BREEDERS' CUP™

2025 ANNUAL REPORT



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BREEDERS'
CUP



MESSAGE FROM THE CEO

Marked by record global wagering of $210 million, record corporate partnerships revenue of $8.0 million, outstanding racing with a record number of countries represented, elevated hospitality, and increased consumption of content, the global stature of the Breeders' Cup World Championships ("BCWC") took center stage as we celebrated our 42nd running at Del Mar Thoroughbred Club ("DMTC"). Thanks to the continued support of the Breeders' Cup Board, Members, nominators, and participants from around the globe – and the unwavering commitment of the entire team at Breeders' Cup Limited ("the Company") – the 2025 BCWC showcased the very best of our great sport.

Our racing product remained exceptionally strong and globally diverse, highlighted by Japan's first victory in the Longines Breeders' Cup Classic (G1). Forever Young (JPN) went on to earn Horse of the Year honors in Japan, along with champion older horse and champion dirt horse, in addition to securing an Eclipse Award for outstanding older dirt male. The Championships featured 191 pre-entered horses bred in a record 13 countries across six continents, with nine of the 14 races oversubscribed at pre-entry – underscoring the continued international demand for participation at the highest level. Meanwhile, the overall guest and participant experience was further enhanced through the rollout of digital tickets, enhanced hospitality offerings, premium transportation services, and the continued elevation of a world-class, week-long celebration of the equestrian lifestyle that defines the BCWC.

Corporate partnerships enjoyed a fantastic year, delivering record revenue while continuing to strengthen the partner portfolio through both renewals and new additions across domestic and international markets. This growth reflects a targeted expansion into key global regions and reinforces the Company's position as a premier international championship brand with increasing relevance to partners and stakeholders worldwide.

In 2025, the Company also introduced a reimagined Breeders' Cup Charities ("BCC") program, anchored by our commitment to donate all merchandise royalties to BCC. This enhanced initiative is focused on delivering meaningful and lasting support to key industry charities. Thanks to your support, more than $672,000 was raised via a campaign enacted in the second half of the year, with plans to expand those efforts in 2026 and beyond.

Our live content distribution and marketing efforts expanded significantly in 2025, driven by the renewal of our partnership with NBC Sports and the implementation of a more comprehensive global distribution strategy that saw the BCWC broadcast in 182 territories around the world, up 7% from 2024. The BCWC is now more accessible and easier to watch than ever, with live race coverage delivered across a robust mix of linear, streaming, digital, and social platforms. Fans could tune in to NBC Sports and FanDuel TV (linear television), stream on Peacock, or watch on Breeders' Cup-owned channels, including our website, mobile app, YouTube, Facebook, and X. This integrated, multi-platform approach ensures fans can access our live content wherever, whenever, and however they choose. Last year, this strategy resulted in 7.1 million total viewers/views of live BCWC broadcasts, supported by a 25% increase in NBC linear ratings.

Complementing our live BCWC broadcast reach is the continued growth of our social media platforms which support the live racing content

and remain central to engaging both core fans and new audiences. Our year-round content strategy, supported by the Breeders' Cup Challenge Series, ambassadors, influencers, and expanded content production, delivered strong results. In 2025, our social channels generated a record 83.3 million video views, 148 million impressions (second only to the COVID-19-impacted year 2020), and 4.5 million engagements (also second highest to 2020), while total followers increased to 951,000. During the critical BCWC period from pre-entry through Championship weekend, each of these key performance indicators reached record levels, including 18.8 million video views (+43% vs. 2024), 46.0 million impressions (+17%), and 1.4 million engagements (+31%). These results reinforce the effectiveness of our content and marketing strategy, and we believe continued investment will further strengthen long-term brand growth and fan engagement.

From a financial perspective, the Company delivered Net Income of $2.1 million in 2025. Importantly, the Company intentionally budgeted for an operating loss of $6.8 million, supported by its investment portfolio, which the Company views as an endowment, as part of a deliberate reinvestment strategy designed to enhance and promote the BCWC and Thoroughbred racing globally. Actual Net Income from Operations resulted in a loss of $6.3 million, outperforming budget expectations, while favorable market conditions generated an $8.6 million gain within the endowment portfolio.

Over the past five years, the Company has strategically reinvested approximately $20 million of the endowment through planned net operating deficits to strengthen the BCWC and support the broader racing industry. This intentional deployment of endowment resources has funded key initiatives, including increased purse levels for flagship races such as the Longines Breeders' Cup Classic and Longines Breeders' Cup Turf (G1), enhanced hospitality experiences for participants and guests, proactive public relations efforts that highlight the industry's commitment to equine safety and welfare, and expanded marketing efforts aimed at growing awareness of both the BCWC and the sport of Thoroughbred racing.

Notably, despite significant inflationary pressures and rising operating costs across virtually all areas of the business, stallion nomination fees have remained unchanged since 2006, while foal nominations have been the same since 2014. In 2025, nominations generated $17.3 million, with 100% of those funds directed toward purses and awards totaling $34 million, underscoring the Company's ongoing commitment to maximizing value for owners, breeders, and participants.

These results reflect an organization that is financially strong, strategically focused, and well positioned for sustained growth. As the Company continues to strengthen its standing as a premier global sporting and entertainment brand, ongoing investment in its core racing product, marketing initiatives, and fan engagement will remain essential to building on current momentum, expanding global reach, and driving long-term value for the sport.

2026 GOALS & OPPORTUNITIES

The upcoming year represents an important milestone as the BCWC returns to Keeneland for the fourth time. With significant enhancements completed through Keeneland's capital improvement project and the development of a beautiful new paddock building, we are well positioned to deliver a refined and modernized experience that combines the historic tradition of our host venue with the evolving expectations of a global audience. These upgrades will enhance hospitality offerings, improve operational infrastructure, and further elevate the overall guest experience.

As we continue to advance the Company's brand, we are focused on creating a world-class experience that introduces new participants and fans to the sport and showcases Thoroughbred racing at the highest level. Our strategy is to position the BCWC alongside the premier global sporting and cultural events – delivering an experience that reflects both

the prestige of the game and the hospitality of the host region while creating opportunities for deeper engagement with both racing and the broader lifestyle surrounding the sport.

The Company also remains committed to responsible financial stewardship. As a mission-driven nonprofit organization, our decisions are not solely profit-oriented, but are instead guided by what best supports the long-term benefit of the BCWC and the sport as a whole. Through disciplined financial management, we have grown our endowment and leveraged its strength to support key initiatives. We remain dedicated to working closely with industry partners, regulators, and stakeholders around the world to support the long-term success of both the Company and the sport. We are also committed to delivering a BCWC that reflects the highest standards of safety, integrity, and excellence.

Thank you to our Board, Members, nominators, owners, partners, fans, and staff who make the BCWC possible. Your support continues to drive our mission forward. Together, we are helping shape the future of the Breeders' Cup and the sport we all hold dear.

Sincerely,



Drew Fleming
President & CEO
Breeders' Cup Limited





Mission STATEMENT

To conduct the Breeders' Cup World Championships at the highest levels of quality, safety, and integrity; and to promote the growth of Thoroughbred breeding, racing, and sales through proactive leadership, innovation, and service.

Vision STATEMENT

To be the most distinctive and respected brand in Thoroughbred racing and set an example for—and lead—a celebration of the sport and lifestyle of racing and breeding.

ELITE INTERNATIONAL CONTENDERS DELIVER AT WORLD CHAMPIONSHIPS

An elite international group of 191 of the world's top Thoroughbreds, including 58 from overseas, were pre-entered for the 2025 BCWC. These contenders were bred in a record 13 countries across six continents, reflecting the continued global appeal of the Championships. There were 155 starters (49 international starters) across the 14 championship races, including 56 individual Grade/Group 1 winners with 96 Grade/Group 1 wins among them, underscoring the exceptional quality and depth of the fields. Japan made history with its first victory in the Longines Breeders' Cup Classic as Forever Young (JPN) delivered a landmark performance, as contenders from France, Ireland, Great Britain, and the United States also found the winner's circle.

Forty-six individual Breeders' Cup Challenge Series winners started, demonstrating the continued importance of the "Win and You're In" program in driving participation. Three Challenge winners captured victories in their respective divisions – Forever Young, Notable Speech (GB), and Ted Noffey – reinforcing the strength of the qualifying series and its alignment with elite international competition.

Nine of the 14 championship races were full or oversubscribed at pre-entry. Entry fees totaled $9.1 million. Average starters across the 14 championship races were 11.07, maintaining strong field size and competitive depth. Turf races continued to outperform national benchmarks with average field sizes exceeding typical Grade 1 standards, while dirt races also remained well above national averages, supporting a compelling wagering product across both surfaces.

Total global wagering on the BCWC reached a record $209.9 million, representing a 3% increase over 2024.



All-sources simulcast wagering (excluding on-track) reached $190.2 million, the highest in BCWC history. Separate pool wagering increased significantly to $30.2 million, driven largely by expanded participation in international markets, particularly Hong Kong, while on-track handle totaled $19.7 million.

Further illustrating the world-class caliber of the BCWC fields, several Championship participants went on to earn top honors within their respective divisions. Forever Young (JPN) was recognized as Japan's Horse of the Year, champion older horse, and champion dirt horse, in addition to earning an Eclipse Award. The continued presence of internationally recognized performers and championship-caliber horses reinforces the BCWC's standing as the pinnacle of global Thoroughbred racing.

The 2025 BCWC also demonstrated the continued success of targeted international recruitment efforts. Strong engagement across key global markets – including Europe, Japan, and the Middle East – contributed to sustained participation from top connections worldwide. There were 96 owners that started a horse in the BCWC for the first time. Five trainers won their first Breeders' Cup race, while 18 trainers started a horse in the BCWC for the first time, including 10 from internationally based locations, validating focused recruitment and marketing efforts geared toward global growth.



TOP JUVENILES SHINE ON FUTURE STARS FRIDAY



BREEDERS' CUP JUVENILE TURF SPRINT

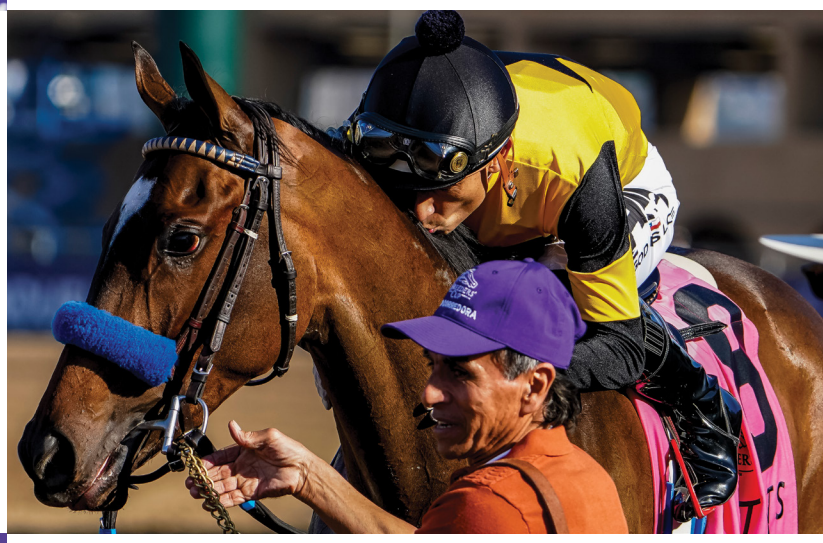
WINNER: Cy Fair

BREEDER: Marc Keller

OWNER: Medallion Racing, Swinbank Stables LLC, Joey Platts, and Mark Stanton

TRAINER: George Weaver

JOCKEY: Irad Ortiz Jr.



NETJETS BREEDERS' CUP JUVENILE FILLIES

WINNER: Super Corredora

BREEDER: Woodford Thoroughbreds, LLC

OWNER: Spartan Equine Racing LLC, West Point Thoroughbreds, Robert C. Gardiner, and Michael W. Olszewski

TRAINER: John W. Sadler

JOCKEY: Hector Berrios



JOHN DEERE BREEDERS' CUP JUVENILE FILLIES TURF

WINNER: Balantina (IRE)

BREEDER: Summerhill, Lynch Bages, S. Murphy

OWNER: Medallion Racing, Parkland Thoroughbreds, Reeves Thoroughbred Racing, and Lissa Ann McNulty

TRAINER: Donnacha O'Brien

JOCKEY: Oisin Murphy

FANDUEL BREEDERS' CUP JUVENILE

WINNER: Ted Noffey
BREEDER: Aaron & Marie Jones LLC
OWNER: Spendthrift Farm LLC
TRAINER: Todd A. Pletcher
JOCKEY: John R. Velazquez

BREEDERS' CUP JUVENILE TURF

WINNER: Gstaad (GB)
BREEDER: Maywood Stud
OWNER: Derrick Smith, Mrs. John Magnier, and Michael B. Tabor
TRAINER: Aidan O'Brien
JOCKEY: Christophe Soumillon



STELLAR PERFORMANCES DEFINE CHAMPIONSHIP SATURDAY



PNC BANK BREEDERS' CUP FILLY & MARE SPRINT

WINNER: Splendora
BREEDER: The Elkstone Group LLC
OWNER: By Talla Racing, LLC
TRAINER: Bob Baffert
JOCKEY: Flavien Prat



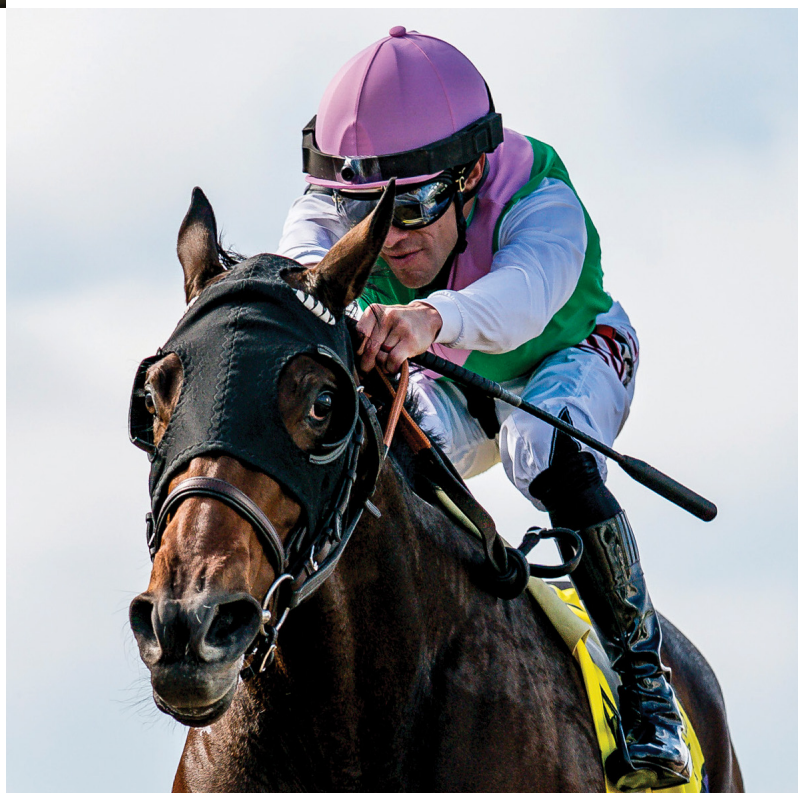
PREVAGEN BREEDERS' CUP TURF SPRINT

WINNER: Shisospicy
BREEDER: Bill Heiligbrodt & Corinne Heiligbrodt
OWNER: Morplay Racing, LLC and Qatar Racing, LLC
TRAINER: Jose D'Angelo
JOCKEY: Irad Ortiz Jr.



CYGAMES BREEDERS' CUP SPRINT

WINNER: Bentornato
BREEDER: Tanma Corp
OWNER: Leon King Stable Corp., Julia C. Iavarone, and Michael Iavarone
TRAINER: Jose D'Angelo
JOCKEY: Irad Ortiz Jr.



LONGINES BREEDERS' CUP DISTAFF

WINNER: Scylla
BREEDER: Juddmonte Farms Inc.
OWNER: Juddmonte
TRAINER: William I. Mott
JOCKEY: Junior Alvarado



LONGINES BREEDERS' CUP CLASSIC

WINNER: Forever Young (JPN)

BREEDER: Northern Racing

OWNER: Susumu Fujita

TRAINER: Yoshito Yahagi

JOCKEY: Ryusei Sakai


OREVER YOUNG



LONGINES BREEDERS' CUP TURF

WINNER: Ethical Diamond (IRE)
BREEDER: Mr. W. J. Kennedy
OWNER: H O S Syndicate
TRAINER: William Mullins
JOCKEY: Dylan McMonagle



FANDUEL BREEDERS' CUP MILE

WINNER: Notable Speech (GB)
BREEDER: Godolphin
OWNER: Godolphin, LLC
TRAINER: Charles Appleby
JOCKEY: William Buick



BREEDERS' CUP DIRT MILE

WINNER: Nysos
BREEDER: Susie Atkins
OWNER: Baoma Corp
TRAINER: Bob Baffert
JOCKEY: Flavien Prat

MAKER'S MARK BREEDERS' CUP FILLY & MARE TURF

WINNER: Gezora (FR)
BREEDER: Haras d'Etreham
OWNER: Peter M. Brant
TRAINER: Francis-Henri Graffard
JOCKEY: Mickael Barzalona



PARTICIPANTS & GUESTS ENJOY WORLD-CLASS ENTERTAINMENT EXPERIENCE

In 2025 the Company continued to refine and elevate the on-site experience at Del Mar, building upon prior enhancements to deliver a more immersive and visually compelling environment for participants and fans. These efforts reflect a broader strategic priority to enhance each touchpoint of the BCWC experience, reinforcing the Company's position among the world's premier sporting and entertainment events. Enhancements spanned arrival and transportation, digital ticketing, hospitality, and concierge services, all designed to provide a seamless and high-quality guest experience.

A continued emphasis on floral design transformed key areas of the venue, including the walking ring, paddock area, and the horse path to the racetrack, incorporating themed installations that created visually engaging and shareable moments across the facility. Enhanced décor was implemented throughout premium and high-traffic areas, supported by more than 145,000 flowers and 150 racing-themed art pieces.

Enhancements to luxury and celebrity suites remained a focal point, with design elements tailored to participants. Personalized cashmere blankets, branded wooden trays, and bespoke cookies were among the curated in-suite amenities. Premium dining menus were developed in collaboration with Michelin-starred Chef Curtis Stone, with an emphasis on quality ingredients and consistent execution. Interactive culinary elements, including carving stations, sushi chefs, and mixologists, further enhanced the premium hospitality experience, alongside complimentary champagne service upon arrival. Artwork from Cross Gate Gallery was displayed throughout suite corridors and common areas, reinforcing the connection to the sport's heritage.

The participant gifting experience continued to evolve, with a centralized gifting lounge providing a convenient location for participants to receive official BCWC items and coordinate additional requests. The Company's concierge program also expanded, with a team of 38 professionals providing personalized support across ticketing, accommodations, transportation, and on-site services. International representation within the concierge team further supported the needs of a global participant base.

The culinary program was further elevated across premium dining areas through continued collaboration with Chef Stone and Premier Catering. This partnership focused on delivering a refined dining experience aligned with the overall quality of the BCWC.

To improve food and beverage service throughout the venue, cocktail service continued for box seat holders, and staffing levels were optimized to reduce wait times and improve efficiency. The upscale hawker program returned with enhanced presentation, offering traditional racetrack fare in a refined format. The "pop-up" concession program also continued, featuring local vendors and a "Taste of San Diego" experience for guests outside premium dining areas.

Additional on-site enhancements included the construction of a two-story, 16,000-square-foot luxury chalet with 180-degree track views, as well as the addition of 10,000 square feet of temporary box structures and more than 5,000 upgraded seating options. Social and experiential activations were expanded across the venue, including a redesigned wine and champagne bar featuring Jackson Family Wines and Champagne Henriot, a transformed Plaza de Mexico social hub, and a reimagined speakeasy that evolved into a late-day entertainment destination. Interactive photo activations captured more than 3,400 images featuring over 12,000


BREEDERS' CUP
CHAMPION


MONARCH
VIP WELCOME PARTY
WELCOME








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guests across the two-day event, further extending engagement through digital and social platforms.

Attendance strategy remained focused on optimizing the guest experience. The Company maintained a reduced number of general admission walk-around passes, allowing for improved allocation of resources and enhanced service levels for reserved seating areas. This strategy contributed to a more comfortable and efficient environment for attendees.

ENHANCED EXPERIENCE

The Company continued to develop a comprehensive program of events and experiences surrounding the Championships to engage participants, partners, and invited guests beyond race days. These initiatives are designed to strengthen engagement, highlight the prestige of Thoroughbred racing, and encourage continued participation in the sport.

ROOD & RIDDLE BREEDERS' CUP POST POSITION DRAW

The Post Position Draw was held in the Del Mar paddock and featured a streamlined format in which all 14 Championship races were drawn in under one hour. Hosts Nick Luck and Britney Eurton led the program, which incorporated digital starting gate graphics and race videos to enhance presentation. Following the draw, a private reception for participants was held in the paddock, featuring elevated culinary offerings and premium hospitality.

BREAKFAST AT THE BREEDERS' CUP PRESENTED BY WINSTAR FARM AND FASIG-TIPTON

Breakfast at the Breeders' Cup continued to serve as a key event during BCWC week. Guests gathered each morning to watch the world's best Thoroughbreds go through their paces from the luxury chalet setting with Pacific Ocean views. The experience included custom baristas and breakfast offerings curated by Chef Stone, featuring a range of options including sushi and eggs with shaved truffles. Breakfast at the Breeders' Cup continued to provide a luxury setting for both informal business engagement and social interaction among participants.

A CALL TO POST

A Call to Post was held at the Fairmont Grand Del Mar and accommodated owners and breeders of 155 horses, along with trainers and jockeys. The event featured immersive entertainment, including live fire dancers and drummers, mermaid performers in the reflection pool, live statues, and multiple musical performances. Culinary offerings included open-fire grilled selections, roaming oyster shuckers, and caviar service. The evening concluded with performances of hit songs associated with artists such as Cheap Trick, Lynyrd Skynyrd, Chicago, and CeeLo Green, providing a high-energy finale to the event. The program maintained its exclusive positioning while accommodating a broad cross section of BCWC participants.

New in 2025, an exclusive Chairman's Reception preceded A Call to Post, serving as an elegant prelude to the evening's program while bringing together key stakeholders, partners, and distinguished guests. This invitation-only gathering offered an opportunity for select guests to engage and mingle ahead of the broader event kickoff.

HOTEL HOSPITALITY

The Company operated hospitality lounges across key host hotels, providing service for participants, partners, and invited guests. In 2025, operations extended across 11 hotels and more than 4,500 room nights. Concierge services, hospitality lounges, and coordinated programming were provided throughout the week to support a seamless guest experience.

TRANSPORTATION

Transportation operations were enhanced through a more data-driven planning approach and real-time monitoring, enabling improved resource deployment and operational efficiency. These enhancements supported high activity levels while maintaining strong service standards for participants and guests. The Company continued to provide coordinated transportation between host hotels and official events, ensuring a seamless experience throughout BCWC week.

LONGSTANDING COMMITMENT TO SAFETY & INTEGRITY CONTINUES

For more than three decades, the Company has been at the forefront of veterinary oversight and race-day safety. Since creating the industry's first event-specific injury management and independent regulatory veterinary inspection team in 1990, the Company has developed its veterinary program into a layered, hands-on system designed to evaluate horses thoroughly and thoughtfully. Protecting the safety, integrity, and welfare of our equine and human participants remains a top priority. This work is closely coordinated with the Horseracing Integrity & Safety Authority ("HISA"), its Horseracing Integrity & Welfare Unit ("HIWU"), and local state racing commissions to ensure full compliance with regulatory, medical, and anti-doping requirements. Each year, the protocols are further refined through education, internal review, and post-event assessment.

The 2025 edition of the BCWC reflected that lasting commitment through industry-leading standards and protocols. Measures in place included veterinary prescreening of possible starters, multiple veterinary exams, observations of horses on racing surfaces, extensive pre- and postrace testing, out-of-competition testing administered by HIWU, and mandatory security procedures including a 24-hour security watch for all BCWC horses beginning early in the week. Racing surfaces also underwent routine inspection and testing before and throughout the event.

In 2025 the Breeders' Cup Veterinary Team ("BCVT") consisted of 15 experienced regulatory veterinarians from leading U.S. and international jurisdictions, supported by private equine surgeon Dr. Bill Stone and longtime consulting experts Dr. Ryan Carpenter, Dr. Wayne McIlwraith, and Dr. Larry Bramlage. The BCVT was intentionally drawn from multiple jurisdictions so members were familiar with horses coming out of their regions.

In accordance with typical protocols, veterinary evaluations began months before the BCWC and included physical exams, reviews of imaging, and analysis of racing and performance patterns. Potential starters were prescreened early by a BCVT review group, allowing issues to be identified, and advanced diagnostics used when needed, before connections incur the expense of shipping. Following pre-entry, the BCVT initiated coordinated inspections of entrants at major racetracks, including DMTC, Santa Anita Park, Churchill Downs, Keeneland Race Course, Saratoga Race Course, and Aqueduct Racetrack.

Upon arrival at DMTC for the BCWC, horses underwent multiple exams, daily jog-ups, and continuous review by BCVT members and host jurisdiction regulatory veterinarians, who met each day to share information and align on findings. Trainers and attending veterinarians were included in the process if present, and kept fully informed of any concerns or developments. The use of advanced diagnostic technologies, where appropriate, continued to support veterinary oversight and provide an additional layer of precaution in identifying potential concerns.

In addition, the Company entered into an agreement with Sleip, a mobile application used by veterinarians and horsemen to assist in detecting motion asymmetries in horses. This technology is already deployed globally across Thoroughbred racing, eventing, and other equestrian disciplines. Under our agreement, Sleip provided the full, professional-grade application to the entire BCVT, along with the ability to invite trainers to submit videos of requested horses. Sleip serves as a supplemental tool within the overall examination process by supporting and enhancing clinical observations, and is not, in and of itself, a determining factor in any veterinary decision.


VETERINARIAN


BREEDERS' CUP
EQUINE SECURITY
BREEDERS' CUP
EQUINE SECURITY



The adoption of this technology helps minimize the perception of human error, increases transparency, and gives trainers and their veterinarians an active role in the evaluation process. This collaborative approach is a cornerstone of the Company's commitment to equine welfare and integrity.

Also new in 2025, the introduction of cardiac screening on all runners was made possible by cooperation between HISA, the BCVT, and the California Horse Racing Board ("CHRB").

For horses placed on a watch list and subsequently withdrawn from competition, a structured multistep process was followed. If a horse developed a health or lameness concern in the week leading up to the BCWC, a team of veterinarians was assigned to closely monitor the condition. This team provided ongoing updates on any improvement or decline to the broader BCVT during daily comprehensive and collaborate equine assessment meetings as well as to the attending veterinarian and the trainer, so they remained informed as each exam was done. During BCWC week, in situations where a potential withdrawal was considered, a secondary team conducted an independent evaluation to confirm the initial findings. On race days, the state-licensed veterinarian accompanied by an independent BCVT member evaluated all runners before the official scratch time of 8 a.m., with the state-licensed veterinarian making the final determination of soundness.

Under regulatory requirements, only a state-licensed veterinarian may formally submit a scratch recommendation to the stewards. To preserve the opportunity for participation, official scratch timing is generally deferred until the morning of the race. Once confirmed, the decision was communicated to the trainer or their representative. New for 2025, connections of each scratched runner received a veterinary report which provided the details and findings of the exams that led the regulatory veterinarian to the scratch decision. This communication is designed to mitigate any miscommunication between the trainer, owner, attending veterinarian, and the BCVT, and will continue in 2026.

Of the 13 entries that were scratched in 2025, five were trainer scratches due to fever, colic, and various injuries, and one was a CHRB veterinarian-recommended steward scratch at the starting gate. Of the remaining seven veterinary scratches, each horse underwent repeated assessments, including daily jog evaluations and, when necessary, further diagnostic imaging such as radiographs or PET scans. It is worth noting that the 2025 scratch rate of 7.3% from the 14 BCWC races is under the 9% national average of veterinary/trainer withdrawals for U.S. grade 1 races.

VETERINARY VIDEO SERIES & GUIDE

The Company continues to build and deliver a comprehensive suite of veterinary communication and education resources designed to provide clarity, transparency, and consistency around protocols and regulatory oversight. These resources include a digital veterinary guide, an educational webinar, and an expanded series of veterinary protocol videos. Efforts have been focused on increasing distribution and encouraging utilization of these materials to ensure participants clearly understand veterinary requirements, procedures, and expectations, including the process and communication surrounding veterinary scratches.

NOMINATIONS PROGRAM REFLECTS EMPHASIS ON QUALITY

The foundation of the Company remains rooted in the longstanding support of Thoroughbred breeding farms, whose commitment to stallion and foal nominations continues to underpin the BCWC program. Since its inception, the nomination model has evolved alongside the sport, as the BCWC expanded from a single-day event into a global championship supported by a year-round incentive structure. Today, the program reflects a more mature and strategically focused system, emphasizing quality, retention, and long-term value for participants. Stallion and foal nominator awards continue to provide meaningful returns to participants, reinforcing the importance of nominations to the overall ecosystem of the sport.

NORTH AMERICAN STALLION & FOAL NOMINATION PROGRAM

The North American stallion nomination program continues to operate on the basis of advertised stud fees, with participating stallions providing eligibility for their resulting foals. Live foal assessments remain a key component of the revenue structure, with additional fees applied based on the number of mares covered.

In 2025, the program reflected broader industry trends, including a continued contraction in the North American stallion population. Despite this decline, total nomination revenue remained strong, supported by higher average stud fees and a more concentrated base of participating stallions. While the number of nominated stallions has decreased over time, the proportion of the overall stallion population participating in the program has increased, demonstrating the continued relevance and value of BCWC eligibility within a more consolidated breeding market.

Foal nominations remain a critical component of the program, with approximately 9,500 foals nominated in 2025, representing a consistent participation rate relative to the eligible foal crop. Although the total number of foals produced has declined in recent years, BCWC-eligible stallions continue to account for a significant majority of the foal crop, reflecting strong alignment between breeding decisions and the Company's racing program.

The Company continues to focus on improving the nomination experience for breeders through targeted outreach and enhanced digital capabilities. Ongoing efforts include streamlining the nomination process, improving access to customer data, and identifying opportunities to increase participation among breeders outside of core markets. These initiatives are designed to reinforce retention and strengthen long-term engagement in an environment where overall industry growth is constrained.

INTERNATIONAL STALLION NOMINATION PROGRAM

The international stallion nomination program remains an important contributor to both revenue and global participation. In 2025, approximately 255 international stallions participated, generating nomination fees of approximately $3.5 million, with results influenced in part by foreign exchange rates dynamics.

The program continues to reflect the global nature of the BCWC, with participation across major international breeding jurisdictions. While the number of international stallions has fluctuated over time, the program remains focused on engaging leading stallions whose progeny are most likely to compete at the highest levels of international racing.



Strategic partnerships and continued integration with the Breeders' Cup Challenge Series support the expansion of international participation and reinforce the Company's global positioning.

HORSES OF RACING AGE NOMINATIONS

The racehorse nomination program continues to provide a structured pathway for horses not nominated at the foal stage to gain eligibility for the BCWC. The program maintains a tiered pricing structure, with early nomination deadlines offering reduced fees relative to the pre-entry period.

In 2025, participation trends highlighted a pricing gap between late foal nominations and racing-age nominations, particularly at the yearling stage. This dynamic has contributed to lower nomination rates among certain segments of the market, particularly at public auction. In response, the Company has evaluated potential refinements to the nomination structure, including the introduction of an intermediate yearling nomination option designed to improve accessibility and encourage broader participation.

Outreach efforts remained focused on direct engagement with owners, trainers, consignors, and sales participants, with an emphasis on in-person interaction at racetracks and major auction venues. These efforts are intended to reinforce the value of BCWC eligibility and support participation among both established and new owners.

EXPANSION OF GLOBAL PATHWAYS TO THE CHAMPIONSHIPS

In 2025, the Breeders' Cup Challenge Series: Win and You're In continued to serve as the Company's primary global recruitment platform, encompassing a broad schedule of races across key international and domestic racing jurisdictions. The Series maintained its divisional structure, aligning qualifying races with Championship divisions and supporting consistent pathways for participation across regions. This approach continues to encourage competitive rivalries and provides a clear framework for horses targeting the BCWC.

The 2025 Challenge Series encompassed 93 races conducted across 15 countries—Argentina, Brazil, Canada, Chile, England, France, Ireland, Japan, Peru, Saudi Arabia, South Africa, South Korea, the United Arab Emirates, and Uruguay—with 49 international races and 44 races in the United States. This included a strategic expansion of the Challenge Series into the Middle East through new partnerships with both the Dubai Racing Club and the Saudi Cup.

The Challenge Series again featured a strong concentration of top-level competition, with the majority of races contested at the Grade 1 or Group 1 level. All races within the Series remained graded or group stakes, reinforcing the quality and competitiveness of the qualifying program. Challenge winners received automatic starting positions, along with complimentary pre-entry and entry fees, representing a meaningful financial incentive for participation.

A total of 46 Challenge Series winners started in the 2025 BCWC, reflecting continued utilization of the program by leading domestic and international participants. Of those starters, three went on to win their respective BCWC races, further demonstrating the effectiveness of the Series in identifying and attracting top-level competitors. The Challenge Series remains a critical component of the Company's strategy to ensure the highest quality fields and sustain strong international representation.

The Breeders' Cup Dirt Dozen bonus series continued in 2025 as a complementary initiative designed to support participation in dirt divisions of the BCWC. The program featured a series of North American dirt races across multiple tracks, with qualifying opportunities aligned to Championship divisions. Horses finishing in the top three positions earned tiered bonuses that could be applied toward BCWC entry fees.

In its fourth year, the Dirt Dozen program continued to provide incremental support for dirt participation, with several qualified runners utilizing earned bonuses at the BCWC. While overall participation remained targeted, the program continues to serve as a supplemental pathway for horses competing on dirt and provides additional flexibility within the broader incentive structure.

See Appendix C for a list of all 2025 Breeders' Cup Challenge Series races.

See Appendix D for a list of all 2025 Breeders' Cup Dirt Dozen Series races.


BREEDERS' CUP
CHALLENGE
SERIES
AND YOU'RE IN.™


JUVENILE TEST
LITMUS
FILLY & MARE SPRINT
HOPE ROAD
DISTAFF
SPLENDOR
JUVENILE FILLIES
BOTTLE OF ROSES
CLASSIC
FILLY & MARE SPRINT
SPLENDORA
SPRINT
IMAGINE

NEW BRAND PLATFORM ANCHORS MARKETING & CONTENT DISTRIBUTION EFFORTS

In 2025, the Company advanced a more unified, modern, and globally scaled approach to marketing and content distribution for the BCWC. This momentum was anchored by the launch of the new brand platform, "The Cup is Calling," which established a consistent creative framework and long-term positioning to reinforce the BCWC as the pinnacle of international racing. The Company delivered record-setting social media performance during the BCWC event window, significantly increasing video views, impressions, and engagements through an enhanced content strategy, paid amplification, and an expanded creator program.

TICKET SALES & MARKETING CAMPAIGN

The Company deployed a ticket sales and marketing campaign across key markets that was designed to accelerate ticket conversions while expanding overall awareness and excitement by positioning the BCWC as a must-attend experience. The media strategy prioritized performance-driven channels, leveraging paid social (Meta) and paid search (Google, including Performance Max) to maximize conversion efficiency.

Media investment was strategically increased during key racing moments, including the Triple Crown and the Saratoga and DMTC meets, and incorporated the new "The Cup is Calling" brand creative.

The campaign included a coordinated effort with the internal sales team, utilizing email and phone outreach to past purchasers to drive conversions.

The Company also had a strong presence at DMTC during its summer meet, including a high-impact activation in the Plaza de Mexico area designed to create an "Instagramable" moment for fans. Additional support included a full-page program ad, on-site collateral, and video placements promoting ticket sales within their daily simulcast show.

BREEDERS' CUP FESTIVAL

Working in close partnership with the Del Mar Village Association and local municipalities, the Company continued to deliver a comprehensive Festival week experience leading into the BCWC. Out-of-home branding was deployed throughout Del Mar and surrounding areas, including large-format signage, vinyl clings, street pole banners, and international flags, creating a cohesive and immersive visual presence and extending the Breeders' Cup brand throughout the community.




COFFEE - BREAKFAST - LUNCH - GRAB & GO
DEL MAR PLAZA
Ocean View Deck
Restaurant & Shops
MONARCH
LOCHMAN
GARY'S
Paris en Rose
Camino Books
URBAN BEACH HOUSE

SOCIAL MEDIA GOES FROM STRENGTH TO STRENGTH

In 2025, the Company's social media presence grew in both scale and strategic importance, with active engagement across Instagram, Facebook, X, YouTube, and TikTok. A key priority was strengthening YouTube through expanded BCWC livestreaming, increased Shorts output, and a paid social strategy to amplify top-performing content. Early in the year, the Company saw strong momentum, including increased international engagement driven by the addition of the Saudi Cup (G1) and Dubai World Cup (G1) to the Challenge Series, along with more targeted ambassador collaborations such as the "Horses and Home Runs" feature with Alex Bregman.

The Company also evolved its influencer strategy to deliver curated VIP experiences for select macro influencers, helping expand reach and position the BCWC as a premium global event. Additional visibility was generated through a partnership with influencer and horse owner Griffin Johnson, whose on-site content further amplified the event through authentic, creator-led storytelling.

In 2025, key performance metrics increased across all major categories.

83.3M

video views, up 36% from 60.9 million in 2024 (record)

Video content remained the primary driver of performance, with a continued focus on Reels, TikTok, and livestreaming formats aligned with platform algorithms. High-quality videography, behind-the-scenes storytelling, and international competition narratives contributed to record video consumption.

The Company also closely measures social performance during the critical 12-day period surrounding the BCWC, from pre-entries through Championship Sunday. In 2025, all three core key performance indicators reached record levels:

- **19.1 million video views, up 74% from 11 million in 2024 (record)**
- **45.7 million impressions, up 9% from 42 million in 2024 (record)**
- **1.4 million engagements, up 31% from 1.1 million in 2024 (record)**

These results highlight the effectiveness of real-time content, live event coverage, and coordinated distribution across digital platforms during the Company's highest visibility period.

Complementing the Company's social media efforts was an entertainment marketing plan designed to attract celebrity talent to attend the BCWC. The highlight of the plan was a paid media appearance by Gavin Casalegno, star of the hit Prime Video show "The Summer I Turned Pretty." Gavin was the eighth-most Googled celebrity in 2025 and his appearance at BCWC generated 150 media placements and 1.4 billion earned impressions across online, broadcast, and social media.

148M

impressions, up 8% from 136.5 million in 2024 (second highest in Company history)

Impressions remained strong, supported by a diversified content mix including on-site coverage, morning workouts, interviews with racing connections, handicapping analysis, and broadcast clips.

4.47M

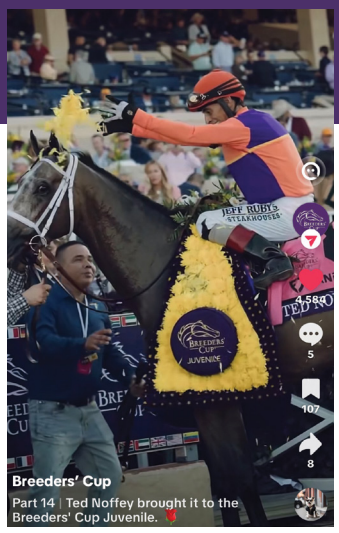
engagements, up 12% from 3.97 million in 2024 (second highest in Company history)

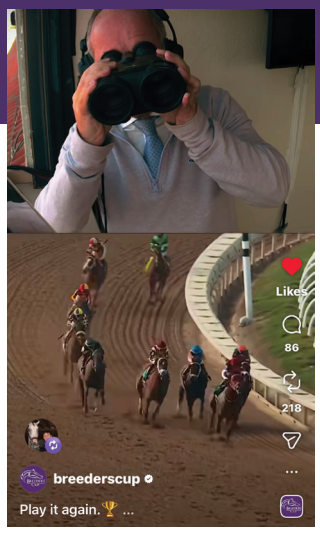
Engagement levels reflected continued success in reaching targeted audiences with content that encourages interaction, including behind-the-scenes features, winning reactions, and fan-focused storytelling.

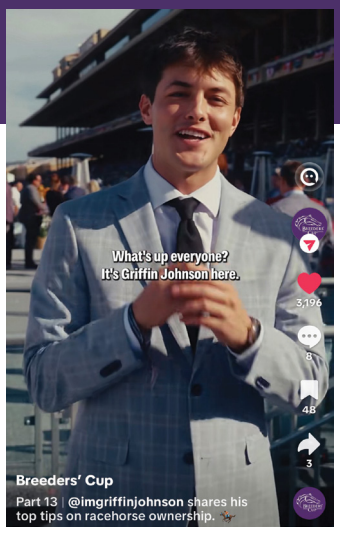
87,600

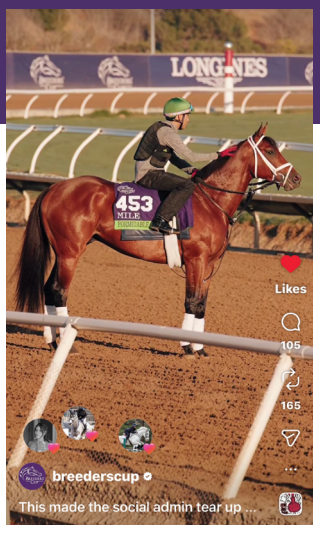
new followers, bringing total followers to 951,000, up 9% from 80,200 in 2024 (record growth)

The Company's social media following continued to rank among the highest in the industry, supporting long-term audience development goals.









MULTI-PLATFORM TELEVISION AND STREAMING STRATEGY BROADENS GLOBAL CONSUMPTION

In 2025, the Company continued to expand the global reach and accessibility of the BCWC by delivering the product across an increasingly broad set of platforms. The two-day BCWC was broadcast live in 182 countries, representing a 7% increase over 2024, through an extensive portfolio of domestic and international media partners.

In the United States, coverage was distributed through NBC, USA Network, Peacock, and FanDuel TV. International partners included ITV, Sky Sports, RacingTV, and Virgin Media in the UK and Ireland; Abema TV, Netkeiba, and Green Channel in Japan; and Channel 9 in Australia, among others. The Company also received strong promotional support from its major media partners, highlighted by NBC Sports running BCWC promotions the week leading up to the event during its highly watched college football coverage (USC vs Notre Dame), its new "NBA Tip-Off" show, and its flagship NFL "Football Night in America" show.

This distribution strategy generated 7.1 million total viewers/views for live BCWC broadcasts in 2025 across key measured markets. NBC Sports coverage reached 4.0 million viewers across NBC, Peacock, and USA Network, representing a 25% increase over 2024, reflecting strong performance in linear broadcast. The Breeders' Cup Players' Show, produced by FanDuel TV, generated 1.6 million viewers/views across FanDuel TV, advance-deposit wagering platforms, and social channels.

Internationally, Japan generated 577,000 viewers/views, driven by expanded distribution through Abema TV and Netkeiba. Importantly, this shift toward wagering-integrated platforms resulted in improved monetization, with average wagering per race on Netkeiba increasing 11% year-over-year.

In the UK and Ireland, distribution generated 548,000 viewers/views, supported by expanded coverage through Virgin Media. The Company also introduced a new Spanish-language broadcast partnership with DRF en Español, which generated 385,000 YouTube views in its first year following the closure of HIPICA TV.

The evolving media landscape continues to present challenges for traditional linear television, including declining household reach and increased competition for viewership. In response, the Company has advanced a multi-platform distribution strategy designed to maximize accessibility and meet fans across linear television, streaming platforms, social media, and international broadcast channels.

While expanded distribution can impact traditional linear ratings, it significantly increases overall reach and accessibility. The Company continues to evaluate performance through a comprehensive view of total content consumption, recognizing differences in measurement methodologies across platforms. This multi-platform approach remains a key component of the Company's long-term strategy to expand its global audience and strengthen engagement with fans worldwide.


BREEDERS' CUP

INDUSTRY IMPACT INCREASED THROUGH BREEDERS' CUP CHARITIES





In 2025 the Company announced a revitalized initiative anchored by the donation of all royalties from Breeders' Cup merchandise to Breeders' Cup Charities. This commitment strengthened the organization's focus on supporting industry nonprofits while creating a sustainable new source of funding tied directly to fan engagement. By aligning merchandise purchases with charitable giving, the initiative provided supporters with an additional opportunity to contribute to causes that benefit both the equine and human participants central to the sport.

A key component of the 2025 initiative was the expansion of signature fundraising efforts, including the inaugural Annual Day of Giving and the Champions Give Back campaign. These campaigns helped raise awareness and mobilize support throughout the racing community by encouraging participation from fans, horsemen, industry stakeholders, and corporate partners. The programs highlighted the collective impact the Thoroughbred industry can achieve when united around a shared commitment to giving back and supporting meaningful charitable causes.

Breeders' Cup Charities also benefited from the generosity of philanthropist Ken Freirich, whose charitable match commitment amplified donor contributions and encouraged increased participation during key fundraising periods, helping maximize support for Breeders' Cup Charities and its beneficiary organizations. Ken has generously committed to donating $500,000 to Breeders' Cup Charities over a three-year period.

As Breeders' Cup Charities continues to grow, the organization remains focused on expanding its reach and deepening its impact across the sport.

EXCEPTIONAL QUALITY REMAINS FOCUS OF MERCHANDISE PROGRAM

Retail partners such as Peter Millar, Barbour, Varley, and Lululemon were prominently featured at the 2025 BCWC, with Peter Millar serving as a co-sponsor of participant gifting. On-site gross sales totaled $1.4 million compared to on-site gross sales of $1.5 million in 2024, a decrease of 7.0% as a result of back-to-back editions of the BCWC held at the same venue.

CORPORATE PARTNERSHIPS EXPAND REACH AND REVENUE





Corporate partnerships continued to grow in 2025, delivering another record year. Bolstered by the support of long-term race partnerships with Longines, FanDuel, PNC Bank, Prevagen, John Deere, Maker's Mark, and NetJets, the Company aligned with brand partners to deliver revenue, marketing support, and on-site and event activations. It introduced new alliances with SeatGeek, Chopin Vodka, Peter Millar, and WHOOP, and significantly expanded its partnership with Cygames.

Partners utilized benefits across the Company's platforms to maximize brand exposure and achieve meaningful results. On-site during BCWC, the Plaza de Mexico served as an activation zone where branded experiential offerings included a Longines photo opportunity, Lucchese boot shop, Maker's Mark bar featuring unique tastings, and the Stella Artois airstream. Elsewhere, NetJets presented Champion's Terrace, Jackson Family Wines and Champagne Henriot created a wine and champagne experience, Keeneland enhanced the Speakeasy, and PNC Bank elevated the Trophy Lounge patio.

Key BCWC events provided ownership positions, including the Rood & Riddle Post Position Draw and Breakfast at the Breeders' Cup presented by Fasig-Tipton and WinStar Farm. Keeneland added to the event schedule by returning with its Championship Sale.

Partners used the value of their official status to drive sales in the local market. Chopin Vodka introduced new signature cocktails, Maker's Mark developed a private select bourbon, and Lucchese built a pop-up boutique in downtown Del Mar for the entire event week.

Television and streaming assets provided category-exclusive opportunities for partners to incorporate their brand at the BCWC. WHOOP provided wearables to select participants, fully integrating its technology in the BCWC broadcasts and creating a new way to demonstrate the excitement of Thoroughbred racing. Prevagen returned with its Memorable Moments, carrying the feature over to a seat upgrade promotion for ticket buyers. FanDuel continued to support the week of festivities with ancillary programming on FanDuel TV.

BREEDERS' CUP LIMITED SELECTED FINANCIAL DATA

Fiscal years ending January 31, 2022-2026 (each fiscal year is referred to by the calendar year in which the BCWC was conducted)

	2025	2024	2023	2022	2021
REVENUES					
Wagering revenue	16,214,140	16,173,893	15,747,968	17,181,846	16,066,253
Host track contribution revenue	21,185,711	22,691,607	17,953,927	27,189,601	18,673,786
Entry fees	9,070,000	9,395,000	8,630,000	8,830,000	8,240,000
Nomination fees	17,339,045	17,370,966	16,843,055	15,739,225	15,044,764
Sponsorship & licensing	9,002,805	8,618,014	8,311,634	8,183,283	7,549,356
Total Revenues	**$72,811,701**	**$ 74,249,480**	**$ 67,486,584**	**$ 77,123,955**	**$ 65,574,159**
EXPENSES					
Championship purses & awards	32,073,172	33,651,212	30,575,201	29,839,387	30,248,881
Challenge awards & administrative costs	3,999,326	3,498,818	3,491,672	3,103,826	3,089,016
Host track contribution expenses	19,700,956	20,444,224	15,921,725	22,091,189	15,716,636
Direct event operating expenses	732,107	793,872	437,353	948,051	760,488
Marketing & enhanced experience expenses	6,201,767	6,473,731	5,558,706	6,202,612	5,490,652
Television	3,413,300	3,579,323	3,345,385	4,087,741	3,435,250
Sponsorship expenses	2,542,934	2,541,270	2,265,304	2,413,564	2,092,567
Nomination marketing & administration	541,215	509,303	481,358	453,099	376,727
Salaries & benefits	6,175,583	5,764,799	5,641,468	4,681,681	4,665,059
Business travel	767,149	695,289	647,093	382,232	414,872
NTRA/TAA/Industry Initiatives/ charitable activities	409,111	361,627	399,434	403,621	514,237
New business initiatives	130,639	608,110	30,211	145,048	79,360
General & administrative fees	2,385,511	1,938,723	1,969,347	1,882,987	1,991,877
Total Expenses	79,072,771	80,860,301	70,764,257	76,635,038	68,875,622
Net Operating Income (Loss)	(6,261,070)	(6,610,821)	(3,277,673)	488,917	(3,301,463)
Investment income	8,649,551	13,756,579	6,881,917	(11,006,882)	14,873,711
Industry marketing PR campaign	-	(500,000)	-	-	-
Special projects	(274,325)	-	-	-	
Insurance proceeds	-	-	-	-	13,231,664
Net Income (Loss)	**$ 2,114,157**	**$ 6,645,758**	**$ 3,604,244**	**$(10,517,965)**	**$ 24,803,912**

OPERATIONAL DISCIPLINE AND RECORD WAGERING SUPPORT STRONG FINANCIAL RESULTS

The management of the Company has prepared the following discussion of financial results for the year ending Jan. 31, 2026. A copy of the 2025 results, along with the results for prior years 2021-24 are shown on page 38. For presentation purposes, each fiscal year will be referred to by the calendar year in which the BCWC was conducted.

For 2025, the Company reported positive Net Income of $2.1 million. It is important to note that the Company proactively budgeted for a loss in Net Income from Operations of $6.8 million, supported by its investment portfolio, which the Company views as an endowment, as a way of reinvesting in enhancing and promoting the BCWC and Thoroughbred racing as a whole. The Company's actual loss in Net Income from Operations of $6.3 million outperformed budget expectations, while strong financial market performance generated an $8.6 million gain within the endowment.

Set forth below in greater detail are the major line items and material differences from the 2025 Budget.

REVENUE

1. **Simulcast Wagering Revenue**. The Company produced all-sources (common and separate pool excluding on-track) total simulcast wagering of $190.2 million in 2025, the highest in BCWC history and topping previous record of $183.6 million in 2024. All-source simulcast wagering activity generated $15.5 million in revenue, as well as an additional $900,000 of wagering revenue within the Host Track Contribution which represents wagering off-track in California. This wagering revenue was $633,000 (4.0%) above the 2025 Budget.

Future Stars Friday continues to produce consistently strong results. Friday's total common-pool handle (excluding separate pool) of $60.7 million fell short of the 2025 Budget by 3.6% primarily due to decreased Computer-Assisted Wagering ("CAW") activity, down 14.6% due to proactive measures taken by the Company. Saturday's total common-pool handle (excluding separate pool) of $119.0 million was $2.5 million (2.1%) ahead of the 2025 Budget. Despite lower CAW handle across both days from prior year, down 6.5% in total, the Company's CAW host fee revenue declined by only $27,000 (0.8%) from 2024, benefiting from proactive Management actions within certain CAW pools. Management continues to evaluate options to mitigate the impact of volatility in CAW wagering activity while balancing overall handle growth and market participation.

With Hong Kong wagering on five races on Saturday (three additional races compared to 2024) and Japan wagering on three races on Saturday (one less than 2024), separate-pool wagering reached the highest in Company history at $30.2 million and generated total separate-pool revenues of $829,000 (11.6% ahead of the 2025 Budget).

Fixed-odds wagering internationally, primarily in the UK and Ireland, produced $728,000 of revenue for the Company, down 21.7% from the 2025 Budget. This decrease was associated with lower wagering activity from three large customers during a period of increased regulatory scrutiny in the UK.

2. **Host Track Contribution.** The main sources of revenue within the Host Track agreement (the "Event Budget") are (i) on-track wagering, (ii) ticketing, and (iii) attendance-related revenues such as parking and concessions.

   The 2025 Actuals presents a Host Track Contribution of $1.5 million compared to a 2025 Budget of $3.5 million. This negative variance of $2.0 million was primarily the result of lower ticket sales, partially offset by (i) higher on-track wagering revenue, (ii) reduced food and beverage costs and SeatGeek fees resulting from lower ticket sales, and (iii) decrease in expenses related to infield reductions and cost savings in key areas such as signage, transportation, and equine surveillance.

   Expenses within the Event Budget include but are not limited to:

   i. Labor costs (Host Track staffing and seasonal event staffing)

   ii. Rental fees (tote equipment, temporary structures, credit card terminals, production costs, and furniture)

   iii. Operating supplies (ticketing brochures, racing programs, and track apparel)

   iv. Racing- and venue-related expenses (veterinary panel, quarantine build-out, racing panel, and equine security)

   v. Signage

   vi. Participant hospitality

   vii. Transportation

   viii. Temporary infrastructure

   ix. Breeders' Cup Betting Challenge ("BCBC")

Host Track Revenues:

a. Host Track wagering handle, which includes on-track wagering of $19.7 million, as well as California off-track wagering of $9.1 million, totaled $28.8 million. This resulted in net revenue of $4.3 million, which is $436,000 (11.4%) above the 2025 Budget.

With a record 643 total player entries in the 2025 BCBC, on-track participation remained exceptionally strong, with 336 entries wagering on-site, just one shy of last year's record of 337. These on-site players wagered $4.5 million, the second-highest on-track total in BCBC history, trailing only the $4.6 million wagered in 2023 at Santa Anita. The $4.5 million wagered at DMTC represented 22.8% of the total on-track handle, the second-highest percentage of on-track wagering in BCBC history. Overall, total wagering from the BCBC participants within the BCBC reached a record $8.9 million (this excludes additional wagering outside the competition), exceeding the previous record of $7.8 million set in 2023 by more than 14%. Average wagering per BCBC entry totaled $13,846 over the weekend, the highest average since 2014.

b. Ticket revenue was $16.4 million and $3.3 million (16.9%) lower than the 2025 Budget of $19.7 million. This aggressive target reflected both a strong historical performance at Del Mar and expanded ticket sales and marketing strategies. However, with back-to-back hosting at the same venue and three consecutive years in California, early sales paced slower than expected. Additionally, the timing of the March presale windows coincided with an unsettled financial market environment, which seemed to have reduced fans' desire to spend on discretionary items during this important presale window for the Company.

c. Net concession revenues totaled $415,000, representing a 41.5% increase from 2024 but fell short of the 2025 Budget amount of $500,000, resulting in a 17.0% negative variance. Concession execution is the responsibility of the Host Track.

Host Track Expenses:

a. The Company incurred equine staffing labor and

related services of $1.3 million, equal to the 2025 Budget of $1.3 million.

b. Undercard purse expenses for 2025 were $1.5 million and on budget.

c. Transportation expenses were $892,000 compared to the 2025 Budget of $1.1 million for a positive variance of $208,000 (18.9%). The savings were driven by further efficiencies and planning partly attributable to having the same venue back-to-back years.

d. Ticketing expenses for 2025 were $1.8 million compared to a budget of $1.9 million, resulting in a favorable variance of $155,000. The variance is primarily driven by the transition from souvenir tickets to digital ticketing, which significantly reduced printing and fulfillment costs, along with lower SeatGeek fees associated with reduced ticket volume.

e. Food and beverage costs were $2.3 million, representing a $528,000 positive variance from the 2025 Budget of $2.9 million. The savings reflect lower ticket volume and reduced catering needs in key unsold areas, resulting in lower labor, staffing, and rental expenses.

f. Facility expenses for 2025 were $2.9 million compared to the 2025 Budget of $3.0 million, for a positive variance of $152,000. The savings reflect the decision not to activate Surfside in the infield and instead focus resources on enhancing the general admission infield experience through expanded open seating and live-race views. Additional savings were achieved in key areas such as signage and build-out costs by using local vendors.

g. BCBC expenses were $554,000 compared to the 2025 Budget of $500,000. This increase is due to additional costs associated with elevating the participant experience, primarily from parking and on-site personnel.

3. **Entry Fees.** Entry fees for 2025 totaled $9.1 million, in line with budget. There were 155 starters, matching planned assumptions. Field size projections were based on historical West Coast participation levels and an expectation that Japanese participation would be slightly below 2024. While early indicators suggested the potential to exceed estimates, the late Longines Breeders' Cup Classic withdrawal of the 2025 Kentucky Derby (G1) winner Sovereignty prior to race day, along with a race-day scratch of a leading Dirt Mile contender, limited final starter totals.

4. **Sponsorship & Licensing.** Corporate partnerships delivered another record year, capturing $8.0 million in annual revenues and behind the 2025 Budget by only $148,000. The Company successfully recruited new corporate partners including Chopin Vodka, Peter Millar, SeatGeek, and WHOOP. Licensing and merchandise royalties of $1.1 million were on budget, with strong on-site high-end and luxury-brand merchandise sales at the 2025 BCWC.

5. **Nominations.**

a. Domestic stallion nomination fees were $8.9 million with 377 nominated stallions. This represents a 3.2% decrease in nomination fees from the 2025 Budget of $9.2 million. A combination of factors resulted in the revenue decrease, including: (i) higher-than-anticipated stud fee reduction requests; 103 stallions requested and received reductions of $357,653, and (ii) estimates of live foal assessments reduced by nearly $150,000. Although the 2025 budget factored in these reductions, they were slightly larger than estimates.

b. International stallion nomination fees were $3.5 million with 255 stallions participating. This is higher than the 2025 Budget by $448,000 (14.7%) driven in part by the favorable euro-to-U.S. dollar exchange rate applied to stud fees for top-producing European stallions. International stallion nomination revenue remains sensitive to foreign currency movements, with fluctuations largely reflecting changes in applicable exchange rates.

c. Foal nomination fees were $4.0 million with 9,500 nominated foals. This represents a 3.3% increase from the 2025 Budget of $3.9 million. Note that the late foal nomination deadline was moved from Dec. 15 of the weanling year to Feb. 28 of the yearling year to accommodate December, January, and February mixed sales. The Company typically has approximately 100-115 foals nominated for $1,500 each at this late deadline.

d. Horse of Racing Age ("HORA") nominations were $916,000, which is $266,000 more than the 2025 Budget due primarily to nominations of South American Breeders' Cup Challenge Series winners and a large late HORA entry.

EXPENSES

1. **Championship Purses.** Purses for 2025 were $27.4 million, a decrease of $150,000 from the 2025 Budget amount of $27.5 million. This positive variance is attributable to paying to 10th place (with the intent of attracting full fields) and five races having less than 10 starters in 2025 compared to a Budget of three.

2. **Championships Travel Awards.** Championship travel awards for 2025 were $3.5 million, $327,000 below the 2025 Budget. The Company historically provides a $10,000 travel award for domestic shippers and a $40,000 travel award for international shippers (excluding Asia for which expenses vary year by year). The decrease from the 2025 Budget is due to less Japanese starters and savings related to Japanese travel support. In 2025, the Company modified the Japanese travel allowance to control expenses and provide appropriate support for the Japanese owners and trainers. Equine travel was paid directly to the shipper instead of an allowance; in addition, a Japanese travel agency was contracted to arrange flights, hotels, and cars instead of providing each owner with a stipend.

3. **Enhanced Experience Events.** Enhanced Experience Events were $2.8 million, which is a negative variance of $172,000 from the 2025 Budget. These expenses are for events, which include the Post Position Draw, Breakfast at the Breeders' Cup, and the Thursday night event, A Call to Post. In addition, several on-site enhancements were executed over event days including: The Owner & Trainer Enclosure, Champion's Terrace, a Speakeasy, and several food and beverage upgrades including curated dining menus by Michelin-starred Chef Curtis Stone to elevate both the participant and fan experience. The increase from the 2025 Budget is due to additional costs attributed to hospitality enhancements, specifically the Breakfast at the Breeders' Cup and A Call to Post.

4. **Event & Brand Marketing.** Event and Brand Marketing expenses were $3.0 million, $864,000 below the 2025 Budget. As the Company faced lower-than-expected ticket sales, the Marketing department proactively reduced expenses across a number of initiatives that were not finalized yet to mitigate the overall impact on net income.

5. **Television & Content.** Television and content expenses were $3.4 million, $262,000 below the 2025 Budget, due to savings in the production of The Players' Show, Challenge TV, and digital content from efficiencies gained in final planning with FanDuel TV, NBC, and other content providers.

6. **Sponsorship Fulfillment.** Sponsorship fulfillment costs were $2.5 million, which is a positive variance of $500,000 from the 2025 Budget. Fulfillment costs, excluding agency fees, came in at 25% of sponsorship revenue, compared to a 2025 Budget of 30%, due to savings in sponsor hospitality and signage.

7. **New Business & Industry Initiatives.** New business and industry initiatives were $540,000 and is a $598,000 decrease from the 2025 Budget primarily due to a reduction in anticipated consulting fees and lower-than-

anticipated charitable donations compared to Budget due to timing of receipt from merchandise royalties not received until after Jan. 31, 2026. Charitable donations totaled a record $394,000 in 2025. Approximately $300,000 of additional merchandise royalties relating to the 2025 BCWC were received in the first quarter of 2026 and donated soon after. Total charitable funds raised for 2025 amounted to almost $700,000 through the Company's Annual Day of Giving and Champions Give Back campaigns (including the matching contribution from Ken Freirich), as well as the merchandise royalties earned that were received in 2026.

8. **Direct Event Operations.** Direct event operating expenses pertain to horsemen hospitality, transportation, and gifting, as well as promotional materials, ticketing, and media relations. Direct event operating expenses were $732,000, which is a negative variance of $32,000 from the 2025 Budget primarily due to higher-than-anticipated hotel, hospitality, and gifting expenses.

9. **Salary & Compensation.** Salary and compensation expenses for 2025 were $6.2 million which is a positive variance of $38,000 from the 2025 Budget.

10. **Travel, General, & Administrative Operational Expenses.** Travel expenses for 2025 were $767,000 and $92,000 over the 2025 Budget of $675,000 primarily due to additional international recruiting efforts and planning trips to New York for the 2027 BCWC. General and administrative operational expenses were $2.4 million, which is a negative variance of $274,000 from the 2025 Budget due to fully reserving $320,000 of Hawthorne simulcast-related receivables with a low probability of collecting as unsecured creditors in their bankruptcy proceedings.

11. **Investment Portfolio.** The Company investment balance on Jan. 31, 2026, was $96.8 million with investment income of $8.6 million for the year.

APPENDIX A

BREEDERS' CUP DIRECTORS & MEMBERS*

BOARD OF DIRECTORS

Barbara Banke – Chairman
Antony Beck – Vice Chairman
Alan Cooper
William S. Farish Jr.
Drew Fleming
Craig Fravel
Eric Gustavson
S. Walker Hancock Jr.
Fred W. Hertrich III
Bret Jones
Gray Lyster
M.V. Magnier
Tom Ryan
Elliott Walden

MEMBERS

Conrad Bandoroff
Barbara Banke
Antony Beck
Gatewood Bell
Carrie Brogden
Boyd Browning
Doug Cauthen
Case Clay
Alan Cooper
Everett Dobson
Matthew Dorman
Gerry Duffy
W.S. Farish
William S. Farish Jr.
Craig Fravel
Hutton Goodman
Jonathan Green
Eric Gustavson
Lynn Hancock
S. Walker Hancock Jr.
Fred W. Hertrich III
Bret Jones
Jak Knelman
Gray Lyster
M.V. Magnier
Pope McLean Jr.
Charlie O'Connor
John M.B. O'Connor
Maria Niarchos-Gouazé
David O'Farrell
Garrett O'Rourke
Daisy Phipps Pulito
Tom Ryan
Bernie Sams
Phillip Shelton
Edward Toffey
Elliott Walden
Barry Weisbord
Aron Wellman
Jacob West
Shunsuke Yoshida

HONORARY MEMBERS & PAST PRESIDENTS

D.G. Van Clief Jr.
Greg Avioli
Craig Fravel

**as of June 2, 2026*

APPENDIX B

BREEDERS' CUP STAFF

EXECUTIVE TEAM

Drew Fleming, *President & Chief Executive Officer*

John Keitt, *Executive Vice President & Chief Operating Officer*

Dora Delgado, *Executive Vice President & Chief Racing Officer*

Justin McDonald, *Executive Vice President & Chief Marketing Officer*

Elisabeth Hixson, *Executive Assistant & Member Services*

STAFF

RACING & NOMINATIONS

Josh Christian, *Vice President, Racing & Nominations*

Courtney Reid, *Senior Director, Racing & Industry Relations*

Erin McLaughlin, *Senior Director, Racing & Horsemen Relations*

Claire Watts, *Manager, Nominations & Sales*

CORPORATE PARTNERSHIPS

Heather Higgins, *Senior Vice President, Corporate Partnerships*

Brian O'Leary, *Senior Director, Corporate Partnerships*

Amy Lasky, *Director, Corporate Partnerships*

Haley Tinebra, *Manager, Corporate Partnerships*

Megan James, *Senior Coordinator, Corporate Partnerships & Events*

Thomas Standard, *Senior Coordinator, Corporate Partnerships*

INFORMATION TECHNOLOGY

Todd Sparks, *Vice President, Technology & Software Solutions*

FINANCE

Chad Saltzman, *Vice President, Finance*

Tim Schram, *Vice President, Administration & Simulcasting*

Dylan Kelley, *Director of Finance*

Blake Best, *Manager of Financial Planning & Analysis*

Alex Burgan, *Senior Accountant*

TELEVISION, ENTERTAINMENT, MARKETING, & PUBLIC RELATIONS

Claire Crosby, *Vice President, Communications*

Stefanie Palmieri, *Vice President, Events*

Rachel Engleson, *Senior Director, Marketing*

Hayley Amoss, *Director, Social Media & Content*

Megan Schweighardt, *Director, Marketing*

Stephen Monte, *Marketing Coordinator*

Megan Miller, *Communications Associate*

James Gluckson, *Media Relations*

TICKETING, CUSTOMER SERVICE, CONCIERGE SERVICES, & OPERATIONS

Brandy Harmon, *Senior Vice President, Ticketing & Operations*

Peggy Gdovka, *Vice President, Retail & Event Activations*

Olivia Hills, *Senior Director, Participant Concierge Services*

David Duncan, *Senior Director, Operations*

Brittany Coles, *Director, Ticketing & Customer Service*

Tia Chancellor, *Manager, Operations*

Cara Metts, *Manager, Participant Concierge Services*

Cari Farmer, *Ticketing Manager*

APPENDIX C

2025 BREEDERS' CUP CHALLENGE SERIES: UNITED STATES

RACE DATE	RACE NAME	RACECOURSE	GRADE	BCWC DIVISION	LOCATION
6/6/25	Ogden Phipps Presented by Ford	Saratoga	I	Distaff	New York
6/7/25	Hill 'N' Dale Metropolitan Handicap	Saratoga	I	Dirt Mile	New York
6/8/25	The Jaipur	Saratoga	I	Turf Sprint	New York
6/28/25	Fasig-Tipton Fleur de Lis	Churchill Downs	II	Distaff	Kentucky
6/28/25	Stephen Foster Stakes	Churchill Downs	I	Classic	Kentucky
7/19/25	NYRA Bets Haskell Stakes	Monmouth Park	I	Classic	New Jersey
7/26/25	Bing Crosby Stakes	Del Mar	I	Sprint	California
8/2/25	Clement L. Hirsch Stakes presented by Oak Tree Racing Association	Del Mar	I	Distaff	California
8/2/25	The Whitney	Saratoga	I	Classic	New York
8/2/25	The FanDuel Fourstardave	Saratoga	I	Mile	New York
8/9/25	Resorts World Casino Sword Dancer Stakes	Saratoga	I	Turf	New York
8/23/25	Pat O'Brien Stakes	Del Mar	II	Dirt Mile	California
8/23/25	The Personal Ensign	Saratoga	I	Distaff	New York
8/23/25	The Forego	Saratoga	I	Dirt Mile	New York
8/23/25	The Resorts World Casino Ballerina	Saratoga	I	Filly & Mare Sprint	New York
8/30/25	Del Mar Handicap Presented By The Japan Racing Association	Del Mar	II	Turf	California
8/30/25	Green Flash Handicap	Del Mar	III	Turf Sprint	California
8/30/25	Pacific Classic	Del Mar	I	Classic	California
8/30/25	Mint Kentucky Turf Sprint Stakes	Kentucky Downs	II	Turf Sprint	Kentucky

RACE DATE	RACE NAME	RACECOURSE	GRADE	BCWC DIVISION	LOCATION
8/30/25	The Flower Bowl	Saratoga	II	Filly & Mare Turf	New York
8/30/25	The Spinaway	Saratoga	I	Juvenile Fillies	New York
8/31/25	Jockey Club Gold Cup	Saratoga	I	Classic	New York
9/6/25	KTDF Kentucky Turf Cup Invitational	Kentucky Downs	II	Turf	Kentucky
9/20/25	Princess Rooney Invitational Stakes	Gulfstream Park	III	Filly & Mare Sprint	Florida
9/27/25	City of Hope Mile	Santa Anita	II	Mile	California
9/27/25	Goodwood Stakes	Santa Anita	I	Classic	California
9/27/25	The Vosburgh Presented by Army Mule	Aqueduct	III	Sprint	New York
9/28/25	Santa Anita Sprint Championship	Santa Anita	II	Sprint	California
9/28/25	Zenyatta Stakes	Santa Anita	II	Distaff	California
10/3/25	Jessamine Presented by Keeneland Sales	Keeneland	II	Juvenile Fillies Turf	Kentucky
10/3/25	Stoll Keenon Ogden Phoenix	Keeneland	II	Sprint	Kentucky
10/3/25	Darley Alcibiades	Keeneland	I	Juvenile Fillies	Kentucky
10/3/25	The Pilgrim	Aqueduct	II	Juvenile Turf	New York
10/3/25	The Futurity	Aqueduct	III	Juvenile Turf Sprint	New York
10/4/25	American Pharoah presented by DK Horse	Santa Anita	I	Juvenile	California
10/4/25	Oak Leaf Presented by Oak Tree Racing Association	Santa Anita	II	Juvenile Fillies	California
10/4/25	Rodeo Drive Stakes	Santa Anita	II	Filly & Mare Turf	California
10/4/25	Coolmore Turf Mile	Keeneland	I	Mile	Kentucky
10/4/25	Thoroughbred Club of America	Keeneland	II	Filly & Mare Sprint	Kentucky
10/4/25	Claiborne Breeders' Futurity	Keeneland	I	Juvenile	Kentucky
10/4/25	The Champagne	Aqueduct	I	Juvenile	New York
10/4/25	The Miss Grillo	Aqueduct	II	Juvenile Fillies Turf	New York
10/5/25	Juddmonte Spinster	Keeneland	I	Distaff	Kentucky
10/5/25	Castle & Key Bourbon	Keeneland	II	Juvenile Turf	Kentucky

APPENDIX C

2025 BREEDERS' CUP CHALLENGE SERIES: INTERNATIONAL

RACE DATE	RACE NAME	RACECOURSE	GRADE	BCWC DIVISION	LOCATION
12/14/24	Gran Premio International Carlos Pellegrini Stakes	San Isidro	I	Turf	Argentina
1/4/25	Cartier Paddock Stakes	Kenilworth	I	Filly & Mare Turf	South Africa
1/4/25	L'Ormarins King's Plate	Kenilworth	I	Mile	South Africa
2/22/25	Riyadh Dirt Sprint Presented By Saudi National Bank	King Abdulaziz Racetrack	II	Sprint	Saudi Arabia
2/22/25	Saudi Cup	King Abdulaziz Racetrack	I	Classic	Saudi Arabia
2/23/25	February Stakes	Tokyo	I	Classic	Japan
4/5/25	Longines Dubai Sheema Classic	Meydan	I	Turf	United Arab Emirates
4/5/25	Dubai Golden Shaheen sponsored by Nakheel	Meydan	I	Sprint	United Arab Emirates
4/5/25	Dubai Turf sponsored by DP World	Meydan	I	Mile	United Arab Emirates
4/5/25	Dubai World Cup sponsored by Emirates Airlines	Meydan	I	Classic	United Arab Emirates
5/1/25	Gran Premio Criadores	Palermo	I	Distaff	Argentina
5/18/25	Victoria Mile	Tokyo	I	Filly & Mare Turf	Japan
5/25/25	Gran Premio Club Hípico Falabella	Club Hipico de Santiago	I	Mile	Chile
6/8/25	Yasuda Kinen	Tokyo	I	Mile	Japan
6/15/25	Takarazuka Kinen	Hanshin	I	Turf	Japan
6/17/25	The King Charles III Stakes	Ascot	I	Turf Sprint	England
6/17/25	The Queen Anne Stakes	Ascot	I	Mile	England
6/18/25	The Prince of Wales's Stakes	Ascot	I	Turf	England
6/19/25	The Norfolk Stakes	Ascot	II	Juvenile Turf Sprint	England
6/22/25	Grande Premio Brasil	Hipódromo da Gávea	I	Turf	Brazil
6/22/25	Gran Premio Pamplona	Monterrico	I	Filly & Mare Turf	Peru

RACE DATE	RACE NAME	RACECOURSE	GRADE	BCWC DIVISION	LOCATION
6/29/25	Asociación Uruguaya de Propietarios de Caballos de Carrera	Hipódromo Nacional de Maroñas	III	Dirt Mile	Uruguay
7/26/25	King George VI & Queen Elizabeth Stakes	Ascot	I	Turf	England
7/30/25	Visit Qatar Sussex Stakes	Goodwood	I	Mile	England
7/30/25	HKJC World Pool Molecomb Stakes	Goodwood	III	Juvenile Turf Sprint	England
7/31/25	Visit Qatar Nassau Stakes	Goodwood	I	Filly & Mare Turf	England
8/16/25	E.P. Taylor Stakes	Woodbine	I	Filly & Mare Turf	Canada
8/20/25	Tattersalls Acomb Stakes	York	III	Juvenile Turf	England
8/20/25	Juddmonte International Stakes	York	I	Classic	England
8/21/25	Pertemps Network Yorkshire Oaks	York	I	Filly & Mare Turf	England
8/22/25	Coolmore Wootton Bassett Nunthorpe Stakes	York	I	Turf Sprint	England
8/24/25	Virgin Bet Prestige Fillies' Stakes	Goodwood	III	Juvenile Fillies Turf	England
9/7/25	OBS Korea Cup	Seoul	III	Dirt Mile	South Korea
9/7/25	Korea Sprint	Seoul	III	Sprint	South Korea
9/13/25	bet365 Summer Stakes	Woodbine	I	Juvenile Turf	Canada
9/13/25	Johnnie Walker Natalma Stakes	Woodbine	I	Juvenile Fillies Turf	Canada
9/13/25	Rogers Woodbine Mile	Woodbine	I	Mile	Canada
9/13/25	The Royal Bahrain Irish Champion Stakes	Leopardstown	I	Turf	Ireland
9/13/25	The KPMG Champions Juvenile Stakes	Leopardstown	II	Juvenile Turf	Ireland
9/13/25	Coolmore America 'Justify' Matron Stakes	Leopardstown	I	Filly & Mare Turf	Ireland
9/14/25	Bar One Flying Five Stakes	Curragh	I	Turf Sprint	Ireland
9/14/25	Moyglare Stud Stakes	Curragh	I	Juvenile Fillies Turf	Ireland
10/5/25	Qatar Prix de l'Arc de Triomphe	ParisLongchamp	I	Turf	France
10/5/25	Prix de l'Opera Longines	ParisLongchamp	I	Filly & Mare Turf	France
10/5/25	Qatar Prix de la Foret	ParisLongchamp	I	Mile	France
10/5/25	Qatar Prix Jean-Luc Lagardere	ParisLongchamp	I	Juvenile Turf	France
10/5/25	Qatar Prix Marcel Boussac	ParisLongchamp	I	Juvenile Fillies Turf	France
10/5/25	Prix de l'Abbaye de Longchamp Longines	ParisLongchamp	I	Turf Sprint	France
10/18/25	QIPCO Champion Stakes	Ascot	I	Turf	England

APPENDIX D

2025 BREEDERS' CUP DIRT DOZEN SCHEDULE

RACE DATE	TRACK	RACE NAME	DISTANCE	AGE	SEX	GRADE	BCWC DIVISION
5/17/25	Pim	The Maryland Sprint Stakes	6 Furlongs	3YO & UP		III	Sprint
5/31/25	CD	The Aristides	6 Furlongs	4YO & UP		III	Sprint
6/21/25	CD	The Chicago	7 Furlongs	4YO & UP	F & M	II	Filly & Mare Sprint
7/26/25	Dmr	San Diego Handicap	1 1/16 Miles	3YO & UP		II	Dirt Mile
8/16/25	Mth	Philip H. Iselin Stakes	1 1/16 Miles	3YO & UP		III	Dirt Mile
8/24/25	Dmr	Rancho Bernardo Handicap	6 1/2 Furlongs	3YO & UP	F & M	III	Filly & Mare Sprint
9/7/25	Dmr	Del Mar Futurity	7 Furlongs	2YO		I	Juvenile
9/13/25	CD	The Iroquois	1 Mile	2YO		III	Juvenile
9/13/25	CD	The Pocahontas	1 Mile	2YO	F	III	Juvenile Fillies
9/26/25	Aqu	The Beldame	1 1/8 Miles	3YO & UP	F & M	II	Distaff
9/28/25	Del	Delaware Handicap	1 1/8 Miles	3YO & UP	F & M	III	Distaff
10/4/25	Aqu	The Frizette	1 Mile	2YO	F	I	Juvenile Fillies

APPENDIX E

2025 BREEDERS' CUP CHALLENGE TELEVISION SCHEDULE

JULY 19 • SATURDAY		
5PM-6PM ET peacock	**Haskell Stakes** *Longines Division*	MONMOUTH PARK

AUGUST 2 • SATURDAY		
3PM-4PM ET FOX	**The FanDuel FourStarDave** *Mile Division*	SARATOGA

AUGUST 30 • SATURDAY		
4PM-6PM ET peacock	**Kentucky Downs Turf Sprint** *Turf Sprint Division*	KENTUCKY DOWNS

OCTOBER 4 • SATURDAY		
4PM-6PM ET CNBC	**Fall Stars Weekend** *Three Qualifying Races*	SANTA ANITA PARK KEENELAND.

OCTOBER 5 • SUNDAY		
4PM-6PM ET peacock	**Fall Stars Weekend** *Two Qualifying Races*	KEENELAND.



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