





CELEBRITY TREASURE ISLAND



Contents

4	Performance Snapshot
6	Chair Letter
8	CEO Letter
10	Digital+ 2030
12	Top TV
16	Local Content
18	Trusted News at Scale
22	Unmissable Sport
24	Our People
26	FY27 and Beyond
30	Financial Summary
33	Consolidated Financial Statements
68	Report of the Auditor General
72	Additional Information
76	Corporate Governance

FY26

in Review

NET PROFIT/(LOSS) (NPAT)

\$16.3m

FY25 \$25.7m

UNDERLYING EARNINGS (EBIT)

(\$23.5m)

FY25 \$4.9M

REVENUE

\$262.9m

FY25 \$281.1m

COSTS

\$251.5m

FY25 \$261.2m

NEW ZEALAND'S MOST WATCHED

TVNZ+ REACHED

801,172

average weekly accounts

483.3m

total streams

TVNZ CHANNELS REACHED

2m+

viewers weekly on TVNZ 1, 2 & DUKE

20/20

of New Zealand's top shows on
broadcast television

50.2%

Audience Share





AN AWARD WINNING YEAR: ACHIEVEMENTS & ACCOLADES

THE GONE

4th

IN THE 2026 KANTAR CORPORATE
REPUTATION SURVEY

4 Golds

AND AWARDED
MEDIA BUSINESS OF THE YEAR
AT THE 2026 BEACON AWARDS

6 wins

AT THE 2026 VOYAGER MEDIA
AWARDS

Best Current Affairs (Long)

Q+A with Jack Tame

Local Journalist of the Year

Jessica Roden

Political Journalist of the Year

Maiki Sherman

Best Short-form Video

Tory Evans

Video Journalist of the Year

Zoe Madden-Smith, *Re: News*

Le Mana Pacific Award

Indira Stewart

17 wins

AT THE 2025 NZ SCREEN AWARDS
INCLUDING...

Best News Coverage

Kiingitanga Tangihanga

Reporter of the Year

Indira Stewart

Best Presenter

News and Current Affairs: John Campbell

Best Drama Series

The Gone

Best Factual Series

Moving Houses

2 Golds

AT THE IAB DIGITAL
ADVERTISING AWARDS,
including Creative Agency of the Year

3 Golds 3 Silver

AT THE 2025 ANZ PROMAX AWARDS



Chair's Address

FY26 was an important year for TVNZ: one marked by significant delivery, disciplined choices and bold investment. Despite challenging market conditions, TVNZ remained focused on strengthening its competitive position, serving audiences better and building a more resilient, future-ready business.

For the year ended 30 June 2026, TVNZ reported a statutory profit of \$16.3 million, supported by net non-cash impairment adjustments of \$34.9 million, reflecting the improved health of the business.

Underlying operational earnings (EBIT) were (\$23.5) million, as previously signalled, including \$27.2 million of planned strategic investment in the products, platforms and capability needed to drive long-term digital growth.

Total revenue was down year-on-year after a challenging first half, shaped by economic conditions

and ongoing structural pressure in the advertising market. Momentum improved as the year progressed, with digital revenue growing 16.8% year-on-year to make up a third of total revenue. This reinforces the importance of TVNZ's Digital+ 2030 Strategy and its ambition to be New Zealand's leading streaming destination for trusted news, distinctive local stories, entertainment and sport.

TVNZ maintained strong financial discipline, managing costs carefully while continuing to invest in the technology and capability needed to deliver its digital strategy.

FY26 was the first year of TVNZ's planned two-year investment period under the Digital+ 2030 Strategy. This self-funded programme, carefully governed by the Board, is central to strengthening TVNZ's long-term competitiveness, commercial resilience and audience relevance. It is already delivering meaningful progress and laying the foundations for future growth.

Looking ahead, TVNZ is ready to engage constructively with Government on priorities that support a stronger local media sector, including settings that address the competitive imbalance with global platforms. The repeal of the prohibition on Sunday advertising was welcome progress, and TVNZ is ready to support local platform prominence legislation and simpler regulation that is fit for today's converged media environment.

The Board is clear-eyed about the scale and urgency of change. As New Zealanders' viewing habits continue to shift, TVNZ must keep evolving so audiences continue to turn to us for trusted news, local stories and shared viewing experiences. The investment being made now is about ensuring TVNZ remains strong, relevant and trusted for all New Zealanders.

TVNZ expects to report a loss in FY27 as it completes the second year of planned investment, before returning to profitability in FY28. The Board will continue to work closely with Management to maintain cost discipline, focus investment on the right priorities and drive the next phase of TVNZ's transformation.

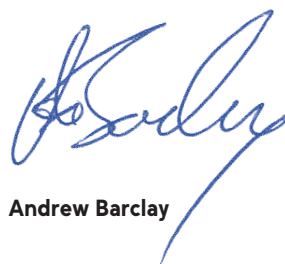
I would like to acknowledge former Chair Alastair Carruthers and Directors Ripeka Evans and Paul

Henry, who departed the Board in the past 12 months. Each made a significant contribution and brought deep understanding of TVNZ's role in New Zealand.

I was pleased to see John Quirk and Aliesha Staples renewed for further terms, and in FY27 we welcome Mandy Pattinson and Keren Blakey to the Board. Their appointments further strengthen the Board's ability to support TVNZ's Executive team, with our focus in the coming financial year firmly on commercial performance, digital transformation, and maintaining and growing trust in news.

On behalf of the Board, I would like to thank Jodi O'Donnell, her Executive team and all TVNZers for their commitment through a demanding year. FY26 required perseverance and pace, and TVNZers delivered - executing against the roadmap while continuing to serve audiences and support advertisers.

The year ahead will be critical, but the Board is confident TVNZ has the right strategy, leadership and momentum to continue its transformation into a digital-first media business and deliver on its vision to be New Zealand's number one streamer for trusted news, entertainment and sport.



Andrew Barclay



JODI O'DONNELL

CEO's Address

Kia ora koutou katoa,

It has been a defining year for TVNZ – one that has sharpened our ambition and reinforced the scale of the opportunity ahead. Over the past 12 months, we've accelerated progress against our Digital+ 2030 Strategy, strengthened our position as New Zealand's broadcaster and streaming platform of choice, and brought audiences some of the biggest moments in the country's media landscape. Throughout the year, we have shown up for New Zealand audiences with purpose, confidence and momentum.

Even as economic conditions remained challenging and disruption from global competitors intensified, we stayed focused on what matters most: investing in our future, growing the value we create for audiences and advertisers, and ensuring TVNZ remains a distinctive, trusted and indispensable part of Aotearoa's media landscape.

DIGITAL+ 2030 – YEAR TWO

FY26 marked year two of our Digital+ 2030 Strategy, and it was a year when our ambition translated into delivery. We launched a new TVNZ+ platform, introduced our first paid products, and invested in the capabilities that will power the next phase of TVNZ's digital growth.

In April, with the support of global partners, we successfully transitioned more than one and a half million users from our legacy TVNZ+ app to a new, future-fit platform. It was a major milestone for the business and a significant operational achievement, giving us the flexibility and confidence to keep evolving our audience experience. Following the migration, our team focused on onboarding viewers, stabilising the platform, and ensuring all endpoints were operating as expected.

With these foundations in place, we made a bold move into Pay TV, bringing pay-to-access content to market for the first time in TVNZ's history. This important step diversified our revenue and supported a more sustainable business. It also expanded our

organisational capability, requiring us to establish new functions across payments, customer support and subscription experience. We led much of this work ourselves, backing our people to shape the change while partnering with strong local and global organisations.

Across the year, we also accelerated the development of our data, reporting and analytics capability, embedded artificial intelligence (AI) tools across more areas of the business, and continued equipping our people with digital-first skills.

Together, these initiatives are reshaping how we connect with audiences and enabling us to bring the biggest moments in sport, news and entertainment to more New Zealanders, wherever and however they choose to watch.

THE POWER OF TVNZ CONTENT

Sport played a defining role in bringing audiences together across our broadcast and digital offering in FY26.

FIFA World Cup 2026™ was a record-breaking tournament for TVNZ, with more than a third of New Zealanders watching on TVNZ 1 and TVNZ+. It became the biggest event in our streaming history, with Chorus data showing FIFA streaming added at least 7.8PB of additional traffic.

Delivering coverage of this scale showcased TVNZ's talent and expertise, and we're excited to do it again in four years after securing exclusive rights to FIFA World Cup 2030™.

Alongside FIFA, we expanded our sports offering with UFC, one of the world's fastest-growing sports. We also secured coverage of the National Provincial Championship and Farah Palmer Cup through our partnership with Sky and New Zealand Rugby, delivered the Super Bowl and Milano Cortina 2026 Paralympics, and achieved strong audiences across cricket, football and netball.

We also continued to innovate with sportainment formats, including *T20 Black Clash*, *Chasing the Fox* and *Track Stars*, helping us connect with audiences in new ways.

Beyond sport, New Zealand continued to turn to TVNZ. *1News at Six* was once again our most-watched programme on air and online. Our journalists brought audiences comprehensive coverage of major stories at home and overseas, including the death of fugitive Tom Phillips, the tragic landslide in Mount Maunganui, the global oil crisis, and ongoing conflict in Iran. Through it all, our teams helped New Zealanders understand not only what was happening, but why it mattered to them and their communities.

After nearly 20 years fronting *1News at Six*, Simon Dallow stepped down this year. I thank him for his outstanding contribution and congratulate Melissa

Stokes and Jack Tame as our new weekday and weekend newsreaders.

These appointments reflect the depth of talent across our news and current affairs team, which continues to create programmes that spark conversation. In March, Tova O'Brien joined Chris Chang on *Breakfast*; in May, we launched *BNZ Business Breakfast* with Mei Heron; and Jack Tame hosted the *1News specials You, Me and The Economy* and *You, Me, and Aussie*.

New Zealanders also continued to embrace local content, from new hits like *The Chase NZ* and *Celebrity Tipping Point NZ* to favourites including *Shortland Street*, *Moving Houses* and *Off the Grid with Colin and Manu*. This year also marked 60 years of *Hyundai Country Calendar*.

Local content is one of TVNZ's greatest strengths. Alongside our news coverage and sport offering, it makes TVNZ a broadcaster audiences continue to choose and trust.

TRUST & RECOGNITION

In FY26, our progress reached beyond technology and content, strengthening the trust audiences, partners and the industry place in TVNZ.

We were named Media Business of the Year at the Beacon Awards and remained fourth in the Kantar Corporate Reputation Survey 2026 — the only media organisation in the top 20, with strong scores for trust and fairness.

These recognitions reflect our people, and I thank everyone across TVNZ for their care and dedication.

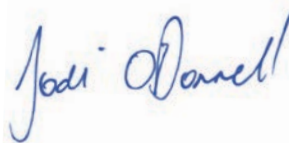
FOCUS AREAS FOR FY27

We enter FY27 with momentum, stronger digital foundations and a compelling pipeline of local and international content.

We will continue to build on this momentum as we progress the remaining strategic initiatives in our Digital+ 2030 Strategy. These include Total TV, which will simplify how agencies plan, buy and optimise TV and digital campaigns through a single platform, and our Content Business Systems programme, which will modernise how we manage content across TVNZ.

As the media landscape shifts, TVNZ is ready to lead — creating greater value for audiences, advertisers and Aotearoa in the years ahead.

Ngā mihi nui



Jodi O'Donnell

Digital+ 2030: building momentum for the future

Digital+ 2030 sets TVNZ's roadmap for becoming a stronger digital-first media business by the end of the decade. The ambition is clear: to deliver exceptional digital-led content experiences for viewers, become the preferred digital platform for New Zealand advertisers, reshape TVNZ's operating model, and build the technology, data and people capability needed to support sustainable long-term performance.

After laying the foundations, FY26 was a year of delivery and momentum. Four of the nine original strategic initiatives were completed and transitioned into business-as-usual operations: Co-viewing, Digital Platform, Pay TV and HRIS. Two of these - the new TVNZ+ platform and Pay TV - are highly visible to audiences, improving the viewer experience and opening up new ways to engage with premium content. Co-viewing strengthens the audience insight TVNZ can offer advertisers, while HRIS improves the internal systems that support our people and ways of working. Significant progress was also made across the remaining five initiatives during the year, with a new Audience Measurement initiative added to further build the insight and capability needed to reach TVNZ's 2030 goals.

STRATEGIC INITIATIVES DELIVERED IN FY26

- Co-viewing: we introduced Co-viewing to provide a more complete view of audiences on TVNZ+. By combining streaming data, household information and survey data, Co-viewing improves understanding of who is watching beyond the logged-in account holder and strengthens the audience insight TVNZ can provide to advertisers.
- New Digital Platform: The new TVNZ+ platform is now live, providing a stronger and more flexible foundation for future digital growth. It has enabled new ways to present content, enhanced capability behind the scenes and created the platform required to support future products and commercial models.
- Pay TV: we launched our first paid product capability through the TVNZ+ Event Pass, beginning

with FIFA World Cup 2026™. This marked an important step in diversifying revenue and demonstrated TVNZ's ability to deliver premium paid content experiences at scale.

- HRIS: Stage two of TVNZ's human resource information system, Pūtahi, was delivered. The platform provides a more connected and centralised people experience, bringing key employee tools into one place and supporting recruitment, onboarding, performance, learning and employee engagement. It strengthens the foundations for developing and supporting TVNZers as the organisation builds a more digital-first culture.

Together, these initiatives demonstrate tangible progress against the foundations of Digital+ 2030: audience, revenue, future business, people and technology. They show TVNZ continuing to build the capability, confidence and operating rhythm needed to compete in a digital-led media market while strengthening the foundations of a more sustainable business.

MAINTAINING MOMENTUM INTO FY27

Looking ahead, we'll continue to focus effort behind our next major priorities: Total TV and Content Business Systems. These initiatives will be central to sustaining momentum, strengthening how TVNZ connects audiences and advertisers, and improving the systems that support content planning, delivery and performance. FY27 continues the shift from strategy to execution and provides a strong platform for the next phase of digital growth.

Strategic Pillars & Foundations

Audience
Deliver exceptional, digital-led content for viewers
Double digital audience

Revenue
Be the preferred digital platform for NZ advertisers
Triple digital revenue

People
Empower people with digital-first culture and skills

Technology
Enable the business with digital and data capability

Strategic Initiatives

 **Audience Measurement**

 **Total TV**

 **Content Business Systems**

 **Data & Analytics**

 **Integration Platform**

 **Technical Debt**

Future Business
Realign our operating models with a digital-first focus and reduce costs
Sustained profitable earnings

Complete

 **HRIS**

 **Co-viewing**

 **Digital Platform**

 **Pay TV**

Streaming Superstars

IN FY26, TVNZ+ PROVIDED STANDOUT LOCAL AND INTERNATIONAL CONTENT FOR VIEWERS, WITH SEVEN OUT OF THE TOP 20 REACHING SHOWS LOCAL.

 AVERAGE ACCOUNTS

 TOTAL STREAMS

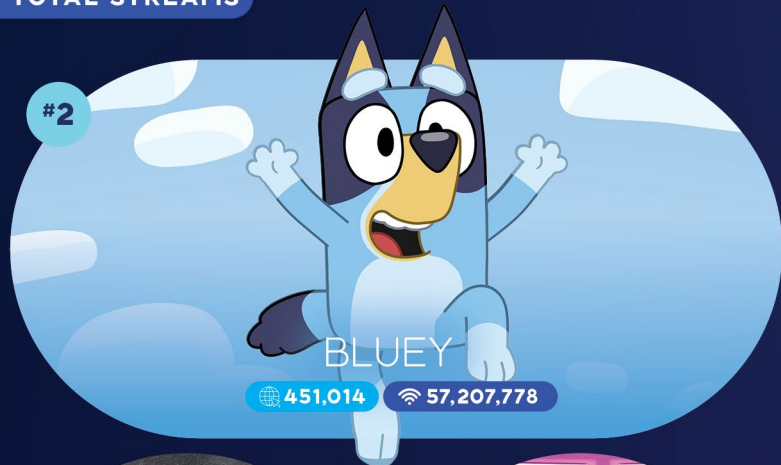
#1



1NEWS AT SIX

 689,247  20,440,489

#2



BLUEY

 451,014  57,207,778

#3



THE ROOKIE

 401,297  14,068,148

#4



HYUNDAI COUNTRY CALENDAR

 272,293  2,177,942

#5



LOVE ISLAND

 259,954  9,698,219

#6



ALL HER FAULT

 246,047  2,388,854

#7



THE OTHER BENNET SISTER

 244,350  2,430,179

#8



SHORTLAND STREET

 234,033  9,895,228

#9



UNDER SALT MARSH

 233,307  1,492,699

#10

BREAKFAST

230,218 2,161,474

#11

SEVEN SHARP

215,458 1,193,746

#12

MASTERCHEF AUSTRALIA

210,433 4,662,641

#13

GRAND DESIGNS NEW ZEALAND

209,484 923,028

#14

THE HUNTING WIVES

207,584 2,041,647

#15

CELEBRITY TREASURE ISLAND

203,692 2,303,305

#16

TULSA KING

199,245 3,369,203

#17

ROBIN HOOD

193,664 1,676,336

#18

HOME AND AWAY

183,434 14,382,369

#19

THE GRAHAM NORTON SHOW

180,378 1,201,881

#20

LOVE ISLAND AUSTRALIA

172,142 5,093,331

Top Television

ALL 20 OF THE MOST WATCHED PROGRAMMES ON BROADCAST TELEVISION IN FY26 APPEARED ON TVNZ 1.

 AVERAGE AUDIENCE

 AVERAGE DAILY REACH

#1

1NEWS AT SIX

 596,300  844,200



#2

HYUNDAI
COUNTRY
CALENDAR

 558,100  739,700



#3

MOVING
HOUSES

 537,600  809,600



#4

NEW ZEALAND'S
BEST HOMES
WITH PHIL SPENCER

 477,500  764,700



#5

LOVE IT OR
LIST IT NZ

 473,700  788,900



#6

OFF THE GRID WITH
COLIN AND MANU

 463,300  714,600



#7



THE CHASE
THE BLOOPERS

420,100 605,000

#8



SEVEN SHARP

413,500 622,300

#9



THE CHASE
NEW ZEALAND

405,200 688,300

#10



GRAND DESIGNS
NEW ZEALAND

389,200 648,900

#11

CRICKET T20 BLACK CLASH

366,400 948,900

#12

TRAVEL GUIDES

362,500 619,900

#13

MOTORWAY PATROL

354,400 467,300

#14

EAT WELL FOR LESS? NEW ZEALAND

353,100 584,800

#15

MY LIFE IS MURDER

346,900 584,500

#16

FIND MY COUNTRY HOUSE NEW ZEALAND

340,900 528,000

#17

CELEBRITY TIPPING POINT NZ

339,700 601,600

#18

HIGHWAY COPS

338,700 482,300

#19

KIRSTIE & PHIL'S LOVE IT OR LIST IT UK

337,600 565,500

#20

THE BROKENWOOD MYSTERIES

337,400 590,500

Source: Nielsen TAM; Consolidated; AP 5+; 01/07/25 – 30/06/26;
All Linear Channels; Top Progs combined; Ranked by AUD (000's)

Championing Local Content

CHAMPIONING THE STORIES OF AOTEAROA

Over

130 shows
in production or development

Over

270
local programmes
available on
TVNZ+



Over
250
local programmes
shown on TVNZ
channels

**3,904hrs
55mins**

of local content shown on TVNZ 1,
TVNZ 2 and TVNZ DUKE

17 of the
top 20
broadcast shows were local



7 of the
top 20
streaming shows were local



Biggest show of the year

**1News
at Six**



689k

New Zealanders streaming in FY26

844.2k

average daily broadcast audience

REFLECTING MĀORI PERSPECTIVES

Over

50
dedicated Māori
programmes
delivered on TV channels or TVNZ+

Over

1 Million

New Zealanders watching
content including a te reo Māori
or te ao Māori focus



Summer Wharekawa TVNZ's Head of Commissioning

As Head of Commissioning, Summer's team is behind many of the local shows New Zealanders know, love and make part of their daily lives. Covering all locally commissioned content outside of news, the team helps bring our stories to screen. From *Celebrity Tipping Point NZ*, *Hyundai Country Calendar* and *Blue Murder Motel* to *What Now?*, their work reflects who we are as New Zealanders and the stories that bring us together.

The team has different genres they champion, working with local production companies to select content that aligns with TVNZ's strategic goals in terms of audiences and platforms, including the different needs of TVNZ 1, TVNZ 2, DUKE and TVNZ+.

On reflecting back on the past 12 months, Summer says: "I am really proud of my team and how they're rising to the challenge of a local production landscape that has had a rough couple of years. They're working with producers on being innovative about the way we can get content on screen."

On why telling local stories is important, Summer sees it as the expectation of our audiences. It's about seeing themselves on screen, in all our different ways. It's the same with why telling Māori stories in our content is important - it's our whakapapa. TVNZ has been telling Māori stories for decades now, so it's

continuing a lineage of important work.

It's also ensuring there is Māori content and perspectives across all of our programming, not just in specific series, says Summer. "A really famous example is *Celebrity Treasure Island*. I bet you could ask lots of people what the Māori word for campsite is, and they'd come back and tell you hopuni, and that's because of Bree. That is us normalising te reo Māori through really high-profile prime time content."

Looking ahead, Summer is excited about the diverse perspectives across our platforms and upcoming content. Te Matatini returns in February 2027, bringing five days of top-tier Māori kapa haka to national audiences. Later this year we'll have a second season of TVNZ+ series, *Dead Ahead*, a scripted comedy about a Māori family's encounters with kehua, and a new series of family favourite, *Eat Well For Less NZ*.



Matt Gyde

Traffic Operations Manager

Working quietly in the background, Matt Gyde's team is a critical part of getting our news content live to audiences across the motu. He oversees two operational teams – Video Content Producers and News Traffic Operators. These teams manage the huge volume of video content that comes into TVNZ every day, ensuring reporters, producers and journalists can quickly access the pictures and materials they need to tell stories. Whether it's breaking news, a major sporting event, or planned coverage, Matt's team helps the newsroom have the pictures they need to craft polished news stories.

On working within TVNZ's newsroom, Matt says, "gathering a single story is a huge team effort involving camera teams, reporters, and producers. It touches a lot of people, and that creates a real buzz. I love being part of that process. It relies entirely on effective collaboration across those teams."

The way we gather and present news is constantly changing. The newsroom continues to ask whether we're meeting the needs of our audience with what we're delivering, as technology and the way we distribute news evolves. We're also looking at the balance between our broadcast operation, which is incredibly deadline-driven for the 6pm bulletin, and the need to get content out faster for digital.

Having been part of the team for 22 years, Matt sees TVNZ as one of the strongest brands in New Zealand. He remembers *Good Night Kiwi*, the telethons growing up – it's always been a significant part of our history and a huge part of his own life too.

"I think TVNZ is genuinely well respected by the country, and there's a real trust that we'll deliver important information when it matters most. You look at the big stories – the Christchurch earthquake, the White Island eruption and in an increasingly changing environment, we're there with the resources to cover those stories for New Zealanders. That's something I'm proud of and grateful to be a part of."

Trusted News at Scale

In a fast-moving world, trusted news helps people cut through noise, understand what matters, and respond with confidence. That trust is built on consistency, accuracy and the promise that TVNZ will be there for New Zealanders when the story matters most.



NEW ZEALAND'S MOST
WATCHED PROGRAMME

689k

New Zealanders streaming

20.4 Million
streams

844.2k

daily broadcast audience

breakfast

230.2k

New Zealanders streaming

313.6k

daily broadcast audience



89k

New Zealanders streaming

138.7k

daily broadcast audience



215.4k

New Zealanders streaming

622.3k

daily broadcast audience



33.5k

New Zealanders streaming

55.0k

daily broadcast audience



1News.co.nz Average Monthly reach at

2.1 Million

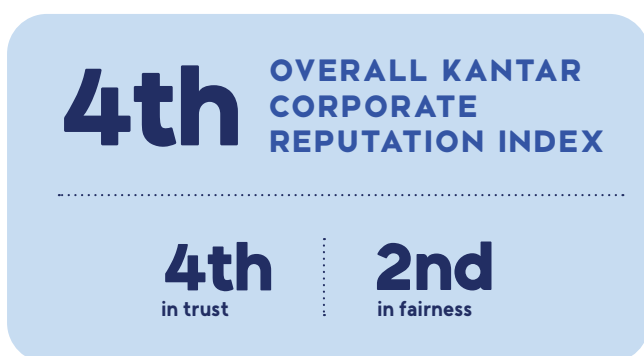
News on TVNZ+ clips were streamed

14 Million

times in FY26.

Where reach meets responsibility

Reaching the largest audiences in Aotearoa brings a responsibility to get it right. Maintaining high editorial and broadcasting standards is central to earning trust - giving audiences confidence that the stories they rely on are accurate, fair and handled with care. Here's how we did in FY26:



TVNZ COMPLAINTS COMMITTEE DECISIONS

TVNZ Complaints Committee receives and considers complaints under BSA and Media Council standards in the first instance.

FY25		FY26
BSA		BSA
1,555 complaints 114 upheld		1,443 complaints 49 upheld
MEDIA COUNCIL		MEDIA COUNCIL
87 complaints 1 upheld		70 complaints 5 upheld

REFERRALS

In FY2026 the BSA handled 32 BSA referrals about TVNZ programming (referrals are counted per BSA decision). The BSA has issued one uphold decision.*

TVNZ had 3 referrals to the Media Council, none were upheld.

FY25		FY26
BSA		BSA
42 referred 5 upheld		32 referred 1 upheld
MEDIA COUNCIL		MEDIA COUNCIL
3 referred - None upheld		3 referred - None upheld

* Some decisions are not yet determined



A Year of Unmissable Sport

SPORTS IN NUMBERS

Over 16 different sporting codes

including football, athletics, cycling and motorsport

UFC Fight Night: Adesanya v Pyfer was streamed over

160,000
times

ANZ Premiership reached over one million people on TVNZ 2 and was streamed over

868,700

times on TVNZ+

White Ferns viewership was

up 23%

for the 2025/26 season on TVNZ+



event increased audiences YOY on both TVNZ 1 and TVNZ+

8th T20 Black Clash

International cricket reached over

2.27 million

viewers on broadcast, and over 530,000 accounts on TVNZ+



25 million total streams across all content on TVNZ+'s SportsHub

FIFA WORLD CUP 2026™



104 matches

across 39 days



20 million streams

across TVNZ+ and TVNZ+ Event Pass matches

1.65 million

people watched on TVNZ 1



22 games

available free-to-view



1 in 3

watched the tournament either on broadcast TV or TVNZ+



All Whites free-to-view games reached over

one million Kiwis,

and over half a million on TVNZ+



Chris Chang TVNZ Presenter

When Chris Chang heard TVNZ had secured the exclusive rights, he couldn't wait to see how he could be involved. Alongside his day-to-day role as co-host of Breakfast, Chris hosted a FIFA World Cup 2026™ studio show, covering the 11 matches available free-to-view on TVNZ 1 which included huge moments – the final, the opening match and every All Whites game.

"Along with the Olympics, I'd say it was a career highlight. We had an awesome team, including working with people like Christoph Locher, the director, who is a massive football fan. Being involved with so many people who genuinely love the game made it really easy."

For Chris, the FIFA World Cup 2026™ was never just about the football. It was about bringing New Zealanders together and being part of that shared experience. He loved seeing casual fans get swept up in the excitement, following the viral moments like Tim Payne and the stories behind the players. "I love that my kids and other people's kids were so obsessed with the World Cup. My kids loved watching the highlights before bed every night."

Alongside the World Cup, Chris has become a familiar face of football for New Zealand audiences, being part of the Soccer Ashes and the FIFA International Friendlies. As a lifelong Spurs fan, a dream came true for Chris, when he met one of his heroes in the Breakfast studio, Ledley King, and got to announce that Tottenham Hotspur was coming to New Zealand to play a friendly match against Auckland FC, 50 years since their last visit.

Chris sees it as critical TVNZ is involved in these big sporting conversations, because "it's not just a sporting moment, it's a news moment and it's a human moment. For New Zealanders who have watched these athletes grow and progress through their careers, it's massively important that they can be part of the journey."

Our People

FULL TIME EQUIVALENT
EMPLOYEES (FTE)

538

end of June 2026



51%

Male

48%

Female

1%

Gender Diverse

WOMEN REPRESENT



48%

of our total workforce



68%

of our business
leaders



83%

of our executive team
(including CEO)



50%

of our board

PAY PARITY

TVNZ reviews pay annually to ensure parity for equivalent roles.

LIVING WAGE

TVNZ continues to ensure all permanent and part time (excludes casual/work experience students) employees are paid a minimum of the living wage and has done since 2014.

AVERAGE GENDER PAY GAP



FY25: -0.37% | FY24: -4.6% | FY23: -1.0%
 this means the average salary for females is 5.11% higher than the average salary for males

Average male hourly rate compared with average female hourly rate across all permanent employees (excluding the CEO)

AGE

Our people range in age from

18-75



The average age is

42

TENURE

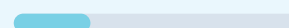
8yrs

average tenure



27%

of our people have been with TVNZ for over 10 years



AVERAGE ETHNICITY PAY GAP

↑ Māori FY26 3.54%

this means the average salary for Māori is 3.54% less than the average salary for all non Māori

↓ Asian FY26 5.80%
 reduction of 3%

— Pasifika FY26
 As we have less than 3% Pasifika employees the sample size is too small to accurately calculate the Pasifika Pay Gap.

Average Māori/Asian hourly rate compared with average hourly rate across all other permanent employees (excluding the CEO)

FROM OUR 2026 INCLUSION & DIVERSITY SURVEY



96%
 of our people support diversity and inclusion within TVNZ



93%
 of our people believe TVNZ people treat each other with respect, regardless of age, gender, disability, sexual orientation or other differences.

TVNZ people identify with at least

17

DIFFERENT ETHNICITIES

The 4 top ethnicities identified are:

NZ European/Pākehā 59%

Asian 14%

NZ Māori 7%

Pacifica 3%

the top 7 being:

**New Zealand
 United Kingdom**

India

China

Philippines

Australia

South Africa

FY27 and Beyond

FY27 AND BEYOND: FROM DIGITAL INVESTMENT TO GROWTH

FY27 marks the third year of TVNZ's five-year Digital+ 2030 strategy and the second year of planned, self-funded investment. Building on the momentum of FY26, the year ahead will focus on turning our investment into impact. Importantly, many of the strategic initiatives delivered or advanced through this period are expected to begin generating positive revenue outcomes in FY27 contributing to our return to profitability in FY28 as the benefits of our transformation start to scale.

SUPERCHARGING TVNZ+

With the new TVNZ+ platform now live, FY27 is about unlocking its full potential. The focus shifts from major platform delivery to faster innovation, creating a richer, smarter and more personalised viewing experience for New Zealanders. Over the year ahead, audiences can expect new features that make TVNZ+ more dynamic and easier to discover, from auto-playing trailers and more tailored recommendations to new pay experiences and fresh formats, including short-form vertical video. These enhancements will help deepen engagement, open new commercial opportunities and support TVNZ's next phase of growth.

DELIVERING CONTENT THAT MATTERS TO NEW ZEALANDERS

While distribution methods are rapidly changing, content remains at the heart of TVNZ's connection with audiences. In FY27, 1News will continue to play a vital role in keeping New Zealanders informed through comprehensive coverage of the 2026 General Election, including Leaders' Debates, a Multi-Party Debate and full election night coverage.

Our news specials will also evolve, with our You, Me and... format exploring issues that matter to New Zealanders through a growing slate of distinctive, audience-led journalism. Sport will remain a powerful driver of reach and engagement, with free-to-view

coverage of the NPC and America's Cup on offer. Local storytelling will continue to anchor the schedule, including the return of the Documentary New Zealand strand, A Remarkable Place to Die, and another year of Shortland Street, with the iconic soap increasing to four nights a week.

This mix of trusted news, live sport and local storytelling will help TVNZ maintain its unique place in New Zealand's media landscape while continuing to build the audience scale needed to support future growth.

POWERING THE NEXT PHASE OF DIGITAL+

FY27 will also see continued progress on two strategic initiatives that will help power TVNZ's next phase of growth: Total TV and Content Business Systems.

Total TV will make it simpler and more effective for advertisers to plan, buy and measure campaigns across TVNZ's broadcast and digital inventory. By creating a more seamless, self-service advertising experience, TVNZ will be better positioned to compete with global technology platforms, grow our share of the total advertising market and capture more of New Zealand's fast-growing digital video opportunity.

Content Business Systems will modernise the systems that support TVNZ's end-to-end content lifecycle, enabling teams to work more efficiently and make faster, better-informed decisions through improved data. Together, these initiatives will create stronger revenue, audience and operational foundations, helping TVNZ convert its digital investment into sustainable growth through FY28 and beyond.

tvnz+ Over the Years

2015

A BRAND-NEW LOOK FOR TVNZ ONDEMAND

New site, an app and exciting new features like watchlist, favourites and pick up and play. It was also the launch of a TVNZ account, with users requiring one to watch content.

2022

LAUNCH OF TVNZ+

The TVNZ+ rebrand repositioned the platform as a streaming destination rather than an OnDemand catch-up service.

2026

LAUNCH OF NEW PLATFORM

A new TVNZ+ platform launches, unlocking more great viewing for audiences. Initial upgrades include a redesigned carousel, a Top 10 belt, and a simpler, more secure login. The new platform lays the foundations for TVNZ+ to take it up a notch again, with pay products and personalisation around the corner.

1996

TVNZ ONLINE LAUNCHES

A website that allowed New Zealanders to purchase merchandise, VHS tapes and check out what's coming out with the tv guide.

2007

THE LAUNCH OF TVNZ ONDEMAND

Originally a service for viewers to catch up on shows they'd missed on broadcast TV, TVNZ OnDemand featured just 300 videos at launch!

2017

TVNZ LIVE CHANNELS

Tvzn.co.nz was combined with TVNZ OnDemand, with one website hosting live streamed channels of TVNZ 1, 2 and DUKE. Alongside catch-up favourites, movies, dramas and more.

2023

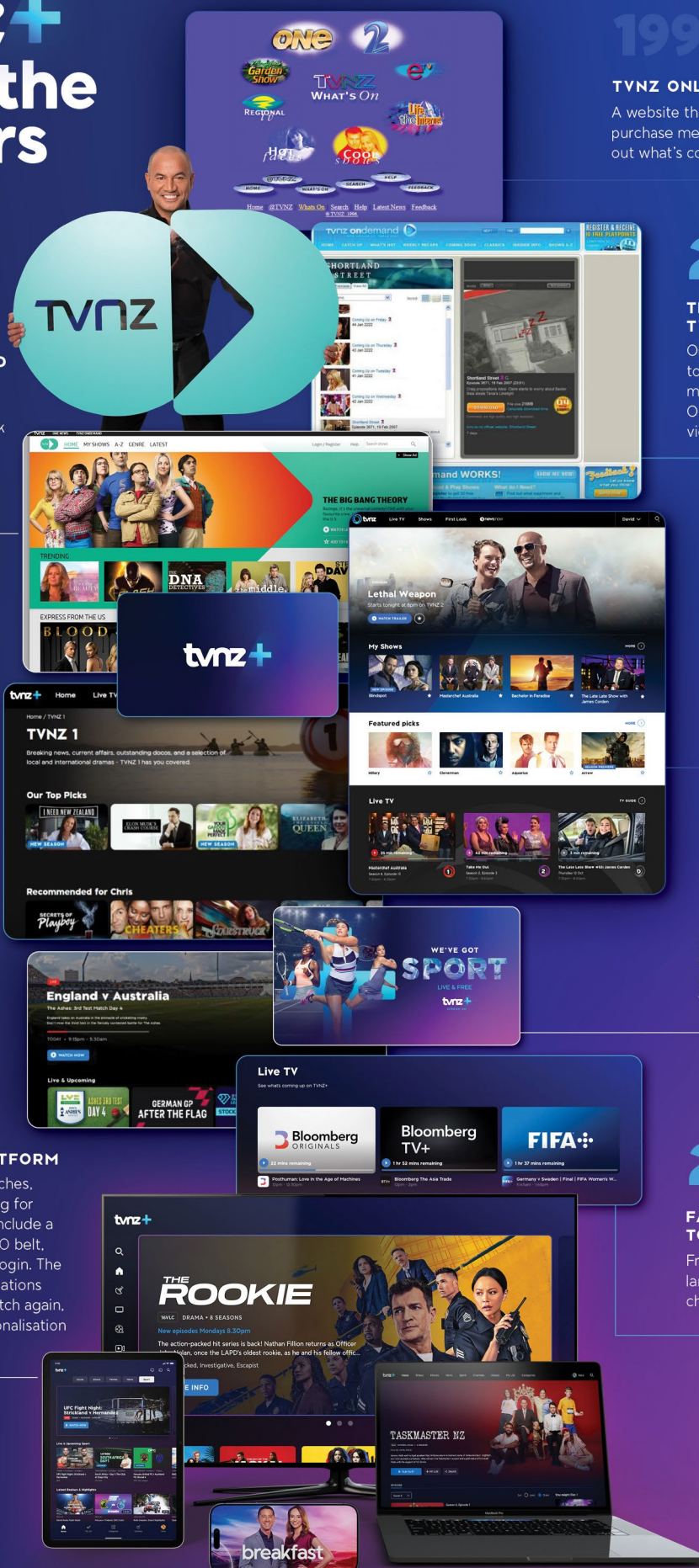
LAUNCH OF SPORTS HUB

Live sports events, replays and highlights launched with the Hub, with fans able to watch 'live' or from the start.

2024

FAST CHANNELS COME TO TVNZ+

Free ad-supported television landed on TVNZ+, with brand-new channels made available 24/7.







Financial Summary

FOR THE YEAR ENDED 30 JUNE 2026

The financial results for the year ended 30 June 2026 show an operating loss before tax of (\$20.4 million) due to planned strategic investment in products and platforms needed to drive long-term digital growth.

After accounting for net non-cash impairment adjustments of \$34.9 million the company has returned a net profit after tax of \$16.3 million. While there is no FY26 impairment adjustment the impairments recognised in previous years resulted in an acceleration of expense recognition, which has in turn lowered costs in the 2026 financial year and increased profit.

	Operating revenue and expenses \$000	Net impairment adjustments \$000	Final results 30 June 2026 \$000	Operating revenue and expenses \$000	Net impairment adjustments \$000	Final results 30 June 2025 \$000
Operating revenue	262,901	-	262,901	281,066	-	281,066
Expenses						
Programming	(137,051)	51,479	(85,572)	(140,386)	42,719	(97,667)
Transmission and technology	(32,116)	8,135	(23,981)	(27,065)	5,228	(21,837)
Personnel expense	(54,846)	37	(54,809)	(50,761)	-	(50,761)
Contracted services	(25,240)	-	(25,240)	(15,973)	-	(15,973)
Other operating expenditure	(25,472)	710	(24,762)	(29,338)	116	(29,222)
Depreciation and amortisation	(11,659)	3,059	(8,600)	(12,644)	4,945	(7,699)
Impairment	-	(28,498)	(28,498)	-	(38,039)	(38,039)
	(286,384)	34,922	(251,462)	(276,167)	14,969	(261,198)
Earnings before interest tax	(23,483)	34,922	11,439	4,899	14,969	19,868
Profit/(loss) for the period before tax	(20,396)	34,922	14,526	4,899	14,969	24,533
Income tax benefit /(expense)	1,741	-	1,741	1,177	-	1,177
Profit/(loss) for the period	(18,665)	34,922	16,267	10,741	14,969	25,710

Total revenue is down (6.5%) or (\$18.2 million) year-on-year driven by expected linear decline combined with a downturn in economic conditions during H1 FY26. Within this total digital revenue growth is 16.8%. Costs are \$9.7 million less year-on-year due to the impact of prior year impairment adjustments which brought forward the timing of expense recognition.

The statutory net impact of the decrease in revenue and cost was an EBIT profit of \$11.4 million which is a (\$8.4 million) decrease vs FY25

- TV advertising revenue is (\$23.8 million) lower than FY25, due to an expected linear decline along with a downturn in economic conditions during H1 FY26.
- Digital revenue has increased \$11.4 million, or +16.8% year-on-year

Total costs before impairment adjustments of \$286.4 million have increased \$10.2 million year-on-year due to planned spend on strategic initiatives, partially offset by the annualisation of cost savings from the FY25 cost reduction programme. The total FY26 strategic investment spend is \$27.2 million, which compares to \$15.0 million in the prior year.

Costs after impairment adjustments of \$251.5 million show a decrease of \$9.7 million year-on-year. This is due to the impairments booked in prior years which have, accelerated cost recognition of programme rights and other assets, resulting in increased costs in prior years and reduced costs in the 2026 financial year. The \$9.7 million decrease in cost is driven by:

- Content amortisation costs decreasing \$12.1 million year-on-year, due to a \$3.4 million decrease in content spend and net impairment adjustments of \$8.7 million.
- Personnel costs excluding projects decreased \$1.6 million due to annualised cost savings but have increased \$4.0 million overall due to fixed term contractors hired for work on strategic initiatives.
- Technology and contracted services costs before impairment adjustments have increased \$14.2 million due to spend on strategic initiatives. Impairment adjustments of \$2.9 million partially offset the increase.



Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Contents

34 Statement of Responsibility

35 Consolidated Financial Statements

68 Report of the Auditor General

72 Additional Information



Statement of Responsibility

FOR THE YEAR ENDED 30 JUNE 2026

The Board and management of Television New Zealand Limited are responsible for:

- The preparation of these financial statements and the judgements used in them.
- Establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board and management these financial statements fairly reflect the financial position of Television New Zealand Limited as at 30 June 2026 and its financial performance and cash flows for the year ended on that date.

For and on behalf of the Board,



Andrew Barclay
Chair



John Quirk
Chair, Audit and Risk Committee

27 August 2026

Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Notes	\$000	\$000
Operating revenue	4	262,901	281,066
Expenses			
Programming		(85,572)	(97,667)
Personnel expense	5	(54,809)	(50,761)
Transmission, technology and telecommunications		(23,981)	(21,837)
Contracted services		(25,240)	(15,973)
Marketing		(13,379)	(11,822)
Premises and occupancy		(2,552)	(4,374)
Industry levies		(3,637)	(3,857)
Other		(7,458)	(9,248)
Depreciation and amortisation	5	(8,600)	(7,699)
Financial instruments/foreign currency gains/(losses)	7	2,264	79
Impairment	6	(28,498)	(38,039)
		(251,462)	(261,198)
Earnings before interest and tax		11,439	19,868
Interest income		3,224	4,949
Interest expense		(137)	(284)
Profit/(loss) for the period before tax		14,526	24,533
Income tax benefit/(expense)	8	1,741	1,177
Profit/(loss) for the period		16,267	25,710

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Notes	\$000	\$000
Profit/(loss) for the period		16,267	25,710
Other comprehensive income that are not reclassified to profit or loss in subsequent periods			
Revaluation of land and buildings	11	6,217	4,131
Income tax effect		(1,741)	(1,157)
Revaluation of land and buildings, net of tax		4,476	2,974
Total comprehensive income/(loss) for the period		20,743	28,684

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total \$000
At 1 July 2025	140,000	70,997	20,610	231,607
Profit/(loss) for the year	-	-	16,267	16,267
Other comprehensive income net of income tax	-	4,476	-	4,476
Total comprehensive income/(deficit) for the year	-	4,476	16,267	20,743
Transaction with owners in their capacity as owners				
Dividend paid in the year	-	-	(4,700)	(4,700)
At 30 June 2026	140,000	75,473	32,177	247,650

At 1 July 2024	140,000	68,023	(5,100)	202,923
Profit/(loss) for the year	-	-	25,710	25,710
Other comprehensive income net of income tax	-	2,974	-	2,974
Total comprehensive income/(deficit) for the year	-	2,974	25,710	28,684
Transaction with owners in their capacity as owners				
Dividend paid in the year	-	-	-	-
At 30 June 2025	140,000	70,997	20,610	231,607

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Notes	2026 \$000	2025 \$000
ASSETS			
Current assets			
Cash and cash equivalents	9	32,575	33,905
Short term investments	9	50,000	75,000
Trade receivables and prepayments	10	53,064	38,149
Programme rights	12	30,928	3,033
Derivatives	19	1,155	46
Tax receivable	8	177	177
Total current assets		167,899	150,310
Non-current assets			
Property, plant and equipment	11	124,802	122,304
Right-of-use assets	13	2,189	2,987
Other intangibles	12	2,784	640
Total non-current assets		129,775	125,931
Total assets		297,674	276,241
LIABILITIES			
Current liabilities			
Trade and other payables	16	40,812	34,917
Employee entitlements	16	2,921	2,643
Deferred income	17	3,035	1,346
Lease liabilities	13	659	783
Derivatives	19	-	443
Provisions	18	227	497
Total current liabilities		47,654	40,629
Non-current liabilities			
Employee entitlements	16	645	620
Lease liabilities	13	1,725	2,385
Provisions	18	-	1,000
Total non-current liabilities		2,370	4,005
Total liabilities		50,024	44,634
EQUITY			
Share capital	21	140,000	140,000
Revaluation reserve	21	75,473	70,997
Retained earnings		32,177	20,610
Total equity		247,650	231,607
Total equity and liabilities		297,674	276,241

The accompanying notes form part of these financial statements.

For and on behalf of the Board, who authorised the issue of these financial statements on 27 August 2026.


Andrew Barclay
Chair


John Quirk
Chair, Audit and Risk Committee

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$000	2025 \$000
Cash flows from operating activities			
Receipts from customers		255,542	273,565
Receipt of programme funding		4,142	7,863
Interest received		3,629	5,045
Payments to suppliers and employees		(275,009)	(264,456)
Interest paid		-	(52)
Net cash flows from operating activities	22	(11,696)	21,965
Cash flows used in investing activities			
Purchase of property, plant and equipment	11	(4,996)	(2,613)
Purchase of intangibles	12	(2,221)	(669)
Purchase of short term investments	9	-	(10,000)
Sale of short term investments	9	25,000	-
Net cash flows used in investing activities		17,783	(13,282)
Cash flows used in financing activities			
Lease liability payments	13	(921)	(921)
Dividends paid		(4,700)	-
Net cash flows used in financing activities		(5,621)	(921)
Net increase/(decrease) in cash and cash equivalents		466	7,762
Net foreign exchange differences	7	(1,796)	(89)
Cash and cash equivalents at the beginning of the year		33,905	26,233
Cash and cash equivalents at the end of the year	9	32,575	33,905

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1) CORPORATE INFORMATION

Television New Zealand Limited and its subsidiaries (together, "TVNZ") operate as a multi-channel television and digital media broadcasting and production company in New Zealand.

TVNZ Limited is a limited liability company incorporated in New Zealand under the Companies Act 1993 and is wholly owned by the Crown. TVNZ is bound by the requirements of the Television New Zealand Act 2003. The Crown does not guarantee the liabilities of TVNZ in any way.

These consolidated financial statements were approved for issue by the Board of Directors on 27 August 2026.

2) SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

a) Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Television New Zealand Act 2003, Financial Reporting Act 2013, Crown Entities Act 2004 and the Companies Act 1993. For the purposes of complying with NZ GAAP the entity is a for-profit entity. The consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments that have been measured at fair value, assets and liabilities that are designated in a fair value hedge relationship and land and buildings measured at fair value.

b) Statement of compliance

The consolidated financial statements of TVNZ comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for profit entities.

The accounting policies set out in these notes to the financial statements have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

The consolidated financial statements are presented in New Zealand dollars (\$), which is TVNZ's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand unless otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous year.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

2) SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Television New Zealand Limited and its subsidiaries at 30 June 2026.

Subsidiaries are those entities controlled, directly or indirectly, by TVNZ. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between TVNZ companies are eliminated on consolidation.

Subsidiaries are fully consolidated from the date on which control is obtained by TVNZ and cease to be consolidated from the date on which control is transferred out of TVNZ. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

d) Changes in accounting policies and disclosures

There are no new standards or amendments to existing standards which have or are expected to have a material impact on TVNZ in the current reporting period.

IFRS 18 *Presentation and Disclosure in Financial Statements* becomes effective for reporting periods beginning on or after 1 January 2027. TVNZ is assessing the impact of the new standard. The standard may result in changes to the presentation and disclosure of information in the financial statements.

3) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Estimates and assumptions are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

Impact on Policies

Management has identified the following accounting policies for which significant judgements, estimates and assumptions are made:

- Note 6 - Impairment
- Note 11 - Fair value of land and buildings

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

4) OPERATING REVENUE

Accounting policy

TVNZ derives revenue from the transfer of goods and services. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer at an amount that reflects the consideration to which TVNZ expects to be entitled in exchange for those services.

Revenue is stated exclusive of goods and services tax (GST).

Key classes of revenue are recognised on the following basis:

Advertising

TVNZ is in the business of providing advertising services on its free to air television and TVNZ+ digital streaming channels. Advertising revenue is recognised as income at the time the performance obligation has been met. The performance obligation is met when the contracted advertising service has been delivered, which for linear television is when the advertisement is broadcast, and for digital advertising is when the contracted digital advertising inventory is delivered. Advertising revenue includes revenue from advertising, sponsorship and programme production funding on TVNZ 1, TVNZ 2, TVNZ DUKE, TVNZ+ and TVNZ.co.nz. Where TVNZ provides advertising for non-cash consideration, revenue is recognised at the fair value of the consideration received, unless TVNZ cannot reasonably estimate the fair value of the non-cash consideration; in which case revenue is recognised by reference to the stand-alone selling price of the advertising promised to the customer.

TVNZ provides retrospective volume bonuses to certain customers once the quantity of advertising services purchased during the period exceeds a threshold specified in the contract. Volume bonuses are offset against amounts payable by the customer. To estimate the variable consideration for the expected future bonuses, TVNZ applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold.

The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. TVNZ then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future bonuses.

Programme funding

Programme funding is recognised initially as deferred income when there is reasonable assurance that it will be received, and that TVNZ will comply with the conditions associated with the funding. Funding that compensates TVNZ for expenses incurred are recognised as income on a systematic basis in the same periods in which the expense is recognised. Where funding is payable directly to the programme producer, TVNZ does not recognise the funding revenue. The programme cost is recorded net of any funding received in TVNZ's financial statements.

Other trading revenue

Other trading revenue is recognised in the accounting period in which the actual service has been provided. Other trading revenue includes revenue from production facilities, programme sales, property rental, pay tv and multi feed service.

Significant financing component

TVNZ does not expect, at contract inception, that the period between the transfer of the promised goods or services from contracts with customers and when the customer pays for those goods and services to be more than one year. TVNZ applies the practical expedient in NZ IFRS 15 to not adjust the promised amount of consideration for the effects of a significant financing component.

Incremental cost of obtaining a contract

TVNZ has elected to apply the optional practical expedient in NZ IFRS 15 for costs to obtain a contract which allows TVNZ to immediately expense sales commissions (included under employee benefits) because the amortisation period of the asset that TVNZ otherwise would have used is one year or less.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

4) OPERATING REVENUE *(continued)*

	2026	2025
	\$000	\$000
Advertising revenue	244,219	266,385
Programme funding	4,238	5,399
Other trading revenue	14,444	9,282
Total operating revenue	262,901	281,066

5) EXPENSES

	2026	2025
	\$000	\$000
Expenses include:		
Personnel expense		
Wages and salaries and other short term benefits	74,793	72,023
Superannuation contribution expense	3,139	2,853
Other personnel expense	1,560	606
Less employee benefits charged to programmes/capitalised	(24,683)	(24,721)
	54,809	50,761
Depreciation and amortisation		
Depreciation - PPE	7,802	6,810
Depreciation - right-of-use assets	798	889
	8,600	7,699
Auditor's remuneration		
Audit of financial statements	402	390
Other assurance engagements*	5	5
Other non audit services**	8	8
	415	403
Reorganisation costs		
Reorganisation costs	1,289	4,101

*Broadcasting Standards Authority (BSA) levy return audit opinion pursuant to the Broadcasting Act 1989.

** Certain agreed upon procedures for Australasian Performing Right Association (APRA) and Recorded Music New Zealand (RMNZ).

Reorganisation costs refer to redundancy payments that were made or accrued during the year as a result of organisational changes. The total cost of \$1.3 million relates to 15 individuals who were either made redundant or notified of redundancy during the year.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

6) IMPAIRMENT

Assets are reviewed for impairment at each reporting date, when events or changes in circumstances indicate the carrying value may be lower than the recoverable amount. Due to the continuing deteriorating market conditions, ongoing impacts of disruption in the media market and the corresponding decline in revenues, management has undertaken an impairment assessment at 30 June 2026.

Assets are tested at an individual level where the asset generates cashflows that are largely independent of other assets. Where this is not the case, assets are tested at a cash generating unit (CGU) level. The recoverable amount, being the higher of its fair value less costs of disposal or value in use, is determined for the cash generating unit (CGU) the asset belongs to.

Management have reviewed the assets on hand at 30 June 2026 and determined none generate cash inflows independent of the others, therefore impairment should be assessed at a CGU level. Management has determined the company has one CGU for the purpose of impairment testing.

A valuation has been prepared to determine the fair value less cost of disposal of the company. In calculating the fair value, the valuation has considered long term forecasts for the company, benchmark growth/decline rates for comparable companies and the value of assets on hand. The fair value less cost of disposal of the CGU has been calculated as less than the carrying value, therefore an impairment is required.

The calculated company valuation for the last 4 years is shown in the table below. In the years ended 30 June 2024 and 2025, the valuation method returning the highest value was a notional liquidation (type of asset based valuation). In 2026 the valuation method changed to a discounted cashflow approach as future profits are forecasted to improve increasing the company value.

Year	Valuation
30 June 2026	\$246.8 million
30 June 2025	\$231.6 million
30 June 2024	\$200.6 million
30 June 2023	\$298.0 million

Management have assessed the assets on hand and apportioned the impairment to write them down to the higher of their fair value less cost of disposal or zero. Management do not believe that the assets value in use is greater than their fair value.

In determining the fair value less cost of disposal, management have used judgement and considered:

- The condition and age of fixed assets
- Historical sale prices of fixed assets
- Number of plays remaining on programme rights, stage of completion for local content and potential yield
- Current market conditions

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

6) IMPAIRMENT *(continued)*

Management have determined the recoverable value of the asset categories listed below.

An impairment of \$28.5 million (2025: \$38.0 million) was recorded at 31 December 2025 which has been included in the consolidated income statement and apportioned across the asset classes listed:

Asset Class	Recognition Basis	31 December 2025 \$000	30 June 2025 \$000
Programme rights	Amortised Cost	(17,441)	(24,778)
Prepaid programme rights*	Cost	(5,617)	(7,243)
Trade prepayments*	Cost	(4,450)	(4,852)
Other intangible assets	Amortised Cost	(77)	(29)
Property, plant & equipment (excluding land & buildings held at fair value)	Cost less accumulated depreciation	(913)	(1,137)
Total		(28,498)	(38,039)

*Included in Trade receivables and prepayments

At 31 December 2025, TVNZ recognised an impairment charge of \$28.5 million. The impact on the full year result is significantly less, as the majority of the assets impaired were short-lived and forecast to be fully utilised by 30 June 2026. Of the \$28.5 million of assets impaired, \$21.8 million relates to assets that would have been expensed in the current year during the normal course of operations. As a result, the net impact of the impairment charge on the full year result is \$6.7 million.

7) FOREIGN CURRENCY

Accounting policy

Transactions in foreign currencies are translated to the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at balance date.

Differences arising on the translation of monetary assets and liabilities in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Derivative financial instruments held are denominated in foreign currencies. The increase or decrease in value of the derivative at balance date represents an unrealised foreign currency gain or loss, which is recognised in the financial statements.

Transactions involving derivatives record the exchange rate at date of purchase or sale in the foreign currencies and the functional currency. When the derivative is settled, the payment or receipt is translated into the functional currency at the prevailing exchange rate and any difference between the recorded exchange rate and the actual exchange rate results in a realised foreign currency gain or loss which is recognised in profit or loss.

	2026 \$000	2025 \$000
Fair value changes of derivative financial instruments gains/(losses)	1,552	(684)
Foreign currency realised gains/(losses)	(1,796)	(89)
Foreign currency unrealised gains/(losses)	2,508	852
	2,264	79

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

8) INCOME TAX

Accounting policy

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on tax rates (and tax law) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The imputation credit account arises from the settlement of assets/liabilities recognised at balance date from:

- (a) imputation credits that will arise from the payment of the amount of the provision for income tax
- (b) imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- (c) imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

8) INCOME TAX *(continued)*

	2026 \$000	2025 \$000
a) Income tax		
The major components of income tax expense are:		
Income statement		
<i>Current income tax</i>		
Current period	(1,152)	7,501
Income tax under/(over) provided in prior years	2	(25)
Tax losses (utilised)/not recognised	1,071	(7,496)
	(79)	(20)
<i>Deferred income tax</i>		
Origination and reversal of temporary differences	(1,662)	(1,157)
	(1,662)	(1,157)
Total income tax (benefit)/expense	(1,741)	(1,177)
b) Reconciliation of income tax expense		
Profit/(loss) before income tax for the year	14,526	24,533
Taxation at 28%	4,067	6,869
Tax Loss not recognised/(recognised)	1,071	(7,496)
Adjusted for the tax effect of:		
Non deductible expenditure	54	84
Income tax under/(over) provided in prior years	2	(25)
Deferred tax asset not recognised	(6,935)	(610)
Total income tax (benefit)/expense	(1,741)	(1,177)
c) Recognised deferred tax assets/(liabilities)		
	2026	
	Current income tax \$000	Deferred income tax \$000
Opening balance	177	-
Charged to income statement – tax expense	1,071	(5,195)
Charged to revaluation reserve	-	(1,741)
Tax losses utilised/(not recognised)	(1,071)	6,936
Closing balance	177	-
Income tax benefit/(expense)		1,741
Amounts recognised in the balance sheet:		
Deferred tax asset		-

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

8) INCOME TAX (continued)

c) Recognised deferred tax assets/(liabilities) (continued)

	2025	
	Current income tax	Deferred income tax
	\$000	\$000
Opening balance	452	-
Charged to income statement – tax expense	(7,481)	547
Charged to revaluation reserve	-	(1,157)
Transfer to other tax types	(290)	-
Tax losses utilised	7,496	610
Closing balance	177	-
Income tax benefit/(expense)		1,177
Amounts recognised in the balance sheet:		
Deferred tax asset		-

	Balance Sheet	
	2026	2025
	\$000	\$000
Deferred income tax at 30 June relates to the following:		
<i>Deferred tax assets/(liabilities)</i>		
Programme rights	368	2,000
Employee entitlements	1,331	1,365
Property, plant and equipment and software	77	(3,990)
Provisions	110	458
Other	2,383	11,405
Deferred tax assets not recognised	(4,269)	(11,238)
	-	-

Unused tax losses

The Group is carrying forward tax losses of \$6.9 million (2025: \$2.8 million) that are available indefinitely for offsetting against future taxable income.

d) Imputation credit account

	2026	2025
	\$000	\$000
The amount of imputation credits available for use in subsequent reporting periods	38,792	40,620

The subsidiaries of TVNZ form part of the same consolidated tax group.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

9) CASH AND CASH EQUIVALENTS AND SHORT TERM INVESTMENTS

Accounting policy

Cash and cash equivalents in the Statement of Financial Position comprises of cash held on call and in hand.

Short-term investments comprise of bank term deposits with maturity terms less than twelve months.

	2026 \$000	2025 \$000
Cash and cash equivalents	32,575	33,905
Short term investments	50,000	75,000
	82,575	108,905

Short-term deposits have reduced in 2026 due to investment spend on strategic initiatives.

10) TRADE RECEIVABLES AND PREPAYMENTS

Accounting policy

Trade receivables are recognised and carried at original invoice amount (including GST) and subsequently measured at amortised cost, less an allowance for doubtful debts. Trade receivables are classified as subsequently measured at amortised cost on the basis of the assets contractual cash flow characteristics and TVNZ's business model for managing them. Trade receivables are held to collect the contractual cash flows.

Collectability of trade receivables is reviewed on an ongoing basis and debts that are known to be uncollectible are written off immediately. The allowance for doubtful debts is based on the difference between the contractual cash flows and those that TVNZ expects to receive. The allowance for doubtful debts considers historical loss experience adjusted for forward looking adjustments specific to the debtors and the economic environment.

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value (refer note 20 for details of credit risk).

	2026 \$000	2025 \$000
Trade receivables	35,341	34,694
Prepaid programme rights	11,018	887
Prepayments - other	4,883	594
Other receivables	1,822	1,974
	53,064	38,149

At 30 June 2025 the majority of prepaid programme rights and other prepayments were impaired.

At 30 June 2026 no impairment was required. See note 6 for more details.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

10) TRADE RECEIVABLES AND PREPAYMENTS *(continued)*

At 30 June, the ageing analysis of trade receivables is as follows

	2026 \$000	2025 \$000
Current	31,593	30,790
Up to 30 days overdue	2,870	3,181
Between 30 and 90 days	682	626
Over 90 days overdue	196	97
	35,341	34,694

11) PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Items of property, plant and equipment (except for land and buildings) are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost to acquire the asset and other directly attributable costs incurred to bring the asset to the location and condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Items of work in progress are transferred to the appropriate class of property, plant and equipment on completion. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Land and buildings are measured at fair value less accumulated depreciation for buildings and impairments losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the consolidated income statement, the increase is recognised in the consolidated income statement. A revaluation deficit is recognised in the consolidated income statement, except to the extent that it offsets an existing surplus on the same asset recognised in the asset's revaluation reserve.

Depreciation is calculated on a straight-line basis to allocate the cost of assets over their estimated useful lives. Land and work in progress is not depreciated.

The estimated useful lives for the current and comparable period are:

Buildings	up to 40 years
Plant and equipment	2 to 20 years
Motor vehicles	5 to 10 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit the asset belongs to. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

11) PROPERTY, PLANT AND EQUIPMENT *(continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Where an item of property, plant and equipment is derecognised, the gain or loss (calculated as the difference between the net proceeds and the carrying value of the item) is included in the income statement in the period the item is derecognised.

Judgements and estimates

The land and buildings are carried at fair value under the revaluation model in accordance with NZ IAS 16 and NZ IFRS 13. The most recent formal independent valuation was prepared by CBRE Limited as at 30 June 2025, a registered independent valuer with experience in valuing similar properties in New Zealand, in accordance with Level 3 of the fair value hierarchy.

Management has determined that independent valuations will be conducted on a triennial basis. In intervening years, management performs an internal assessment at each reporting date to confirm that the carrying amount does not differ materially from fair value. Where indicators of a material movement in value are identified, an independent valuation will be commissioned ahead of the scheduled triennial date.

Following this assessment, management is satisfied that there has been no material movement in the fair value of the TVNZ building since the June 2025 valuation. Accordingly, the building is carried at \$119,000,000, being the value established in the most recent independent valuation.

The valuations completed by CBRE for land and buildings are based on the market capitalisation and discounted cash flow methods. The significant input for the market capitalisation method is the market capitalisation rate. The significant inputs for the discounted cash flow method are the discount rate, terminal yield, and average market growth rate.

The key assumptions used in determining the fair value of land and buildings are:

100 Victoria Street West, Auckland	2026	2025
Adopted market capitalisation rate	6.2%	6.2%
Adopted discount rate	7.8%	7.8%
Terminal yield	6.5%	6.5%
Average market growth rate (p.a.)	2.1%	2.1%

As no independent valuation was performed in the current year, the 2026 assumptions reflect those adopted in the June 2025 valuation, which management considers remain appropriate at the reporting date.

Changes in key assumptions would have an impact on the fair value of land and buildings. Significant decreases (increases) in the market capitalisation rate, discount rate, or terminal yield would result in a significantly higher (lower) fair value. Significant increases (decreases) in the average market growth rate would result in a higher (lower) fair value.

The estimated useful life of a particular asset is based on historical experience, the expected service potential of the asset and technological advances. Adjustments to useful lives are made when considered necessary.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

11) PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Land & buildings \$000	Plant & equipment \$000	Motor vehicles \$000	Work in progress \$000	Total \$000
Year ended 30 June 2026					
At 1 July 2025 net of accumulated depreciation and impairment	119,000	2,100	188	1,016	122,304
Revaluation	6,217	-	-	-	6,217
Additions	-	-	-	4,996	4,996
Transfers from/(to) WIP	59	3,676	702	(4,437)	-
Depreciation charge	(6,106)	(1,508)	(188)	-	(7,802)
Impairment	(170)	(743)	-	-	(913)
Closing net book amount	119,000	3,525	702	1,575	124,802
At 30 June 2026					
Cost and valuation	121,028	83,692	2,326	1,575	208,621
Accumulated depreciation and impairment	(2,028)	(80,167)	(1,624)	-	(83,819)
	119,000	3,525	702	1,575	124,802
Year ended 30 June 2025					
At 1 July 2024 net of accumulated depreciation and impairment	121,037	1,835	338	328	123,538
Revaluation	4,131	-	-	-	4,131
Additions	-	-	-	2,613	2,613
Transfers from/(to) WIP	205	1,634	57	(1,896)	-
Reclassification to Software WIP	-	-	-	(29)	(29)
Disposals	-	-	(3)	-	(3)
Depreciation charge	(6,148)	(458)	(204)	-	(6,810)
Impairment	(225)	(912)	-	-	(1,137)
Closing net book amount	119,000	2,100	188	1,016	122,304
At 30 June 2025					
Cost and valuation	121,019	80,411	2,137	1,016	204,583
Accumulated depreciation and impairment	(2,019)	(78,311)	(1,949)	-	(82,279)
	119,000	2,100	188	1,016	122,304

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

12) INTANGIBLE ASSETS

Accounting policy

Programme rights

Television programmes which are available for use, including those acquired overseas, are recorded at cost less amounts charged to the consolidated income statement based on management's assessment of the useful life, which is regularly reviewed, and additional write downs are made as considered necessary. Programmes produced internally for the purpose of broadcast are initially recognised as intangible assets at production cost. Production costs only include direct costs associated with the programme.

Programme rights are amortised on the following basis:

- (i) Certain programme rights including news and current affairs, sports and locally commissioned programmes are amortised on transmission.
- (ii) All other programme rights (movie and non-movie programme rights) are amortised on a straight-line basis such that all rights are amortised within a period not exceeding one year from the broadcast licence period start date.

Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised on a straight-line basis over their estimated useful economic lives of two to ten years.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Frequency licences

Frequency licences are recorded at cost less amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the period of the licence, 20 years.

Development costs

Development costs on internal projects are only capitalised when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- its intention to complete and use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during development.

Any development costs capitalised are amortised over the period of the estimated economic life of the asset to which they relate.

Where an intangible asset is derecognised, the gain or loss (calculated as the difference between the net proceeds and the carrying value of the item) is included in the consolidated income statement in the period the item is derecognised.

The value of intangible assets has increased at 30 June 2026 compared to the prior year, as nearly all programme rights and software were impaired at 30 June 2025. New programme rights were acquired and software was created during the 2026 financial year, with no further impairment required at 30 June 2026.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

12) INTANGIBLE ASSETS *(continued)*

	Programme Rights	Software	Licences	Total
	\$000	\$000	\$000	\$000
Year ended 30 June 2026				
At 1 July 2025 net of accumulated amortisation and impairment	3,033	640	-	3,673
Additions (internally generated)	58,815	2,221	-	61,036
Additions (externally purchased)	72,093	-	-	72,093
Amortisation charge	(85,572)	-	-	(85,572)
Impairment	(17,441)	(77)	-	(17,518)
Closing net book amount	30,928	2,784	-	33,712
At 30 June 2026				
Cost	180,402	38,457	1,670	220,529
Accumulated amortisation and impairment	(149,474)	(35,673)	(1,670)	(186,817)
	30,928	2,784	-	33,712
Current asset	30,928	-	-	30,928
Non-current asset	-	2,784	-	2,784
	30,928	2,784	-	33,712
Year ended 30 June 2025				
At 1 July 2024 net of accumulated amortisation and impairment	-	-	-	-
Additions (internally generated)	44,898	-	-	44,898
Additions (externally purchased)	80,219	640	-	80,859
Reclassification from PPE WIP	-	29	-	29
Amortisation charge	(97,306)	-	-	(97,306)
Impairment	(24,778)	(29)	-	(24,807)
Closing net book amount	3,033	640	-	3,673
At 30 June 2025				
Cost	125,118	36,531	2,523	164,172
Accumulated amortisation and impairment	(122,085)	(35,891)	(2,523)	(160,499)
	3,033	640	-	3,673
Current asset	3,033	-	-	3,033
Non-current asset	-	640	-	640
	3,033	640	-	3,673

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

13) LEASES

Accounting policy

Right of use assets and lease liabilities arising from a lease are initially measured on a present value basis.

TVNZ recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In considering the lease term, TVNZ applies judgement in determining whether it is reasonably certain that an extension or termination option will be exercised.

In calculating the present value of lease payments, TVNZ uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

	2026	2025
	\$000	\$000
Right-of-use assets		
At 1 July	2,987	2,477
Additions	-	1,399
Depreciation for the period	(798)	(889)
Closing net book amount	2,189	2,987
Lease liabilities		
At 1 July	3,168	2,516
Additions	-	1,399
Interest for the period	137	174
Lease payments made	(921)	(921)
Lease liabilities at 30 June	2,384	3,168
Lease Liability - current	659	783
Lease Liability - non-current	1,725	2,385
	2,384	3,168
Lease related expenses included in the income statement		
Depreciation	798	889
Interest on leases	137	174
	935	1,063

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

14) GROUP COMPANIES

The Group consists of TVNZ and its subsidiaries. The subsidiaries of TVNZ comprise:

Name	Principal activity	% holding	
		2026	2025
Freeview Television Limited	Non trading	100%	100%
NZOOM Limited	Non trading	100%	100%
TVNZ International Limited	Non trading	100%	100%
TVNZ Investments Limited	Non trading	100%	100%

All companies are incorporated in New Zealand. All have balance dates of 30 June.

15) INTEREST IN JOINT VENTURES

Accounting policy

TVNZ's interest in a joint venture is accounted for in the consolidated financial statements using the equity method of accounting. Under the equity method, TVNZ's share of the profits or losses of the joint venture is recognised in the income statement and the share of movements in other comprehensive income is recognised in the Statement of Other Comprehensive Income. The cumulative movements are adjusted against the carrying amount of the investment.

Name	Balance Date	Principal activity	% holding	
			2026	2025
Freeview Limited	30 June	Free to air digital platform	44.9%	44.9%

To the knowledge of the Directors, there are no contingent liabilities relating to TVNZ's interest in the joint venture and no contingent liabilities of the joint venture itself.

16) TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. Trade and other payables are recognised when TVNZ becomes obliged to make future payments resulting from the purchases of goods and services.

Provision is made for employee benefits accumulated as a result of employees rendering services up to balance date. The benefits include wages and salaries, incentives, compensated absences and retirement leave which are expensed in the income statement when services are provided or benefits vest with the employee. The provision for employee benefits is stated at the present value of the estimated future cash outflows to be incurred resulting from employees' services provided up to balance date.

The carrying value of trade and other payables is assumed to approximate their fair value.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

16) TRADE AND OTHER PAYABLES *(continued)*

	2026	2025
	\$000	\$000
Current		
Trade accounts payable	6,238	3,126
Other payables and accruals	18,910	17,223
Overseas programme accruals	15,664	14,568
	40,812	34,917
Employee entitlements		
Current	2,921	2,643
Non-current	645	620
	3,566	3,263

17) DEFERRED INCOME

	2026	2025
	\$000	\$000
Programme funding (NZOA/TMP)	684	991
Other	2,351	355
	3,035	1,346

Programme funding received during the year was in the form of cash and has been recorded at fair value. New Zealand On Air (NZOA) and Te Māngai Pāho (TMP) provide funding for the production and broadcast of specific programmes.

Funding is recognised in the consolidated income statement to match the expenditure associated with this funding.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

18) PROVISIONS

Accounting policy

Provisions are recognised when TVNZ has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Movement in provisions

	Reorganisation \$000	Make good \$000	Total \$000
At 1 July 2025	497	1,000	1,497
Raised during the year	227	-	227
Utilised during the year	(497)	-	(497)
Reversed during the year	-	(1,000)	(1,000)
At 30 June 2026	227	-	227
At 30 June 2026			
Current	227	-	227
Non-current	-	-	-
	227	-	227
At 1 July 2024	1,799	794	2,593
Raised during the year	-	206	206
Utilised during the year	(1,302)	-	(1,302)
At 30 June 2025	497	1,000	1,497
At 30 June 2025			
Current	497	-	497
Non-current	-	1,000	1,000
	497	1,000	1,497

Nature and timing of provision

Reorganisation

The reorganisation provision balance related to the costs of redundancy, outplacement and other costs associated with changes in operational areas of the business to align with TVNZ's strategy and technology changes.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

19) DERIVATIVES

Accounting policy

TVNZ uses derivative financial instruments, within predetermined policies and limits, to manage its exposure to foreign currency exchange rate risk. TVNZ also enters into programme supply contracts that contain a foreign currency embedded derivative.

Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative contract is designed to hedge a specific risk and qualifies for hedge accounting.

Each derivative that is designated as a hedge is classified as a fair value hedge when it hedges the exposure to changes in the fair value of a recognised asset or liability or a firm commitment.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting. At that point any cumulative gain or loss existing in equity remains in equity until the forecast transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss is immediately transferred to the income statement.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recognised immediately in the consolidated income statement. The fair value of forward exchange contracts and embedded derivatives are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

In accordance with its treasury policy, TVNZ does not engage in speculative transactions or hold derivative financial instruments for trading purposes.

	2026 \$000	2025 \$000
Current assets		
Forward currency contracts	1,155	46
Current liabilities		
Forward currency contracts	-	443
<i>Forward currency contracts</i>		

Derivative financial instruments are used by TVNZ in the normal course of business in order to hedge exposures to fluctuations in foreign exchange.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

19) DERIVATIVES *(continued)*

TVNZ has entered into forward exchange rate contracts which are economic hedges but do not satisfy the requirements for hedge accounting. The following table details the notional amounts of these derivative financial instruments at balance date.

Forward Currency Contracts held for trading

	2026 NZD \$000	2025 NZD \$000
Buy AUD/Sell NZD - Maturity 0-12 months	20,410	37,875
Buy USD/Sell NZD - Maturity 0-12 months	8,272	5,696

20) FINANCIAL RISK FACTORS

TVNZ's activities expose it to a variety of financial risks including currency risk, credit risk, liquidity risk, and interest rate risk. TVNZ's overall risk management policy seeks to minimise potential adverse effects on TVNZ's financial performance.

Treasury policies have been approved by the Board for managing each of these risks including levels of authority on the type and use of financial instruments. TVNZ enters into derivative transactions, principally forward currency contracts, only if they relate to underlying exposures.

TVNZ has the following categories of financial instruments:

Held for trading financial assets (including derivative financial instruments); loans and receivables (including cash and cash equivalents and trade receivables); held for trading financial liabilities (including derivative financial instruments); and financial liabilities measured at amortised cost (including trade and other payables and loans and borrowings).

The carrying amounts of these financial instruments are disclosed on the face of the Statement of Financial Position or in each of the applicable notes.

Currency risk

TVNZ undertakes transactions denominated in foreign currencies, predominately Australian dollars, for programme rights' purchases. As a result of these transactions TVNZ has exposure to foreign exchange risk. TVNZ's foreign exchange policy is to hedge a portion of material foreign currency denominated costs at the time of the commitment on a rolling 36-month basis. TVNZ ensures that its net exposure to foreign denominated cash balances is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

20) FINANCIAL RISK FACTORS *(continued)*

At 30 June TVNZ had the following foreign currency exposures:

	2026 \$000	2025 \$000
Financial assets		
Cash and cash equivalents	512	472
Trade receivables and prepayments	28	-
	540	472
Financial liabilities		
Trade and other payables	(19,998)	(13,867)
Foreign currency derivatives		
Forward contracts	28,682	43,571
Total net exposure	9,224	30,176

At 30 June, had the New Zealand dollar strengthened/(weakened) by 10% against foreign currencies with all other variables held constant, post tax profit and equity would have been (lower)/higher as follows:

	Post tax profit		Equity	
	+10% \$000	(10%) \$000	+10% \$000	(10%) \$000
2026	(1,803)	4,968	(1,803)	4,968
2025	(2,050)	2,094	(2,050)	2,094

Interest rate risk

TVNZ's exposure to interest rate risk relates primarily to cash and cash equivalents.

At 30 June, TVNZ had the following mix of financial assets and liabilities exposed to variable interest rate risk.

	2026 \$000	2025 \$000
Financial assets		
Cash and cash equivalents	32,575	33,905
Short term investments	50,000	75,000
Net exposure	82,575	108,905

TVNZ uses interest rate swaps to hedge any underlying debt obligations. No interest rate swaps are held at 30 June 2026 (2025: nil).

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

20) FINANCIAL RISK FACTORS *(continued)*

Credit risk

Credit risk is the risk of financial loss to TVNZ if a customer or counterparty to a financial instrument fails to meet its obligations. In the normal course of business TVNZ incurs credit risk with financial institutions and trade receivables. TVNZ has a credit policy which is used to limit counterparty risk through restrictions on the amount of short-term investments that may be placed with any one approved financial institution.

The maximum exposure at balance date equals the carrying value of cash, derivative financial instruments (assets) and trade receivables as shown in the Statement of Financial Position and specified in applicable notes.

The major concentration of credit risk within trade receivables is the extension of credit to advertisers through accredited advertising agencies. These agencies are required to comply with a formal accreditation process, which includes the regular review of their financial position. Each accredited agency is required to meet a certain financial ratio or alternatively provide other forms of financial reassurance to TVNZ.

TVNZ does not require collateral or security to support financial instruments due to the quality of the counterparties with which it deals.

Liquidity risk

Liquidity risk is the risk that TVNZ may be unable to meet its financial obligations as they fall due. It is TVNZ's policy to ensure that adequate funding is available at all times to meet future commitments as they arise. Management monitors rolling forecasts of TVNZ's liquidity reserve on the basis of expected cash flows.

The table below analyses the contractual cash flows for all financial liabilities and derivatives. The forward exchange contracts inflow and outflow are notional values.

2026				
	Within one year \$000	One to two years \$000	One to five years \$000	Total \$000
Trade and other payables	40,812	-	-	40,812
Forward exchange contracts - outflow	28,682	-	-	28,682
Forward exchange contracts - inflow	(29,837)	-	-	(29,837)
	39,657	-	-	39,657
2025				
	Within one year \$000	One to two years \$000	One to five years \$000	Total \$000
Trade and other payables	34,917	-	-	34,917
Forward exchange contracts - outflow	43,571	-	-	43,571
Forward exchange contracts - inflow	(43,174)	-	-	(43,174)
	35,314	-	-	35,314

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

20) FINANCIAL RISK FACTORS *(continued)*

Fair value

TVNZ uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments is estimated using Level 2 criteria such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. The fair value of land and buildings is estimated using level 3 criteria, refer to Note 11 for valuation details.

There were no transfers between Level 1 and Level 2 during the year (2025: none).

The fair values of the foreign currency contracts in Note 19 is assessed under Level 2 of the fair value hierarchy.

For purposes of subsequent measurement, financial assets and liabilities are classified at fair value through profit or loss.

The fair value of land and buildings is assessed under Level 3 of the fair value hierarchy. The value of land and buildings are determined based on market valuations prepared by an independent registered valuer. Changes in fair value are recognised in the Statement of Comprehensive Income.

Capital management

TVNZ capital includes share capital, reserves and retained earnings.

There have been no material changes to TVNZ's management of capital during the year.

21) SHARE CAPITAL AND RESERVES

For movements in share capital and reserves refer to the Statement of Changes in Equity..

Share capital

As at 30 June 2026 there were 140,000,000 shares issued and fully paid (2025: 140,000,000).

All ordinary shares rank equally with one vote per share and carry rights to dividends.

Upon winding up, shareholders rank equally with regard to TVNZ's residual assets.

Revaluation reserve

	2026 \$000	2025 \$000
Movement in revaluation reserve:		
Opening balance	70,997	68,023
Charged to other comprehensive income (net of tax)	4,476	2,974
Closing balance at 30 June	75,473	70,997

The revaluation reserve records the cumulative change in value, net of tax, of Land & Buildings held by TVNZ.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

22) CASH FLOW STATEMENT RECONCILIATION

	2026 \$000	2025 \$000
Reconciliation of net profit after tax to net cash flows from operations		
Net profit/(loss)	16,267	25,710
Adjustments for:		
Depreciation and amortisation (excluding programme rights)	8,600	7,699
Unrealised foreign currency losses/(gains)	(2,508)	(168)
Impairment of fixed assets	990	1,166
Changes in assets and liabilities		
(Increase)/decrease in trade receivables and prepayments	(14,915)	(505)
(Increase)/decrease programme rights	(26,884)	(3,033)
Increase/(decrease) trade and other payables	6,032	(7,297)
Increase/(decrease) deferred income	1,689	(786)
(Increase)/decrease income tax payable	-	275
Increase/(decrease) provisions	(967)	(1,096)
Net cash from operating activities	(11,696)	21,965

23) RELATED PARTY DISCLOSURES

a) Subsidiaries

The consolidated financial statements include the financial statements of TVNZ and its subsidiaries, listed in Note 14.

b) Joint venture

The following table provides the total amount of transactions that were entered into with Joint Ventures.

	2026 \$000	2025 \$000
Revenue from Freeview Limited	1,116	1,031
Purchases from Freeview Limited	504	367
Amounts owed by Freeview Limited	149	169

All transactions with the joint venture arise in the normal course of business. None of the balances are secured.

c) Government entities

	2026 \$000	2025 \$000
Funding from NZOA, TMP	4,238	5,399

During the 2026 financial year, TVNZ leased part of its premises at 100 Victoria St West to Radio New Zealand.

Apart from funding received from NZOA and TMP and the lease with Radio New Zealand, transactions with other government agencies such as government departments, SOEs and Crown entities are not disclosed as related party transactions, since such disclosure is not required.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

23) RELATED PARTY DISCLOSURES *(continued)*

d) Key management personnel

Key management consists of TVNZ's Directors, Chief Executive Officer and the members of the executive team (current and former during the year). Key management personnel compensation is as follows:

	2026 \$000	2025 \$000
Executive team		
Salary and other short-term benefits	3,616	3,108
Defined contribution superannuation expense	172	143
Termination benefits	153	263
	3,941	3,514
Directors		
Directors' fees	522	421

24) COMMITMENTS

	2026 \$000	2025 \$000
<i>Programme rights</i>		
Within one year	31,597	49,878
One to five years	74,479	13,679
Later than five years	189	-
	106,265	63,557
<i>Technology and other</i>		
Within one year	24,538	-
One to five years	36,061	-
Later than five years	-	-
	60,599	-

The commitments are determined with reference to licence period start dates. Commitments for programme rights denominated in foreign currency are converted at the exchange rate ruling at the date of transaction and revalued at year end. A number of large multiyear contracts for programme rights were near completion in June 2025. New contracts were entered into during the 2026 financial year, driving an increase in commitments in 2026.

25) CONTINGENT LIABILITIES

In the normal course of business various litigation claims have been made against TVNZ. Given the absence of quantified claims in these proceedings, and uncertainty as to the outcomes of these claims, no estimate of the financial effect can be made and no provision for any potential liability has been made in the financial statements.

26) EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has approved a fully imputed dividend of \$2.2 million.

There have been no other significant events occurring since balance date requiring disclosure.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

27) COMPARISON OF BUDGET TO ACTUAL RESULTS

Budget amounts

The budget amounts are those approved by the Board before the beginning of the 2026 financial year. The budget amounts have not been audited

	Actual FY26 \$000	Budget FY26 \$000
a) Financial performance		
Revenue	262,901	272,485
Operating expenses	(251,462)	(323,983)
EBIT	11,439	(51,498)
Interest income	3,224	3,100
Interest expense	(137)	(131)
Income tax benefit/(expense)	1,741	-
Net profit/(loss) for the year	16,267	(48,529)
b) Movements in equity		
Net profit/(loss) for the year	16,267	(48,529)
Distributions to the shareholder	(4,700)	-
Other comprehensive income	4,476	-
Movements in equity for the year	16,043	(48,529)
Equity at start of the year	231,607	273,762
Equity at end of the year	247,650	225,233

Revenue of \$262.9 million was below budget by \$9.6 million, primarily due to lower than expected television advertising revenue performance throughout the year. Operating expenses of \$251.5 million were \$72.5 million below budget. This was primarily driven by the timing of strategic initiative expenditure and a net favourable impact of \$34.9 million from impairment-related accounting adjustments. Impairments recognised in prior years accelerated cost recognition on impaired assets, resulting in a lower cost base in the current year.

	Actual FY26 \$000	Budget FY26 \$000
c) Financial position		
Current assets	167,899	147,540
Non-current assets	129,775	122,323
Total assets employed	297,674	269,863
Current liabilities	47,654	41,470
Non-current liabilities	2,370	3,160
Total liabilities	50,024	44,630
Share capital	140,000	140,000
Revaluation reserve	75,473	68,023
Retained earnings	32,177	17,210
Total equity	247,650	225,233
Total equity and liabilities	297,674	269,863

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2026

27) COMPARISON OF BUDGET TO ACTUAL RESULTS *(continued)*

Current assets were above budget by \$20.4 million, primarily due to higher cash balances, driven by lower than forecast strategic initiative expenditure.

Non-current assets were higher than budget by \$7.5 million. This was partially due to software expenditure that met the criteria for capitalisation rather than being expensed, together with the timing of asset purchases occurring later in the year than anticipated, resulting in lower depreciation charges than budgeted.

Current liabilities were above budget, primarily due to higher overseas programme accruals resulting from the timing of content-related payments.

	Actual FY26 \$000	Budget FY26 \$000
d) Cash flows		
Net cash flows from/(to):		
Operating activities	(11,696)	(33,087)
Investing activities	17,783	(5,884)
Financing activities	(5,621)	(947)
Net increase/(decrease) in cash held	466	(39,919)
Add opening cash brought forward	33,905	42,994
Net foreign exchange differences	(1,796)	–
Ending cash carried forward	32,575	3,075

Cash flows from operating activities were \$21.4 million above budget, primarily reflecting lower strategic initiative expenditure.

Investing cash flows were \$23.7 million favourable to budget due to the sale of a short-term deposit during the year.

Financing cash flows were \$4.7 million below budget following the payment of a dividend during the year.

	Actual FY26	Budget FY26
e) Performance targets		
<i>Profitability</i>		
Return on average equity	6.8%	(19.5%)
<i>Gearing</i>		
Net interest bearing debt/net interest bearing debt plus equity	0.0%	0.0%
<i>Financial stability</i>		
Total equity/total assets	83.2%	83.5%
<i>Interest cover</i>		
EBITDAF/interest expense	338 times	(302) times

(EBITDAF - earnings before interest, tax, depreciation, amortisation and revaluation of financial instruments)

Report of the Auditor-General

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TELEVISION NEW ZEALAND LIMITED'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

The Auditor-General is the auditor of Television New Zealand Limited. The Auditor-General has appointed me, Lloyd Bunyan, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements on his behalf.

OPINION

We have audited:

- The financial statements of the Group that comprise the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 35 to 67.

In our opinion:

- The consolidated financial statements of the Group present fairly, in all material respects, its financial position as at 30 June 2026, and its Financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards and NZ equivalents to International Financial Reporting Standards.

BASIS FOR OUR 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 audit opinion.

RESPONSIBILITIES OF THE BOARD FOR THE FINANCIAL STATEMENTS

The Board is responsible on behalf of the Group for preparing:

- Financial statements that fairly present the Group's financial position, financial performance, and its cash flows, and comply with International Financial Reporting Standards and NZ equivalents to International Financial Reporting Standards; and

The Board is responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Group, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004, Television New Zealand Act 2003, Companies Act 1993 and the Public Finance Act 1989.

Report of the Auditor-General

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, 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 the financial statements.

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

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 risks of material misstatement of the financial statements, 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 Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 information we audited 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 Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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 arise from the Public Audit Act 2001.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the information included on pages 34 and 72 to 75 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

Report of the Auditor-General

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENCE

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit we have provided other assurance and agreed upon procedures to the Group. Other than the audit, and these services, we have no relationship with or interests in the Group.

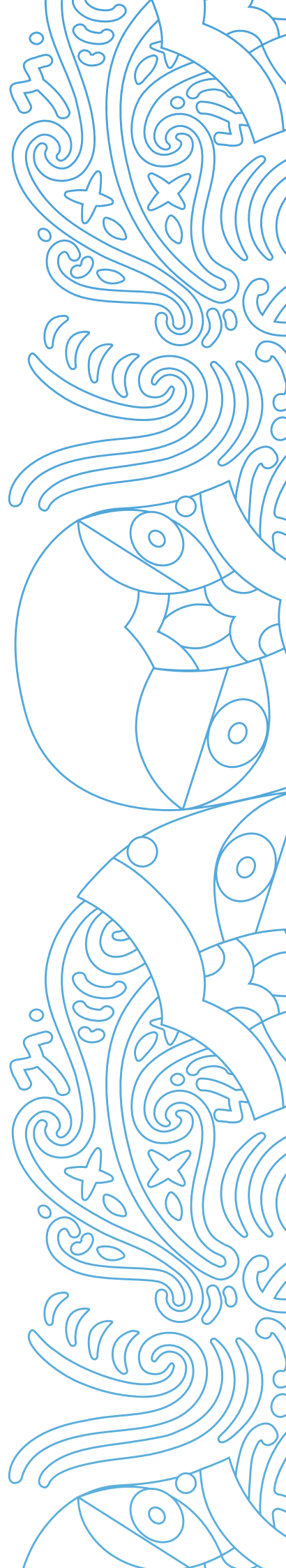


Lloyd Bunyan

Ernst & Young

On behalf of the Auditor-General

27 August 2026



Additional Information

PRINCIPAL ACTIVITY

TVNZ's principal activity during the year was television (programme content supply and delivery, production, acquisition of television programmes, and online services).

SHAREHOLDING

TVNZ is wholly owned by the Crown.

The Shareholding Ministers at balance date were:

Hon Nicola Willis	Minister of Finance
Hon Paul Goldsmith	Minister for Media and Communications

DIRECTORS

Aliesha Staples	Director	
John Quirk	Director	
John Fellet	Director	
Alastair Carruthers	Chair	Term ended (2 November 2025)
	Deputy Chair	
Ripeka Evans	Chair	Term ended (30 June 2026)
Paul Henry	Director	Term ended (14 July 2026)
Andrew Barclay	Chair	Appointed (3 November 2025)
Amanda Pattinson	Director	Appointed (8 June 2026)
Keren Blakey	Director	Appointed (9 July 2026)

AUDITOR

The Auditor-General is the auditor of TVNZ in accordance with Section 14 (1) of the Public Audit Act 2001 and has appointed Lloyd Bunyan of Ernst & Young to act for and on his behalf as auditor in 2026.

GENERAL DISCLOSURES

The following disclosure of interests were made to the Board.

DIRECTORS' DISCLOSURES

General disclosures of interest given by TVNZ pursuant to Section 211 of the Companies Act 1993 as at 30 June 2026:

A Barclay (Chair)

Auckland Hospital Foundation	Trustee
Barclay & Company Limited	Director
Barclay Cargo Limited	Director
Cognito Holdings Limited	Director
F & R J Barclay Trustee Limited	Director
The Lighthouse Foundation	Trustee
The Palm Beach Preservation Society	Trustee
Providence Trustee Company Limited	Director
Securities Holdings Limited	Director

K J Blakey

Southern Cross Medical Care Society	Director
Naylor Love Enterprises Limited	Director
Financial Markets Oversight Authority, Auditor Oversight Committee	Advisor
University of Auckland Foundation	Trustee
Blakey Consulting Limited	Director/Shareholder
Kereig Properties Limited	Beneficial Shareholder
Blakey Family Trust	Trustee
Kokopu Trust	Trustee
The KJ Blakey Family Trust	Trustee
Brebner No 1 Family Trust	Trustee
DR & RJ Brebner No 3 Trust	Trustee

J Fellet

Auckland Tuatara GP Limited	Director
Global Metal Solutions Limited - Hamilton	Member of Advisory Board
St Columba Presbyterian Church - Botany	Chairman

A Pattinson

Nine Entertainment	Director
MP Media	Consultant

J E Quirk

Harmony Group	Director
Portainer.io	Chair
Quirk International	Director

A N E Staples

Antarctic Heritage Trust	Director
Click Foundation	Trustee
Creative Coworking Limited	Director
Dairy Flat Country Club Limited	Director
Delaware Properties Limited	Director
New Zealand Defence Industry Advisory Council	Member
Scanmonster Limited	Director
Staples Production Limited	CEO
StaplesVR Limited (UK)	Director
Staples Virtual Reality Pty Limited (Australia)	Director

Additional Information

DIRECTORS WHO RETIRED DURING THE YEAR

(interests as last disclosed):

R M Evans (former Deputy Chair)

Tupu Tonu Ngāpuhi Investment Fund Limited	Director
Te Aupouri ki Poneke Association	Chair
Te Tiriti Advisory Group to Pharmacy Council of New Zealand	Member
Te Hauora O Ngāpuhi Limited	Deputy Chair
Ātiawa Toa Hauora Partnership Board	Manukura
Horticulture New Zealand Trust	Director
Courageous Conversation Aotearoa Foundation	Chair
Joint Research Committee, Wai 2700 Mana Wāhine Inquiry	Chair, Claimant Member
Wellington Regional Council Holdings Limited	Director
Greater Wellington Rail Limited	Director

P Henry (former Director)

Presenter of The Chase New Zealand

A K Carruthers CNZM (former Chair)

	Workforce
Ringa Hora Tertiary Education Commission	Development Council Member
Auckland Regional Amenities Funding Board	Board Member
Tātaki Auckland Unlimited	Director
Tāmaki Paenga Hira Auckland War Memorial Museum	Trustee and Deputy Chair
Museum of Transport & Technology (MOTAT)	Board Member
Auckland University of Technology Foundation	Trustee
Cornwall Park Trust Board	Trustee
Sir Logan Campbell Residuary Trust	Trustee
Sir John Logan Campbell Medical Trust	Trustee
Homeland NZ Enterprises Limited	Director
Carruthers Consulting Limited	Director

SPECIFIC DISCLOSURES

No specific disclosures were given pursuant to Section 211 of the Companies Act 1993.

USE OF COMPANY INFORMATION

No notices have been given to the Board under Section 145 of the Companies Act 1993 with regard to the use of Company information received by Directors in their capacity as a Director.

DIRECTORS' REMUNERATION & BENEFITS

Directors' remuneration and benefits

The following persons held the office of Director of TVNZ during the year and received the total amount of remuneration and other benefits shown.

Director	Role	Board Status	\$
Andrew Barclay*	Chair	Current	97,174
Aliesha Staples	Director	Current	77,045
John Quirk	Director	Current	77,045
John Fellet	Director	Current	70,041
Alastair Carruthers*	Chair	Former	42,908
Ripeka Evans	Deputy Chair	Former	87,552
Paul Henry	Director	Former	70,041
			<u>521,806</u>

*Indicates a Director who served for part of the financial year and received remuneration accordingly.

Director fees are determined by the Minister for Media and Communications

DIRECTORS' INDEMNITY INSURANCE

TVNZ arranged Directors' and Officers' liability insurance cover with QBE Insurance (International) Limited for \$30 million. This cover includes all Directors and Officers of TVNZ. In addition, TVNZ holds Statutory Liability cover with QBE for the benefit of Directors and Officers which provided \$6 million total cover.

TVNZ'S APPROACH TO EXECUTIVE REMUNERATION

TVNZ's executive remuneration policy is to pay for performance. The Company's policy line is market median for total remuneration package and upper quartile as required for critical roles where there is high market demand, and for employees identified as key talent.

Total remuneration is made up of fixed remuneration and short-term performance incentives (STI). Short term incentives are deemed 'at risk' as the outcome is determined by performance against a combination of predetermined financial and non financial objectives.

FIXED TERM REMUNERATION

Fixed remuneration consists of base salary and benefits (superannuation).

TVNZ executives are eligible to select between or contribute to both KiwiSaver and the Superlife Millennium super scheme. TVNZ will match employee contributions up to a maximum of 5% of gross taxable earnings.

Additional Information

SHORT-TERM PERFORMANCE INCENTIVES

Short-term incentives (STIs) are at-risk payments designed to motivate and reward for performance in that financial year.

The purpose of an 'at risk' element of total remuneration is to drive a strong performance culture and to differentiate between levels of achievement. The TVNZ framework links annual remuneration outcomes to individual and company performance.

The scheme has been designed to ensure an appropriate balance between fixed and "at risk" performance based pay. The target value of an STI payment is set as a percentage of the executive's base salary. For FY26 the target for the Chief Executive was 25%.

The STI targets specify a performance 'floor' and 'ceiling'. Below the 'floor' results in an achievement rating of 0%. The 'floor' results in a minimum achievement rating of 50%. Achieving 'target' results in an achievement rating of 100%. Achieving the 'ceiling' or above results in a maximum achievement rating of 100%. A linear scale is used to assess achievement between floor and ceiling targets.

The targets, hurdles and weighting for the STI scheme are set annually by the Board. The Board may agree a change to the targets, hurdles and weighting during a financial year and from year to year at its sole discretion. Such changes could result from shifts in market environment, changes to strategy and business direction, and business financial circumstances.

Payments for the STI scheme are made at the sole discretion of the Board. Significant changes in the economic environment or financial circumstances of the company may result in the Board electing not to make payments in a given year, even if specific targets have been met.

CHIEF EXECUTIVE REMUNERATION

The CEO remuneration paid during the year ended 30 June 2026 is illustrated in the table below:

Jodi O'Donnell

	2026	2025
	\$	\$
Base Salary	760,000	700,000
Benefits	46,599	35,660
Fixed Remuneration	806,599	735,660
STI Paid	164,443	-
Total Remuneration	971,042	735,660

Note:

- The annual short-term performance incentive paid in September of each year relates to performance against the criteria set for the previous financial year.
- The Chief Executive is a member of the Superlife Millennium super scheme. As a member of this scheme, the Chief Executive is eligible to contribute and receive a matching company contribution of up to 5% of gross taxable earnings.

FIVE-YEAR SUMMARY – CHIEF EXECUTIVE'S REMUNERATION

	Base salary \$	Total remuneration paid \$ ¹	Percentage STI paid % ²	STI target as % of base salary
FY26	760,000	971,042	94%	25%
FY25	700,000	735,660	0%	25%
FY24	637,106 ⁴	670,642	0% ³	25-40%
FY23	777,622	1,006,149	120%	45%
FY22	810,571	2,349,474	136% & 144%	62.5% & 45%

¹ Total remuneration paid including salary, benefits and STI payments

² STI payments are related to performance for the previous financial year. For example the STI paid in FY26 related to performance in FY25. No STI was paid for FY24 (due for payment in FY25).

³ Incentives paid to the CEO and Interim CEO during FY24 were not related to their role as CEO and have therefore been excluded from the calculation.

⁴ Base salary paid for FY24 includes the salary of the Interim CEO. Brent McNulty from 1 July 2023 to 29 January 2024 and CEO Jodi O'Donnell from 30 January 2024 to 30 June 2024.

Additional Information

EMPLOYEE REMUNERATION

Set out below are the numbers of employees and former employees whose total remuneration was within the specified bands. Remuneration is inclusive of benefits including performance incentives, employer superannuation contributions, severance payments (where applicable), motor vehicle, health schemes and other sundry benefits received in their capacity as employees. Performance incentives paid in 2026 relate to performance in the previous year.

Employee remuneration in overseas locations has been converted to New Zealand dollars at current exchange rates.

TVNZ is committed to paying its permanent employees the living wage as a minimum and has done so since 2014.

Salary Band	Total (current and former employees)
\$100,000 to \$110,000	55
\$110,000 to \$120,000	51
\$120,000 to \$130,000	36
\$130,000 to \$140,000	34
\$140,000 to \$150,000	22
\$150,000 to \$160,000	26
\$160,000 to \$170,000	21
\$170,000 to \$180,000	12
\$180,000 to \$190,000	14
\$190,000 to \$200,000	9
\$200,000 to \$210,000	10
\$210,000 to \$220,000	5
\$220,000 to \$230,000	3
\$230,000 to \$240,000	4
\$240,000 to \$250,000	6
\$250,000 to \$260,000	4
\$260,000 to \$270,000	1
\$270,000 to \$280,000	3
\$280,000 to \$290,000	2
\$290,000 to \$300,000	2
\$300,000 to \$310,000	2
\$310,000 to \$320,000	1
\$320,000 to \$330,000	2
\$330,000 to \$340,000	3
\$340,000 to \$350,000	2
\$350,000 to \$360,000	1
\$390,000 to \$400,000	1
\$410,000 to \$420,000	1
\$450,000 to \$460,000	1
\$490,000 to \$500,000	3
\$540,000 to \$550,000	1
\$590,000 to \$600,000	1
\$600,000 to \$610,000	1
\$640,000 to \$650,000	1
\$710,000 to \$720,000	1
\$970,000 to \$980,000	1
Total	343

Corporate Governance

The Board

ROLE OF THE BOARD

In addition to its duties under the Television New Zealand Act 2003 and the Companies Act 1993, the Board, under Section 92 of the Crown Entities Act 2004, must ensure that the Company acts in a manner consistent with its objectives, functions, Statement of Intent and Statement of Performance Expectations.

The Board negotiates the Statement of Intent and Statement of Performance Expectations with its shareholding Ministers. It includes the Company's objectives, nature and scope of the activities to be undertaken and the performance targets and other measures by which its performance may be judged for the current year and following two years. The Board monitors management's performance relative to these objectives and targets.

The full Board met formally eleven times during the financial year. Much of its focus was on the Company's Digital+ strategy and investment in strategic initiatives and core systems modernisation to enable TVNZ's digital transformation, and strategic responses to challenging economic conditions.

The Board has delegated day-to-day management to the Chief Executive Officer. Policies are in place which define the individual and collective responsibilities of the Board and management. In particular, the Board has approved specific delegated authorities to enable management to incur expenditure and create binding obligations.

APPOINTMENT OF DIRECTORS

Shareholding Ministers, being the Minister for Media and Communications, and the Minister of Finance make all appointments to the Board, including that of the Chair. Appointments are for fixed terms not exceeding three years, which may be renewed. The Board comprises individuals with a wide range of experiences and skills to ensure that all governance responsibilities are completed in a manner consistent with best possible management practice.

BOARD COMMITTEES

The Board has three standing committees:

Audit & Risk Committee

The Audit and Risk Committee met four times during the year.

The Committee assists the Board in fulfilling its responsibilities by providing recommendations, counsel and information concerning its accounting and reporting responsibilities under the Companies Act 1993 and related legislation and evaluating risk management practices.

At year end, membership of the Committee was comprised of John Quirk (Chair) and Aliesha Staples. *Remuneration, People & Culture Committee*

The Remuneration, People & Culture Committee met five times during the year.

Its work is consistent with TVNZ's obligations to be a good employer under the Crown Entities Act 2004. In addition to its role of adding value to TVNZ People and Culture plans and practices at a strategic level, the Committee approves any movement to the remuneration of the Company's senior executives and presenters. The Committee also approves the level of any 'at risk' payments to be awarded to executives, based on the Company's business performance.

TVNZ operates a remuneration system designed to ensure that employees are rewarded for individual performance, for the responsibilities and skills required in their jobs, benchmarked against both external and internal relativities.

At year end, membership of the Committee was comprised of Ripeka Evans (Chair) and Paul Henry.

Strategy & Tech Committee

The Strategy and Tech Committee met nine times during the year. The Committee's role is to oversee Digital+ strategic roadmap including technology strategy and core systems modernisation, and the Company's investment in the strategic initiatives which will enable TVNZ's digital transformation.

At year end, membership of the Committee comprised of John Quirk (Chair) and Aliesha Staples.

TVNZ Board Chair, Andrew Barclay, is ex officio member of all committees

Key Governance Statements

OCCUPATIONAL WELL-BEING AND SAFETY

TVNZ's health and safety policy is to promote excellence in health, safety and wellness by implementing best practice health and safety systems while seeking continuous improvement.

BUSINESS CONTINUITY, INSURANCE AND RISK MANAGEMENT

TVNZ has developed business continuity plans for use in any emergency situation facing the Company.

TVNZ maintains a number of insurance policies designed to support the philosophy that, in the event of a disaster, the Company would not be materially affected and could continue to operate in line with its statutory obligations and audience expectations.

The Company has in place policies and procedures to identify and manage risks. Exposure to foreign exchange and interest rate risk is managed in accordance with a comprehensive Board-approved Treasury policy, which sets limits of management authority. Derivative instruments are used by the Company to manage specific business risk; they are not used for speculative purposes.

EDITORIAL INDEPENDENCE

TVNZ has in place an editorial protocol that details the duties and responsibilities of TVNZ, its Board and its executives on editorial matters. The principle of editorial independence recognises the importance of isolating control of editorial content from commercial or political influence. This principle is reflected in the Television New Zealand Act 2003.

EXTERNAL AUDITOR

The Auditor-General is the Company's auditor pursuant to Section 14 of the Public Audit Act 2001. The Auditor-General has appointed Lloyd Bunyan of Ernst & Young to act as external auditor on his behalf in the current financial year.

LEGISLATIVE COMPLIANCE

The Company has in place a legislative compliance programme to ensure the Company's compliance with its various statutory obligations. A bi-annual review is undertaken, the results of which are reported to the Audit and Risk Committee.

Media Standards

The Broadcasting Act 1989 places an obligation on the Company for the broadcasting of programmes to comply with the requirements of that Act and with codes of practice approved by the Broadcasting Standards Authority. TVNZ as a broadcaster is required to receive and consider formal complaints and to have procedures for investigating them.

In addition, the Company's online news and entertainment content is subject to the jurisdiction of the New Zealand Media Council.



OUR BOARD

Andrew Barclay, Chair

Keren Blakey

John Fellet

Mandy Pattinson

Aliesha Staples

John Quirk

OUR EXECUTIVE

Jodi O'Donnell, *Chief Executive Officer*

Nadia Tolich, *Chief News and Content Officer*

Bernadette Kelly, *Chief People and Corporate Officer*

Valerie Walshe, *Chief Revenue Officer*

Rob Hutchinson, *Chief Digital Officer*

Tracey Richardson, *Chief Financial Officer*

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