was established in August 2010.

The Unsecured Loan of \$47,000 (2023: \$47,000) is between the Auckland Rugby Union Incorporated and the Trust. The current interest rate is 0% (2023: 0%) with no fixed repayment date (2023: no fixed repayment date).

The Advances to the Trust from the Auckland Rugby Union Incorporated and the Auckland Cricket Association of \$1,043,000 and \$600,000 respectively (2023: \$1,043,000 and \$600,000 respectively) are documented in Deeds of Covenant and are not secured. The current interest rate is 0% (2023: 0%) and they have no fixed repayment date. Please also see the Key Sources of Estimation Uncertainty as disclosed in *Note 1*.

11. FINANCIAL LIABILITIES

In accordance with an agreement to sell land to and purchase land from the Barbarians Rugby Football Club ("the Barbarians"), the Trust has an obligation to provide clubrooms to the Barbarians. In fulfilment of this obligation, the Barbarians have the right to occupy two corporate suites for 35 years from 2010 at a rate less than market value. The liability, being the difference between market rate and contract value, at 31 October 2024 is \$644,000 (2023: liability of \$694,000). The liability is discounted to fair value and represents the likely outflow of economic resources. The liability is split between current \$47,000 (2023: \$50,000) and non-current liabilities \$597,000 (2023: \$644,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

12. EQUITY

The Trust allocated no funds (2023: \$2,000,000) to the Deferred Maintenance Reserve during the year. The Trust utilised no funds (2023: no funds utilised) from the Deferred Maintenance Reserve in the period. The total funds in the Deferred Maintenance Reserve are \$3,821,000 (2023: \$3,821,000). The Reserve is retained to meet important unforeseen facility costs, at the discretion of the Trustees.

13. FINANCIAL INSTRUMENTS**Fair Value of Financial Instruments**

The fair value of financial instruments is equivalent to the carrying value, except for advances from Auckland Cricket Association and Auckland Rugby Union Incorporated.

As at 31 October 2024, the interest free advances from Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU) have a carrying value of \$1,643,000 (2023: \$1,643,000). As these advances have no fixed repayment date, a fair value cannot be reasonably ascertained.

Included in Long Term Loans at 31 October 2024 is an interest free loan from ARU that had a carrying value of \$47,000 (2023: \$47,000). As this loan has no fixed payment date, a fair value cannot be reasonably ascertained.

The carrying value of all other financial assets and liabilities is materially equal to the fair value.

Derivatives

No derivative financial instruments were used during the period ended 31 October 2024. (2023: The Trust entered into a forward exchange contract with the ASB Bank to fix the rate of US dollars receivable under its Stadium Agreement with FWWC 2023 Pty Ltd. The contract was closed out on 2 October 2023).

Categories of Financial Instruments

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

| | 2024 \$000 | 2023 \$000 |
|--|---------------|---------------|
| <i>Financial Liabilities measured at amortised cost</i> | | |
| Payables (excluding deferred revenue, taxes payable and grants received subject to conditions) | 5,669 | 3,792 |
| Borrowings - secured loans | 48,797 | 48,797 |
| Advances | 1,643 | 1,643 |
| Financial Liabilities | 644 | 694 |
| Total financial Liabilities measured at amortised cost | 56,753 | 54,926 |
| <i>Financial assets measured at amortised cost</i> | | |
| Cash and cash equivalents | 6,776 | 11,473 |
| Receivables | 4,595 | 2,308 |
| Total financial Liabilities measured at amortised cost | 11,371 | 13,781 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

14. RELATED PARTIES

Auckland Cricket Association (ACA) and Auckland Rugby Union Incorporated (ARU)

Until 20 September 2009, ACA and ARU received beneficial enjoyment of the Trust property. From 21 September 2009, ACA and ARU each had one representative on The Eden Park Trust's nine person Board. In accordance with the Eden Park Trust Act this increased to two representatives each from 21 September 2012. The Trust transacts with these organisations primarily for the provision of venue facilities and services and pays for certain match tickets for matches controlled by the entities. The Trust legislation provides for a number of these services to be charged at below market rate. In addition, the Trust incurs expenses on behalf of these entities which are oncharged at the cost of the transaction to the Trust. No debts were written off or forgiven during the reporting period (2023: nil).

The following key transactions were undertaken with ACA and ARU:

| | 2024 \$000 | 2023 \$000 |
|---|----------------|----------------|
| Income - Venue Facilities and Services: | | |
| Auckland Cricket Association | 342 | 317 |
| Auckland Rugby Union Incorporated | 1,810 | 398 |
| Expenses - Match Ticket and Membership and Other Costs: | | |
| Auckland Cricket Association | (607) | (573) |
| Auckland Rugby Union Incorporated | (2,299) | (804) |
| Net Income/(Expense) | (754) | (662) |
| The following balances were outstanding with Auckland Cricket Association and Auckland Rugby Union Incorporated at each reporting date: | | |
| Accounts Receivable: | | |
| Auckland Cricket Association | 3 | 20 |
| Auckland Rugby Union Incorporated | - | 17 |
| Accounts Payable: | | |
| Auckland Cricket Association | (176) | (80) |
| Auckland Rugby Union Incorporated | (41) | (535) |
| Loans: | | |
| Auckland Rugby Union Incorporated | (47) | (47) |
| Advances: | | |
| Auckland Cricket Association | (600) | (600) |
| Auckland Rugby Union Incorporated | (1,043) | (1,043) |
| Net Asset/(Liability) | (1,904) | (2,269) |

Details of the terms and conditions of the related Party Loans and Advances are outlined in *Note 10*.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

14. RELATED PARTIES (Continued)

Crown

The Crown is entitled to appoint five out of the nine Trustees of the Trust. During the year the Crown provided funding of \$516,000 being the final tranche towards infrastructure upgrades in readiness for major events, particularly the FIFA Women's World Cup 2023. There have been no other transactions between the Crown and the Trust during the year (2023: Grants of \$4.34m received).

Trustees

All Trustees are required to record possible conflicts of interest and are required to abstain from voting on those matters. The Trust complied with the obligations under the Eden Park Trust Act in relation to registers and notices of potential conflicts of interest.

Trustee Fees were paid to Trustees for services as a Trustee during the year of \$157,000 (2023: \$163,000). There was no change to the fee base in the year (2023: no change). Trustee fees are payable in accordance with the Eden Park Trust Act.

Other than those disclosed, there have been no dealings with Trustees or parties related to the Trustees on terms other than in the ordinary course of business.

Key Management Personnel Compensation

| | 2024 \$000 | 2023 \$000 |
|--|---------------|---------------|
| Short Term Employee Benefits | 2,648 | 2,380 |
| Total Key Management Compensation | 2,648 | 2,380 |
| Number of Full Time Equivalent employees | 9 | 9 |

15. LEASE COMMITMENTS

Finance Lease Commitments

The Trust has no finance lease commitments (2023: \$nil).

Operating Lease Commitments

Obligations payable after balance date under non-cancellable operating leases are as follows:

| | | |
|------------------------------------|------------|------------|
| Current (within 1 year) | 73 | 82 |
| 1 to 5 Years | 261 | 315 |
| Greater than 5 Years | 202 | 296 |
| Operating Lease Commitments | 536 | 693 |

The Operating lease commitments impose no significant restrictions or obligations on the Trust. The rights of renewal are between 0 and 5 years (2023: between 0 and 5 years).

The total operating lease expense for the reporting period was \$86,000 (2023: \$84,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

16. INCOME IN ADVANCE

| | 2024 \$000 | 2023 \$000 |
|------------------------------------|---------------|---------------|
| Insurance advance | 3,190 | 6,485 |
| Sponsorship and signage | 2,177 | 1,925 |
| Suites and memberships | 1,486 | 1,841 |
| Event pre-sales | 1,862 | 803 |
| Other income in advance | 117 | 316 |
| Income in Advance - Current | 8,832 | 11,370 |

The Trust suffered material damage as a consequence of the late January 2023 Auckland floods. Key assets impaired include the pitch, changing and washroom facilities, hospitality spaces and contents, equipment, electrical systems and services around the South and West Stands. There has been an impairment expense of \$12.495m recognised in the prior reporting period arising from property, plant and equipment written off due to flood damage (Note 5). The Trust is fully insured but no claim has yet been agreed or submitted. However the Trust received an advanced sum of \$15m during the prior period and has agreed with the insurers to apply these proceeds against \$3.295m of identified costs for repairs or replacement impacted by the flood in the current period (2023: \$8.515m applied). Unspent insurance advance proceeds of \$3.190m remain at reporting date 31 October 2024 (2023: \$6.485m) and are held as income in advance as the Trust has not agreed the use of these funds with the insurer. At reporting date there are no further agreed repairs or replacements of assets but the event gives rise to both a contingent asset and a contingent liability as disclosed in Notes 18 and 19 for future expected liabilities and future expected insurance proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

17. CAPITAL COMMITMENTS

The Trust has begun to refurbish areas of the lower West Stand but no capital commitments are outstanding in relation to these works. Similarly, the Trust is planning to refurbish and redevelop areas of the lower North Stand bowl, but no capital commitments have been entered into. (2023: No capital commitments). The Trust holds funds paid in advance by its insurers, which will be utilised to cover the foreseeable costs of various ongoing rectification works, following the flooding event which occurred on and after 27 January 2023. (2023: No commitments).

18. CONTINGENT LIABILITIES

The Trust is intending to fund the upgrade of Colin Maiden Park (CMP) to enable first class cricket to be played there in the near future. This will enable greater flexibility in the use and management of Eden Park's outer oval. This is contingent upon Auckland Cricket securing a long-term right to occupy and use CMP. There are no other contingent liabilities as at 31 October 2024 (2023: Intention to fund development of Colin Maiden Park, contingent upon Auckland Cricket securing a long-term right to occupy and use CMP, recorded as a contingent liability).

The Trust has a contingent liability arising from the January 2023 Auckland flood event. It is uncertain what the extent of any future further liabilities will be once the damage has been fully assessed. This is expected to take some time and while the Trust has insurance cover there remains the risk of future costs being incurred that are not recovered through insurance (2023: Contingent liability arising from the January 2023 Auckland flood event).

19. CONTINGENT ASSET

The Trust has a contingent asset for further insurance recoveries after reporting date arising from settlement of the property damage and business interruption claim from the January 2023 Auckland flood event (2023: Contingent asset for further insurance recoveries after reporting date).

20. GOING CONCERN

Significant losses have been reported for both reporting periods, including the impact of impairment charges and the revaluation of land and investment properties in the prior period. The Trust does not currently generate sufficient operating surpluses to cover its ongoing depreciation charges. Also, current liabilities exceed current assets. This is due to the large balance of income in advance held in both periods, due to the nature of the Trust's operations. Income in advance consists mostly of revenue which is expected to be transferred to the P&L in the future period in which the income is recognised as earned. The majority is recognised as current as it will be released in the next financial year. Therefore, the Going Concern assumption has been adopted in the preparation of these financial statements, on the basis that current projections of profit and loss and cash flows indicate that the Trust can meet all its commitments as they fall due for the foreseeable future.

21. SUBSEQUENT EVENTS

No events have occurred subsequent to the reporting date that would materially impact the financial statements as presented.

STATEMENT OF SERVICE PERFORMANCE

ABOUT THE TRUST:

The Eden Park Trust is an independent Charitable Trust, operating Eden Park - New Zealand's National Stadium. We exist for the benefit of the public of Auckland and the broader region.

Our purpose is to promote, operate, and develop Eden Park as a benchmark, high-quality, multipurpose stadium, for the benefit of the people of the region. Our overall vision is to be recognised as New Zealand's National Stadium, providing world-class live events.

The Park itself is a 50,000-seat multipurpose stadium, located on the Kingsland and Mount Eden border. We are positioned 3km from Auckland's CBD, on the doorstep of the City Rail Loop, which is due for completion in 2026. With strong connections to New Zealand's national identity, we have been a proud part of our community for over 120 years.

In addition, the Trust has certain legacy obligations to Auckland Rugby and Auckland Cricket, as defined in the Eden Park Trust Act 1955 (as amended in 2009).

WHAT WE DO:

Eden Park is more than just a stadium, it is a community asset for Auckland and Aotearoa. We host major rugby, cricket, football and other sporting fixtures, as well as recreational, musical, and cultural events such as concerts and festivals.

Beyond this, we operate corporate and community events, functions, stadium experiences, and a range of other initiatives such as local community gardens, sustainability programs, beehives, and even Staydium glamping.

Our Trust Deed sets out our purpose - to promote, operate, and develop Eden Park. This means utilising the venue for a diverse range of content, and developing the stadium to enhance, or enable, the facilitation of our objectives. It also notes the Trustees shall use, manage and administer Eden Park and the Trust Assets in a manner that makes specific provision for the interests of Auckland Rugby and Auckland Cricket as described in the Trust Deed.

In doing so, we also aim to operate on a prudent commercial basis. This means we can be a successful, financially autonomous community asset. It is noteworthy that Eden Park has never received operational funding contributions from local or central government.

WHAT THIS MEANS:

Stadium activity is diverse and the impacts of our operations are wide reaching. They benefit different people and organisations in different ways.

Events have a host of well-established benefits. This could include the direct economic benefits from venue operations & events (such as visitor nights, attendee expenditure, promoter spend, job creation, etc), or the broader social and intangible impacts. (Impact to civic pride; the social, and wellbeing benefits; the impact on national and international reputation; or the impact on community spirit).

Some benefits arise directly from events themselves, whereas others are impacted by the specific manner of the Park's governance and the reputation that is integral to Eden Park itself. This primarily relates to the significant but intangible benefits that generate community pride and wellbeing.

HOW WE WILL REPORT ON THIS:

Ultimately, the overall benefit that the Park has for Auckland and New Zealand consists of a broad nexus of outcomes, which themselves are the result of many underlying factors. However, it is clear that these outcomes are driven by stadium utilisation.

Whilst we may not be able to determine the specific outcomes or overall benefits produced, we know that (generally speaking), the greater the stadium is utilised, the greater the outcomes are for Auckland.

STATEMENT OF SERVICE PERFORMANCE

Beyond this, we have also considered the Trust's objective of developing Eden Park. We have reported on the additions to PPE that reflect this and provided narrations on the context of significant changes to the Park's capability and functionality.

Because of this, we have elected to report information about the broad use of the stadium throughout the period, and the type of development (if any) that has occurred. This is not a comprehensive record of all stadium activity but is intended to capture the most significant outputs.

Finally, the Trust's broad objective of financial sustainability has been measured as a function of adjusted operating profit - reflecting the performance of the underlying business.

STADIUM UTILISATION - MAJOR EVENTS

Stadium utilisation is reflected by both the number and type of major events held, as well as their related attendance.

Allowing for the exception of the one-off FIFA WWC tournament held in FY23, attendance was up across almost all event types. We maintained a diverse event calendar, across sporting, cultural, music, and community events.

EVENT TOTALS 2024

| | Rugby | | Cricket | | Football | | Music/Performance/Recreational | | Corporate Functions |
|--------------|----------------|----------|---------------|----------|---------------|----------|--------------------------------|--------|---------------------|
| | International | Domestic | International | Domestic | International | Domestic | Concerts | Other | |
| Attendance | 88,154 | 193,460 | 63,828 | N/A* | 0 | 18,679 | 130,678 | 45,924 | 40,454 |
| | 281,614 | | 63,828 | | 18,679 | | 176,602 | | |
| Total | 540,723 | | | | | | | | |
| Events | 2 | 16 | 3 | 10 | 0 | 2 | 3 | 5 | |
| | 18 | | 13 | | 2 | | 8 | | |
| Total | 41 | | | | | | | | |

*attendance not significant

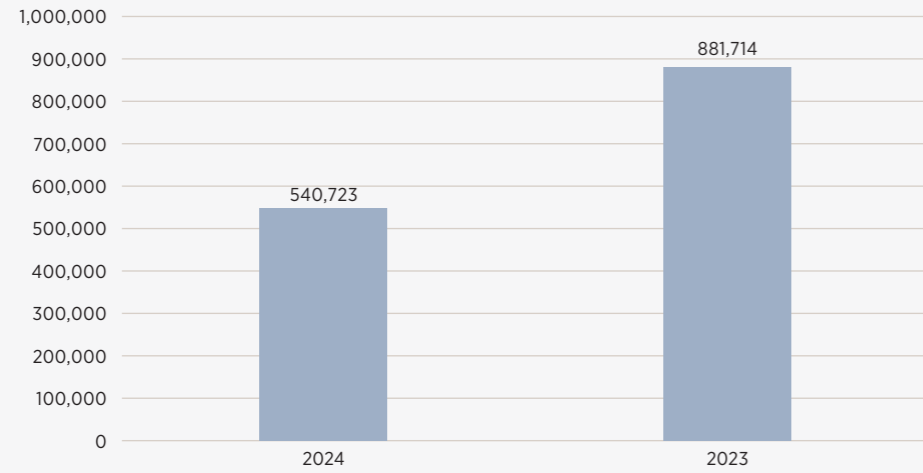
EVENT TOTALS 2023 (COMPARATIVE)

| | Rugby | | Cricket | | Football | | Music/Performance/Recreational | | Corporate Functions |
|--------------|----------------|----------|---------------|----------|---------------|----------|--------------------------------|--------|---------------------|
| | International | Domestic | International | Domestic | International | Domestic | Concerts | Other | |
| Attendance | 87,890 | 92,299 | 40,452 | N/A* | 355,143 | 16,720 | 177,210 | 112,00 | 34,839 |
| | 180,189 | | 40,452 | | 371,863 | | 289,210 | | |
| Total | 881,714 | | | | | | | | |
| Events | 5 | 11 | 3 | 11 | 10 | 2 | 5 | 2 | |
| | 16 | | 14 | | 12 | | 7 | | |
| Total | 49 | | | | | | | | |

*attendance not significant

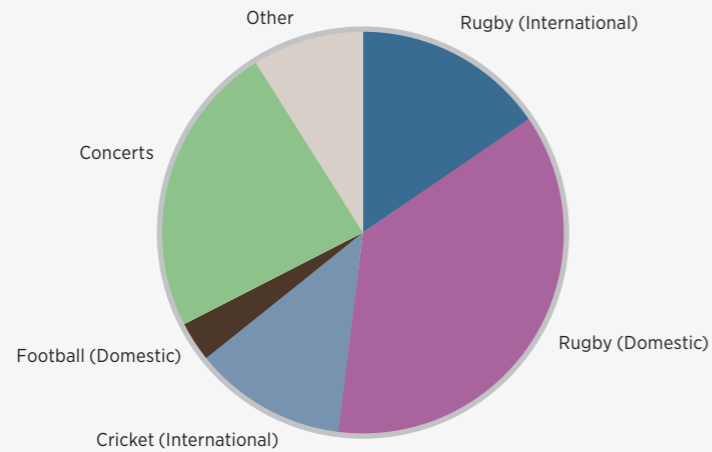
STATEMENT OF SERVICE PERFORMANCE

MAJOR EVENTS ATTENDANCE



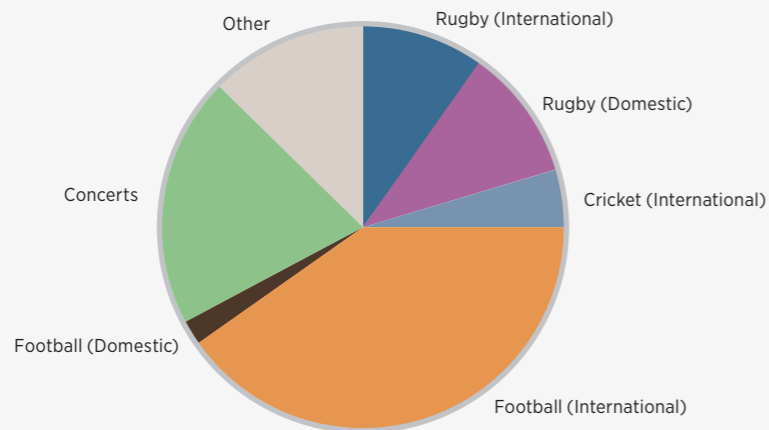
MAJOR EVENTS ATTENDANCE 2024

Major events attendance: 540,723
Corporate functions: 40,454



MAJOR EVENTS ATTENDANCE 2023

Major events attendance: 881,714
Corporate functions: 34,839



STATEMENT OF SERVICE PERFORMANCE

DEVELOPMENT

The ongoing development and improvement of the venue itself is mostly reflected by the additions we have made to Property, Plant and Equipment throughout the period.

Generally, these projects serve the overall goal of enhancing or enabling the Trust's delivery of its objectives. For example, infrastructure upgrades that improve event delivery, or BAU projects to maintain and enable stadium functionality.

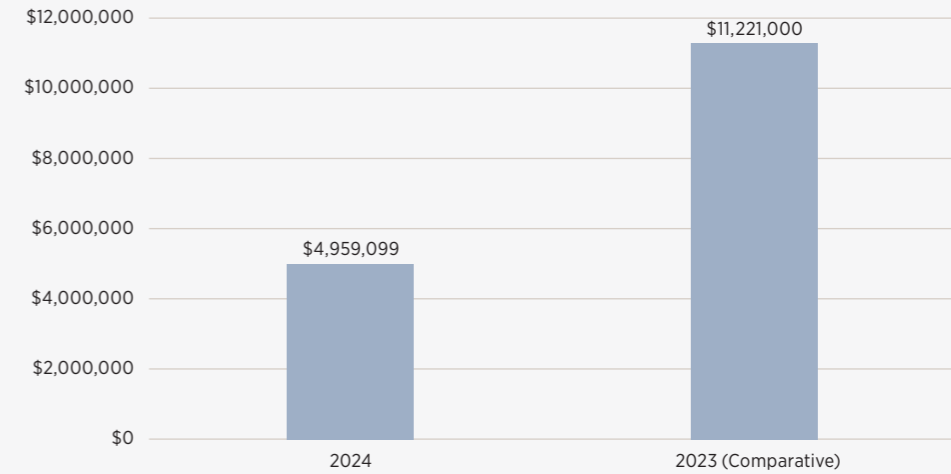
Throughout the period, we added nearly \$5m to PPE. We continued to both upgrade infrastructure and deliver important maintenance and BAU projects that ensure and strengthen stadium functionality.

Significant infrastructure upgrades have been made regarding concert delivery, improving both the efficiency and effectiveness of the delivery of these events. Additionally, we have also invested into new event and non-event day hospitality spaces and other venue and fan experience initiatives.

The difference between PPE additions in FY24 and FY23 is largely due to one-off infrastructure upgrades made for the FIFA WWC23 tournament last year.

Generally speaking, the benefit of additions to PPE are cumulative, over their useful life. This means that the benefits of investment made in the current period are added to those made in the previous period.

ADDITIONS TO PPE



Additions to PPE in this period have further strengthened our position and ability to operate as a high-quality, multipurpose stadium. Some of this activity includes:

- Redevelopment of the lower West Stand
- Improved logistics access
- Traffic management infrastructure
- Ingress and egress upgrades
- Concert-specific electrical infrastructure
- Venue signage and wayfinding
- Community playground
- Hospitality and experience infrastructure

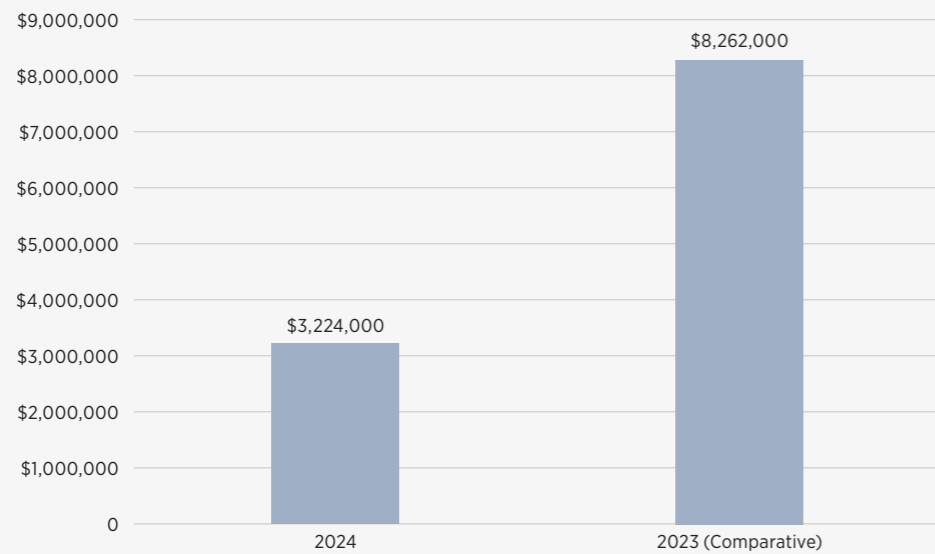
STATEMENT OF SERVICE PERFORMANCE

FINANCIAL SUSTAINABILITY

We have measured our financial sustainability on the basis of adjusted net operating profit, as we consider this to be the best reflection of the underlying performance of the business.

Financial Performance will vary over time, particularly based on the underlying content. The cost base is relatively fixed, so it is mainly variations in content that influence the results. For further information please refer to the financial accounts.

ADJUSTED NET OPERATING PROFIT



DISCLOSURE OF JUDGEMENTS

In preparing the service performance information for the period, we have made a number of significant judgements about what information to present, based on an assessment of what information would be the most appropriate and meaningful to users when assessing our performance against the purpose and objectives of the Trust.

To establish this reporting framework, management undertook an assessment of the outputs, outcomes, and impacts of Trust activity and compared the available information against the requirements of the Standard and the broad information needs of users of our general-purpose financial reports.

This was a challenge due to the diverse nature of stadium users and stakeholders, the varying interpretations and weighting of the benefits of our activity, and the broad spectrum of measurable factors that influence the size, nature and extent of benefit that stadium activity generates throughout the period. Much of stadium event activity also delivers hugely significant but intangible benefits – such as the effects of event activity, and the Park’s reputation, on civic and community pride.

Providing detailed service information about each aspect of our performance across these metrics would be overwhelming, wasteful, and fail to provide users with clear understanding of our performance.

STATEMENT OF SERVICE PERFORMANCE

Instead, in combination with the appropriate narrations, we have elected to report the outputs that have the most relevance in driving the overall benefit of the Trust’s activity, and that we have the most direct influence over from our general operations.

For the purpose of disclosing how relevant performance measures have been measured or evaluated, we consider that the descriptions of the output measures within the Statement of Service Performance itself largely provides an adequate explanation for users to understand how they were measured.

However, for the event totals measure listed under Stadium Utilisation, if deemed relevant, separate events that occurred on the same event day have been counted individually, such as World Cup fixtures. Their related attendance has been counted once for the entire event day. In some cases, event attendance itself has been approximated in good faith, but is typically drawn from ticket scan data. We have not reported attendance figures for domestic cricket as it is not consistently measured or significant in size.

In addition to this, because capital projects may take place over more than one financial year, some PPE additions incurred in the period may not represent the entire value of the project.

We have decided not to report on measures that assess the outcome or impact of our activity because, for now, these measures are not easily available or reliable for reporting purposes.

Outcome measures like the economic impact of the Park’s operations on the local economy would serve a useful purpose in measuring the value we have achieved relative to our public benefit purpose. The Park and event activity creates local GDP expenditure through bed nights, job creation, event organiser expenditure, and intangible benefits such as to mental health, civic pride, mood & wellbeing, amongst others.

However, access to this information requires detailed, expensive, and potentially unreliable impact assessments by external consultants. Therefore, this currently presents a prohibitive constraint on access to this information, and limited usability for users of the Trust’s General Purpose Financial Reports (GPFR) if its reliability cannot be guaranteed.

In aggregate, the overall intention of these decisions is to provide users with the appropriate tools to assess the extent to which our activity throughout the period has met our organisation’s objectives, rather than make a specific claim as to the exact size or extent of benefit produced as an outcome or impact of our activity.

Independent Auditor's Report

To the readers of The Eden Park Trust's financial statements and statement of service performance for the year ended 31 October 2024

The Auditor General is the auditor of The Eden Park Trust (the 'Trust'). The Auditor-General has appointed me,

Jacques Du Toit, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and statement of service performance of the Trust on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 40 to 59, which comprise the statement of financial position as at 31 October 2024, the statement of comprehensive revenue and expenses, statement of changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance of the Trust on pages 60 to 65.

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 31 October 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime; and
- the statement of service performance of the Trust presents fairly, in all material respects, the Trust's achievements measured against the performance targets adopted for the year ended 31 October 2024.

Our audit was completed on 11 February 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence.

Basis for Opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for the financial statements and statement of service performance

The Trustees are responsible on behalf of the Trust for preparing the financial statements and statement of service performance that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as it determines is necessary to enable them to prepare financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Trustees intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees' responsibilities arise from clause 15.3 of the Trust Deed of the Trust.

Responsibilities of the auditor for the audit of the financial statements and the statement of service performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole, are 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and the statement of service performance.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements and the statement of service performance, 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.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported service performance within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and statement of service performance, 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 auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements and the statement of service performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

Our responsibilities to audit the financial statements arise from the Public Audit Act 2001.

Other information

The Trustees are responsible for the other information. The other information comprises the information included on pages 3 to 37 and 68 to 69 but does not include the financial statements and the statement of service performance, and our auditor's report thereon.

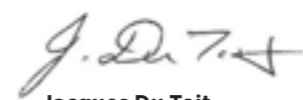
Our opinion on the financial statements and the statement of service performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the statement of service performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of service performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Restriction on use of our report

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests, in the Trust.



Jacques Du Toit
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand

OUR PARTNERS

The Eden Park Trust appreciates the generous support of its Partners and Supporters

LEGACY CODE PARTNERS



PRINCIPAL PARTNERS



ICON PARTNERS



PARTNERS AND SUPPORTERS



COMMUNITY PARTNERS



PROFESSIONAL ASSOCIATIONS AND ACCREDITATIONS





EDEN PARK

NEW ZEALAND'S NATIONAL STADIUM