

EMBARGOED: (WEDNESDAY 15th OCTOBER 1000 BST / 2200 NZT)

HISTORIC MOMENT IN GLOBAL SAILING AS NEW AMERICA'S CUP PARTNERSHIP AGREEMENT IS REACHED

- *Establishing a bold new governance structure bringing all participating teams in the Louis Vuitton 38th America's Cup together to govern and grow the America's Cup collectively.*
- *The America's Cup Partnership (ACP) has reached the next significant milestone of the agreement, kick starting the new era of the oldest trophy in international sport.*
- *The ACP establishes a permanent team consortium governance model and commercial organisation for America's Cup and its participants, lending continuity to the teams and stability to the long-term stewardship of the Cup.*
- *The Partnership will continue to focus on innovation, while unlocking growth and long-term investment to provide a platform for financial stability for the event and teams.*
- *The clock is now ticking to the close of entry period on the 31st October 2025 for teams to enter the Louis Vuitton 38th America's Cup and join the America's Cup Partnership.*

In a landmark moment for the sport of sailing, the America's Cup, sports' oldest international trophy, having been contested since 1851 has entered a new era of mutual governance.

The Defender, Emirates Team New Zealand representing Royal New Zealand Yacht Squadron and the Challenger of Record, Britain's Athena Racing representing the Royal Yacht Squadron Ltd have officially agreed the terms for the formation of the America's Cup Partnership (ACP) having worked through the final points in establishing the Partnership in New York this week.

This historic agreement marks the first time in the event's 174-year history that competing teams have united under a shared governance and commercial structure to more permanently manage the competitions, share economics and maximise engagement with America's Cup fans around the world.

The America's Cup Partnership will be driven by a new governance board, with each team having a seat on the board, that will establish an independent management team focused on commercial growth, long-term investment into the event and the teams, continued

technical development and innovation across enduring America's Cup competitions which will be contested every two years. The Partnership will be operational from November 1st 2025.

ACP will serve as a centralised consortium function for the teams like other successful global sports and events, with the express purpose of planning, management, organisation and commercialisation of all aspects of the America's Cup for ongoing event cycles as a world-class sporting event in a manner that will enhance the commercial value and world-wide standing of the America's Cup. This will include the ownership, administration, and exploitation of rights, contracts, revenues, assets, personnel and activities necessary to the effective conduct of the events in line with both the governance documents; The Deed of Gift and the Louis Vuitton 38th America's Cup Protocol.

Emirates Team New Zealand CEO Grant Dalton said, "The America's Cup is the pinnacle of sailing with innovation and technology in its DNA for 174 years, but it has long been managed on an event-by-event basis without a structure to plan for the long-term. There is a huge amount of unrealised valuable IP and commercial value that is tied up in the technology of the teams as well as the event. . As other highly successful sports over the past decade have demonstrated, we believe that by partnering with our fellow teams to establish a more permanent governance and commercial organisation, we will collectively realise the incredible global growth and popularity that the America's Cup and its fans deserve.

"The success of the establishment of the ACP is due to a bold combined vision as well as considerable concessions by all parties to get this across the line for the greater good of the sport and the event. Fans should expect more racing, innovative formats, more continuity in the teams, and even more competitive action between the most technologically advanced boats in the world, because that is what the ACP intends to deliver."

Athena Racing CEO and Team Principal Sir Ben Ainslie said, "The formation of ACP is a truly historic moment for the America's Cup and has taken 12 months and cross team collaboration to put in place. For the first time, teams are uniting not just as rivals on the water, but as shared stakeholders in its future. This collective approach enables us to realise the Cup's global commercial potential while protecting its unique heritage. It marks the start of an exciting new era, not just for the teams, but for fans, partners and the sport of sailing."

RNZYS Commodore David Blakey said: "The establishment of the America's Cup Partnership has been a monumental task to pull together. As current trustee and holder of

the America's Cup, the RNZYS are very proud of the role we have played along with the Royal Yacht Squadron supporting our respective teams to set the foundations of a shared path for the America's Cup while respecting the Deed of Gift and so many of the fundamental principles of the Cup that are valued by our own club around continued growth, development of the sport and pathways for young sailors. Now the Partnership is established we look forward to seeing the teams back on the water and getting ready to race in 2027."

RYS Ltd Commodore Bertie Bicket said: "This agreement represents a pivotal moment not only for the America's Cup but for the sport of sailing as a whole. The Royal Yacht Squadron has been part of the Cup's history since its inception in 1851, and we are proud to play a leading role in shaping its future through this new era of collaboration and shared governance. The America's Cup Partnership provides a solid foundation for sustainable growth, innovation, and fairness among all competitors – values that lie at the heart of our sport."

The clock is now ticking for teams to officially enter the Louis Vuitton 38th America's Cup in Naples with it being agreed that the close of the initial entry period for teams to enter and become part of the governance of the America's Cup Partnership will be October 31st 2025.

From November 1st, the establishment of the Partnership will now move into a more practical phase of set up with a transfer of assets, establishment of key committees and appointment of key ACP personnel all the while operationally the planning on the ground in Naples continues with the development of the Bagnoli event site and overall event schedule including securing Preliminary Regatta venues for 2026 and 2027.

Acknowledgement is given to the advisors who have worked tirelessly to bring this complex arrangement together, including Centerview Partners (exclusive financial advisors to Emirates Team New Zealand) Hogan Lovells, Millbank, Becker Kemp and Simpson Grierson (all lawyers for Athena Racing) and Sidley Austin, Harnos Horton Lusk and Bell Gully (all lawyers for Emirates Team New Zealand).

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