



tvnz+



Statement of Intent

FOR FOUR YEARS ENDING 30 JUNE 2030



TVNZ+ SPORT: RUGBY

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Introduction from the Board

This Statement of Intent outlines TVNZ’s operations and medium-term strategy for the four-year period FY2026–FY2030. It should be read in conjunction with each year’s Statement of Performance Expectations.

As New Zealand’s leading television and digital media company, TVNZ exists to serve audiences with content that informs, reflects and connects Aotearoa. Over the forthcoming four years, we will continue to deliver news, entertainment and major sporting moments that bring New Zealanders together, ensuring our content remains relevant, accessible and valued by audiences across the country.

Unlike most state-owned primary broadcasters internationally, TVNZ receives no taxpayer funding and sustains itself through generating its own commercial revenue. The increase in competitor platforms (most of which are global) in the New Zealand market means that a solely advertising-funded revenue

model is challenging to sustain. TVNZ is responding by diversifying its revenue beyond advertising in the years ahead.

We are clear on our path forward. TVNZ’s Digital+ 2030 Strategy, launched in FY24, is built on three strategic pillars — Audiences, Revenue and Future Business. This Statement of Intent sets out each pillar in detail, along with the outcomes they will deliver for New Zealand and for TVNZ’s long-term sustainability.

Over the next four years, we will continue to take decisive steps in our transformation into a digitally led media business — building on six decades of broadcasting heritage. We will invest in our streaming infrastructure, deliver a more seamless and personalised experience on TVNZ+, and ensure the content New Zealanders love remains at the heart of everything we do.

The Board is confident that the strategy set out in this document positions TVNZ to navigate a complex operating environment and deliver lasting value to its shareholder and the country.




Andrew Barclay,
Chair




John Quirk,
Audit and Risk Chair



TVNZ's Role

OUR PURPOSE

To Inspire the conversations of Aotearoa.

OUR BUSINESS

We are a Crown Entity Company with a Board of Directors appointed by the Minister of Media and Communications and the Minister of Finance. While we're state-owned, we are a commercial business - 97% ad-funded with no direct government funding. We provide a brand safe platform for more than 1,000 businesses each year to advertise on.

The importance of upholding editorial independence is reflected in the Television New Zealand Act 2003 and TVNZ's policies and practices. TVNZ is committed to upholding this editorial independence and maintaining TVNZ's independent, fair and trusted news.

We are a significant contributor to the wider creative economy of Aotearoa and work with more than 60 independent production companies.

Our responsibility as one of New Zealand's lifeline utilities is embedded in the operations, planning and culture of TVNZ, and we take this responsibility seriously.

OUR STATUTORY OBLIGATIONS

Consistent with our legislated functions in the Television New Zealand Act 2003, TVNZ's is to be a successful national television and digital media company that:

1. Provides content that is relevant to, and enjoyed and valued by New Zealanders;
2. Provides content and services on a choice of delivery platforms;
3. Maintains commercial performance; and
4. Encompasses both New Zealand and international content and reflects Māori perspectives.

How we intend to deliver to these obligations over the forthcoming period is included in the following pages.



Operating Environment & Regulatory Priorities

In recent years, TVNZ's commercial performance has come under sustained pressure. Economic and inflationary headwinds combined with broader geopolitical instability has compounded the structural transformation already underway across the media industry.

Audiences have rapidly migrated to a growing number of global digital platforms. Traditional content suppliers – including Disney and HBO - have shifted to direct-to-consumer models, while Netflix maintains a market-leading position. Advertising revenue has structurally declined as local spend migrates to platforms such as Google, which competes directly for audience attention through YouTube while also acting as a required supplier via its advertising technology infrastructure. Competition for attention is further intensified by social platforms (including Meta, TikTok and X), where both information and disinformation are readily accessible to audiences of all ages. This has, in part, also led to an overall decline in trust in news within mainstream media outlets in the early part of the decade.

More recently, the rapid adoption of IP-only connected televisions has increased the influence of international manufacturers that control the primary distribution interface, such as Samsung and LG. These companies are now media businesses in their own right, and are increasingly seeking commercial arrangements from local broadcasters in exchange for basic prominence on smartTV homepages and electronic programme guides. This creates further risks to both audience reach and revenue for local broadcasters.

New Zealand has materially fewer media regulatory protections than comparable markets such as Australia and the United Kingdom. To maximise long-term commercial sustainability, TVNZ's digital strategy must be supported by appropriate regulatory measures that help level the playing field with global platforms that do not reinvest meaningfully in the local market.

Over the forthcoming period, TVNZ will continue to work constructively with Government to advance a regulatory environment that supports a healthy and sustainable media ecosystem - one that protects the prominence of trusted local journalism as a key foundation of democracy, enables New Zealanders to see themselves reflected on screen, and ensures domestic operators can compete on fair terms with global platforms that operate without equivalent obligations.



Content that is relevant to, and enjoyed and valued by New Zealanders

TVNZ's deep connection with audiences, reach and editorial standards mean we play a critical role in offering a trusted, reliable platform for New Zealanders of all ages.

In addition to a strong slate of broad reaching international shows, we offer a unique mix of content: trusted news and current affairs, local sports, local storytelling and shared national moments that bring our communities together.

In today's fragmented media landscape, TVNZ also provides something increasingly rare: a carefully curated, safe viewing experience and a trusted environment for audience and advertisers.

The way New Zealanders choose to watch TV has changed dramatically and will keep changing. Our Audience-First Strategy is a direct response to this and places New Zealanders at the centre of every content

decision. Through informed commissioning, acquisition and scheduling, supported by the responsible use of first-party audience data, we will continue to meet changing audience needs.

Many of the strategic initiatives in our Digital+ 2030 strategy – including Data & Analytics, Pay TV, Digital Platform – will strengthen how we deliver on our obligation to provide content and experiences that are valued by New Zealanders. The continued evolution of TVNZ+ will enable new formats, improved personalisation and, through the introduction of a paid tier, access to premium content that audiences want to see.

Finally, with the proliferation of both information and disinformation available via a wide range of online sources, maintaining and continuing to improve trust remains core to TVNZ's operations. Over the course of the next four years, TVNZ acknowledges its responsibility to set the highest standards for both itself and industry. We will continue to evolve trust measures and enhance the processes that preserve accuracy and balance in news.

Content and services on a choice of delivery platforms

Every day, we reach two million New Zealanders through our free-to-air broadcast channels, TVNZ 1, TVNZ 2, and DUKE; streaming platform TVNZ+, and news website 1News.co.nz.

We're meeting audiences where they are with more digital-first news and content. TVNZ+ reached 1.65 million Kiwis each week in 2025.

We distribute our services to audiences across three platforms: Digital Terrestrial Television (DTT), Direct to Home satellite (DTH), and Internet Protocol (IP) delivery, ensuring broad accessibility across a wide range of

devices and viewing environments. While we are launching our first paid streaming tier in 2026, free-to-air broadcasting will remain core to our offering and our commitment to reaching New Zealanders.

As audience behaviour continues to shift to on-demand and online viewing, we are actively transitioning towards IP as its primary means of distribution. This transition will be managed carefully and in phases, with a gradual move away from DTT and DTH over time.

We are committed to clear and timely communication with our shareholder and audiences as the way we deliver our services evolves.





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Commercial Performance

Over the four-year period to FY30, achieving a sustainable commercial performance will require greater discipline, adaptability & strategic focus.

We will build on the significant work already undertaken to upgrade our technology platform, reshape our cost base and enhance our content offering to audiences. This will enable our underlying business - once strategic investment is removed - to achieve sustainability and profitability. This financial discipline will be matched with continued attention to growing revenue across all streams.

Central to our path to a sustainable financial future is our Digital+ strategy. By growing digital audiences, introducing a paid tier and building a more compelling advertising proposition, Digital+ positions us to compete

more effectively with global tech platforms in an evolving media landscape. This strategy is designed to diversify and grow digital revenue over time, reducing our reliance on traditional broadcast advertising and building a more resilient, future-focused business model.

We will also continue to work with funders and commercial partners to share the cost and risk of local content investment (where, for reference, the cost of local production continues to significantly exceed the cost of international content acquisition on a cost-per-hour basis), ensuring we can maintain a strong local slate without compromising financial sustainability. We will continue working constructively with Government to secure a more even playing field for local media - recognising that the long-term health of New Zealand's media ecosystem depends on domestic operators being able to compete on fair terms with global platforms.

New Zealand, International Content & Māori perspectives

Many of TVNZ's most-watched and most-loved programmes are those that showcase New Zealand's voices, stories and perspectives, reflecting the cultural and evolving ethnic diversity of modern New Zealand.

We will continue to work in partnership with funders and partners to support local storytelling that resonates widely. Our international content mix complements this, attracting and retaining audiences while generating the commercial returns that helps to support the cost of broad reaching, commercially attractive local shows.

As a broadcaster that reaches all New Zealanders, we play an important role in bringing Te Ao Māori and Te Reo Māori to mass audiences - not just through dedicated Māori content, but also through perspectives reflected in selected programming.

Over the four years to FY30, we will continue to reflect diversity of casting across our slate, cover contemporary Māori issues across news and current affairs, and bring New Zealand's culture to life through productions that connect all New Zealanders to our shared past.





Our Digital+ 2030 Strategy

Our ambitious Digital+ five-year strategy will transition TVNZ from a broadcast-led business to a digitally led business that strengthens our competitive position with audiences and advertisers in an increasingly fragmented and platform driven media market.

Audience attention is currently shifting to digital at a faster rate than advertising revenue. Our strategy is designed to build a sustainable position in the market and offset linear decline by doubling digital audiences and tripling digital revenue by 2030.

FY25 (Year One) focused on developing the strategic initiatives needed to move the business toward our desired 2030 state. FY26 (Year Two) marked a shift into execution, with the delivery of our strategic initiatives continuing throughout FY27 (Year Three).

In early FY26 we made significant progress in our transformation. We delivered a new co-viewing

measurement, which significantly enhances our advertiser proposition by accurately capturing the full picture of who's watching our programming. With over 70% of TVNZ+ viewing occurring on connected TVs, where multiple people watch together, this was an important challenge to address.

In late FY26 and early FY27, we will launch a next generation TVNZ+ platform, introduce pay TV capability, and continue to diversify our revenue streams beyond traditional advertising. In addition, the rollout of Total TV will fundamentally reshape how advertisers buy and measure TVNZ inventory, creating a simpler, unified cross-platform trading and measurement framework that protects value, improves efficiency and supports long-term revenue growth.

In FY28, FY29, and FY30, we will continue to progress existing strategic initiatives and identify new ones to ensure we maintain momentum toward our 2030 goals. Successfully delivering the first three years of our Digital+ strategy positions TVNZ to achieve sustainable growth from FY28 onwards.



Digital+ 2030 Plan on a Page

KAUPAPA
PURPOSE

Inspiring the Conversations of Aotearoa.

Kia whakaihiihi i ngā kōrero o Aotearoa.

MATAKITE
VISION

#1 streamer for trusted news, sport and entertainment

RAUTAKI
STRATEGY

1 Audience

Deliver exceptional digital-led content for viewers

Double digital audience

2 Revenue

Be the preferred digital platform for NZ advertisers

Triple digital revenue

3 Future Business

Realign our operating and cost models with a digital-first focus

Sustained profitable earnings

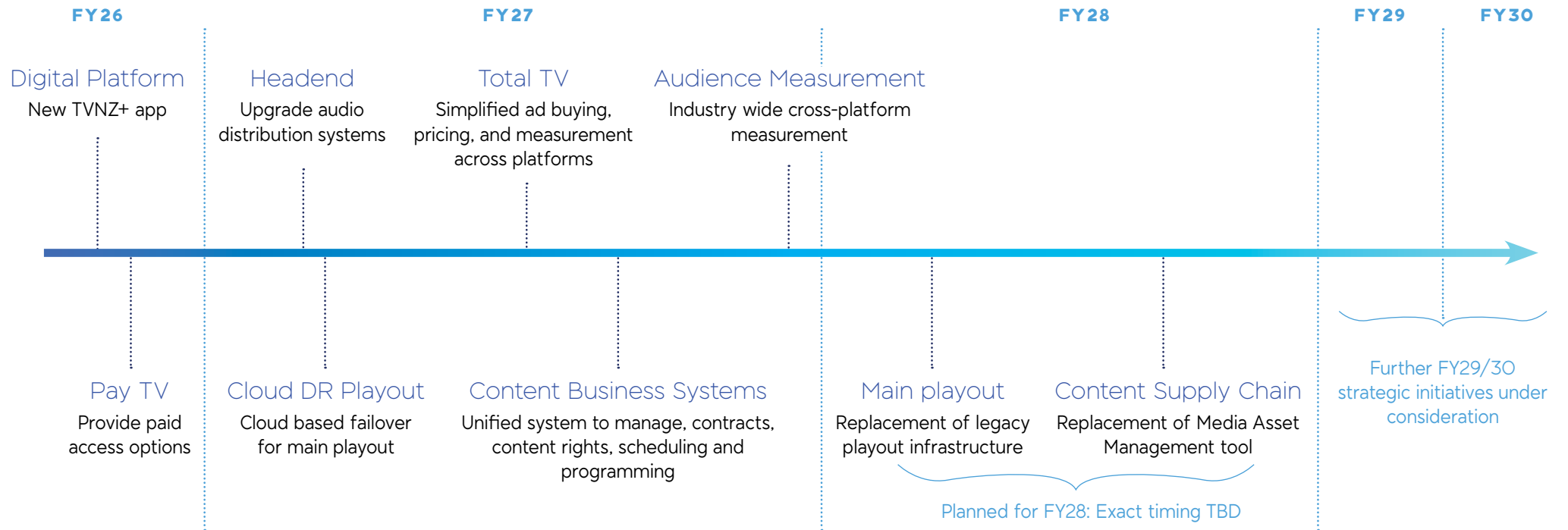
TUROU HAWAIKI
TARGETS

People Empower our people with digital-first culture and capabilities

Technology Deliver our IP Programme

Strategic Initiative Milestones over FY27, FY28, FY29, FY30

Note: Our roadmap will continue to evolve with new initiatives, as these building blocks strengthen our ability to deliver on our 2030 ambitions for audience, revenue and long-term sustainability.



Indicative timeline; subject to change



Organisational Health & Capability

Our ambition is to be New Zealand's most respected and trusted employer. Our Workforce Engagement & Capability Plan outlines the culture, standards and conduct needed to achieve this and to support our digital transformation over the four-year period to FY30.

Alongside being New Zealand's most loved employer, we want to drive a high-performance culture, where people strive for and deliver high quality outcomes.

Our Digital+ strategy is underpinned by two foundations: People and Technology. Empowering our people with digital-first and data capability is critical to achieving our vision of being New Zealand's number one streamer for trusted news, sport, and entertainment.

Our values will continue to guide us through this period of change. We will carry out a collaborative process with our people to refresh our values for the future - particularly in the context of digital transformation and building a culture of innovation.





Workforce Engagement & Capability

We are focused on building a vibrant, agile and future-ready workforce.

Over the four-year period to FY30, we will map current workforce demographics and capabilities and identify the specific skills each function needs to thrive in a digital-first environment.

We will clearly define TVNZ's Employer Value Proposition – the unique experience we offer employees – ensuring we attract and retain the talent needed to deliver on our ambitions.

We will uplift the capability of our people by accelerating digital learning and leadership development, making digital excellence and an innovation mindset a core part of TVNZ's identity. This includes a commitment to high performance workforce integration of AI and technology.



Statement of Service Performance

TVNZ is not directly funded to provide any Government service, and all of TVNZ's revenue comes from advertising and non-Crown commercial sources. Consequently, TVNZ does not have any reportable output classes under the Crown Entities Act 2004.





Measuring Performance

Further specific performance measures (alongside statutory financial reporting obligations) that reflect TVNZ's delivery of its strategic intent will be included in the Statement of Performance Expectations for each relevant year.

Financial measures will include reporting of digital revenue targets as a subset of total revenue.

Non-financial measures will include reporting of digital audience targets (based on average weekly reach), local content (based on overall audiences for local programming) and trust in news (based on 1News audiences, rankings in third-party surveys, complaints upheld by the relevant authority, and further qualitative assessments).

Process in relation to acquisitions

TVNZ will in relation to any single or connected series of transactions, consult with Shareholding Ministers of TVNZ on substantial matters not contemplated in the business plan including:

- Any substantial capital investment where the value of the investment exceeds \$5 million (excluding content acquisition).
- Any substantial expansion of activities outside the scope of its core business into new business areas.
- The subscription for, or sale of, shares in any company or equity interests in any other organisation which are material, involve a significant overseas

equity investment, or are outside the scope of its core business.

- The sale or other disposal of the whole or any substantial part of the business or undertaking of TVNZ.

TVNZ will ensure at all times that:

- Control of the affairs of every subsidiary of TVNZ is exercised by a majority of Directors appointed by TVNZ.
- A majority of the Directors of every subsidiary of TVNZ are persons who are also Directors or employees of TVNZ, or who have been approved by the Board of TVNZ for appointment as Directors of the subsidiary.

In accordance with Section 100 of the Crown Entities Act 2004, TVNZ will ensure that it does not:

1. Acquire shares in a company that gives TVNZ substantial influence in or over that company or
2. Acquire an interest in any partnership, joint venture, or other association of persons, or an interest in a company other than its shares or
3. Settle, or be or appoint a trustee of, a trust,
- other than -
4. After written notice to its shareholding Ministers and
5. In accordance with the consultation principles stated in the first paragraph above and
6. For the purpose of TVNZ carrying out its functions, and acting consistently with its objectives under any Act and its constitution.



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