



TEAM STATEMENT

Athena Racing, representing Royal Yacht Squadron Ltd. as Challenger of Record for the 38th America's Cup, is concerned by the ongoing lack of transparency around the recent announcement of a Host City for the Cup in 2027 and the impact this is having on the main goal of negotiating a fair sporting protocol.

For seven months Athena Racing has been in negotiations on a protocol for the 38th America's Cup with the Defender, Team New Zealand, on behalf of all the Challengers - with the aim to deliver a fair sporting framework and commercially viable event for all America's Cup stakeholders. Despite recent progress being made, significant barriers remain.

Typically, a host agreement has only followed the publication of an agreed protocol. In the absence of an agreed protocol, it is therefore difficult to understand what exactly has been agreed between Team New Zealand and the Government of Italy as the sporting framework and details of the event do not yet exist.

Any hosting agreement will bind challengers to financial and organisational obligations, as well as potential liabilities, making its disclosure fundamental to teams' participation and commitment to the 38th America's Cup.

While we have every confidence that Naples can be a magnificent host for the America's Cup, we believe that transparency and cooperation between the Defender and all Challengers is vital for the Cup's future and therefore the recent announcements from the Defender are premature, at best.

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