

Annual Report

Tourism New Zealand
Manaakitanga Aotearoa

2024/2025

Presented to the House of Representatives pursuant to
section 150 of the Crown Entities Act 2004

New Zealand Tourism Board t/a Tourism New Zealand



**100% PURE
NEW ZEALAND**

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2024/2025 Year in Review

Letter from the Board and Chief Executive

International tourism plays a vital role in New Zealand's economy as the country's second-largest export industry. It generates employment, supports conservation initiatives, and fosters meaningful cultural exchange. Tourism also enriches communities by attracting more cafés, restaurants, accommodation options, festivals, and events. The benefits of international tourism are widespread throughout New Zealand.

Travel broadens perspectives and deepens understanding between cultures, ultimately contributing to a more connected world. For New Zealand, the tourism sector strengthens global ties by welcoming visitors, facilitating the movement of goods and services, and helping meet international demand for New Zealand-made products.

In the 2024/2025 year we saw the continuation of the tourism recovery, albeit at a more modest annual growth rate of 5% for total visitor arrivals. Holiday visitor growth was +12%. From a value perspective, total visitor spend was \$12.1B, up from \$11.6B in the previous year. International tourism is an export sector of scale and has a crucial role to play in the Government's broader goals of doubling the value of exports by 2034.

This year Tourism New Zealand achieved 12 of 15 performance targets. We acknowledge the dedication of the organisation in delivering another year of strong results. We started

the year with a baseline funding reduction and some organisational changes to adjust to this. We later received time-based additional funding of \$17M from the International Visitor Conservation and Tourism Levy (IVL).

After celebrating 25 years of 100% Pure New Zealand last year, this year we launched the latest global campaign under the brand. Informed by deep consumer insight, the campaign is a platform for all our work to deliver on dual tasks of building enduring demand for destination New Zealand, and converting that demand into visitor arrivals. We showcased our dark sky and food and beverage offering with our Stargazing campaign, and we leveraged the launch of A Minecraft Movie partnering with Mojang Studios to launch a playable New Zealand world within the game. Our earned media-led campaign for Minecraft delivered over \$60M in equivalent advertising value. We supported \$173M worth of conference bids that will bring international expertise across a range of disciplines to New Zealand in the coming years.

During the year we received a new Letter of Expectations from the Minister for Tourism and Hospitality which provided two clear expectations for Tourism New Zealand. The first is the return of international visitor numbers back to at least 2019 levels by the end of 2026, and the second is to double the value of tourism exports by 2034.

In response to this, we are in the process of refreshing our Statement of Intent to ensure our strategy enables us to deliver on both the short-term visitor target and longer-term value target.

The additional funding from the IVL helped increase activity focused on converting more of our target audience into visitors, ramped up the number of conference bids we support, and meant we could bring forward the launch of the new global 100% Pure New Zealand campaign. Our 'Everyone Must Go!' campaign that sought to drive additional autumn arrivals from Australia was a great success. This included partnerships with trade and airlines and strong New Zealand industry support with over 800 deals for visitors demonstrating the strength of a collective effort. That campaign delivered 7,981 additional arrivals against a target of 6,750, generating an estimated \$22M in additional visitor spend.

Several of our board members completed their terms after the end of the financial year: Kauahi Ngapora, Deputy Chair and Board Member from 2018; Colleen Neville, Board Member from 2018; Jan Hunt, Board Member from 2017; Steve Chadwick QSO, Board Member from 2022; and Amanda Butler, Board Member from 2022. We acknowledge and thank them for their significant contribution and service.

Ngā mihi,
Paul Brock & René de Monchy

Statement of Responsibility

Under the Crown Entities Act 2004, the Board is responsible for the preparation of the New Zealand Tourism Board's financial statements and statement of service performance, and for the judgements made in them.

The Board has established a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

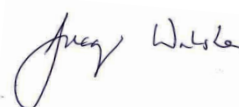
In the Board's opinion, these financial statements and statement of service performance give a true and fair view of the financial position and operation of the New Zealand Tourism Board Group for the year ended June 2025.

The Members of the New Zealand Tourism Board and Group authorised these financial statements for issue on 17 October 2025

Signed on behalf of the Board:



Paul Brock
Chair, Tourism New Zealand
17 October 2025



Jacqui Walshe
Board Member, Tourism New Zealand
17 October 2025

Who we are and what we do

Our role and function

Tourism New Zealand is New Zealand's national destination marketing organisation. Our objective under the New Zealand Tourism Board Act 1991 is to:

- Ensure New Zealand is marketed as a visitor destination as to maximise long term benefits to New Zealand.

Our function is to:

- Develop, implement and promote strategies for tourism.
- Advise the Government and the New Zealand tourism industry on matters relating to the development, implementation and promotion of those strategies.

To do this we work closely with other organisations across the tourism system including, but not limited to:

- The Ministry of Business, Innovation and Employment (MBIE) which provides tourism policy advice to the Minister for Tourism and Hospitality, works with other government departments on tourism policy issues, commissions research and provides tourism statistics. MBIE is also the Crown monitor of Tourism New Zealand.
- Regional Tourism Organisations (RTOs), often council or local membership-funded organisations which carry out destination marketing and management at a regional level.
- The wider tourism industry providing tourism products and services, as well as tourism sector bodies who represent different elements of the sector.

Tourism is a diverse and dispersed sector that supports the economy, employment and social amenity in communities across New Zealand. The natural assets that make New Zealand a desirable destination are protected through

national and local legislation and destination management planning.

Tourism creates the opportunity for New Zealand to share its culture, heritage, natural attractions, and experiences with international visitors. A strong destination brand keeps New Zealand in the mind of consumers, businesses, and decision-makers all over the world and increases the profile of New Zealand and its exports beyond tourism.

Tourism New Zealand has approximately 160 staff across eleven offices in nine countries. We operate a regional model for offshore teams with hubs in:

- Sydney – serving Australia
- Shanghai – serving China
- Singapore – serving Asia (except China)
- Los Angeles – serving the Americas
- London – serving United Kingdom & Europe

Meet the Team

The Board

Paul Brock, Chair

Appointed to the Board as Chair July 2023

Paul has a background in governance, management, growth business development, brand development and marketing. His extensive experience in the financial services industry includes co-founder and then Chief Executive of Kiwibank, along with senior management positions with Westpac and Trust Bank. Paul is currently Chair of the New Zealand Story Group, Foley Wines and Chubb Life Insurance New Zealand. He is also a director of Southern Sky Dairies and a Council Member of Massey University.

Kauahi Ngapora, Deputy Chair

Ngāi Tahu - Ngāti Kuri of Kaikōura, Waikato-Tainui - Ngāti Hauā/Ngāti Māhanga

Appointed to the Board in September 2018 and became Deputy Chair in October 2022

Kauahi is Chief Operating Officer of Whale Watch Kaikōura Ltd and has over 30 years' experience in roles focused on business, customer experience, tourism, operations, governance, Māori and maritime. He is currently a Director of Whale Watch Australia Pty Ltd. He was the founding Chair of Destination Kaikōura, is a past director of Tourism Industry Aotearoa, and was a panel member for the Tourism Infrastructure Fund. In 2018 he was awarded the 'Outstanding Māori Business Leader Award' at the University of Auckland's Aotearoa Māori Business Leaders' Awards.

Colleen Neville

Ngāti Maniapoto, Waikato-Tainui

Appointed to the Board in September 2018

Colleen is a chartered accountant with extensive experience in diverse sectors including tourism, forestry, agribusiness, property, and health services. Her recent roles include Chief Executive Officer of Te Arawa Group Holdings Ltd which complemented her expertise in Māori post-settlement governance entities, Māori incorporations and Māori land trusts. Her governance experience includes Scion (NZ Forest Research Institute Limited), Poutama Trust (business development services to Māori), Te Ohu Kaimoana (independent audit and risk member and director of portfolio management services), Te Kakano Whakatipu Ltd (forestry), Te Arawa Agribusiness Ltd, Te Arawa Tourism Ltd, Matai Pacific Iwi Collective (kiwifruit) and Waikato Tainui (audit and risk member).

Jan Hunt

Appointed to the Board in June 2017

Jan was previously Chair of Skyline Enterprises and Destination Queenstown, and a board member of Jumping New Zealand and the Queenstown Chamber of Commerce. She was also General Manager of Millbrook Resort, Sky City Hotel & Convention Centre, and Millennium Queenstown.

Steve Chadwick QSO

Appointed to the Board in August 2022

Steve was a Member of Parliament from 1999 to 2011 and Mayor of Rotorua from 2013 to 2022. Steve was a strong influence on Rotorua Lakes Council's new way of doing business through the Rotorua 2030 Vision. Under her leadership the Council established a meaningful and groundbreaking partnership with Te Arawa and secured significant partnership investment to enable iconic place-making projects. In her career in central government, she held the portfolios of Associate Minister of Health, Minister of Conservation and Minister of Women's Affairs. As Minister of Conservation, Steve advocated for the opening up of the conservation estate – believing that access without leaving a footprint should be the ultimate goal. Her proudest achievements include sponsoring the Smoke-free Environments Act and securing funding (\$72M) for the clean-up of Rotorua's lakes. In recent years, in addition to her mayoral responsibilities, Steve has chaired the Federation of Primary Health Aotearoa since 2018, was co-Chair of the New Zealand Tourism Futures Taskforce, and was on the board of the Responsible Camping Working Group.

Jacqui Walshe

Appointed to the Board in August 2022

Jacqui is a dual New Zealand/Australian citizen and the long-term leader of The Walshe Group, a company that has provided dedicated airline and destination representation services to world-leading travel brands for over 40 years in Australia, New Zealand, Singapore and Hong Kong. Jacqui holds a Bachelor of Business Studies and an MBA and is a member of the Australian Institute of Company Directors, Chief Executive Women Australia and Global Women NZ. She has over 20 years' experience as a non-executive director in the travel and tourism, financial services and not-for-profit (Aboriginal and youth services) sectors. Jacqui is the former Deputy Chair and Chair of the Audit & Finance committee of the Australian Tourism Export Council. She was a member of the Tourism Restart Taskforce in Australia, and a member of the Ministerial Advisory Council for the Minister of Trade, Tourism and Investment in Australian Federal Parliament (2020-2022). She was awarded the Captain Trevor Haworth award for outstanding contribution by an individual to the Australian tourism export industry in 2022.

Amanda Butler

Appointed to the Board in August 2022

Amanda is a commercial executive who has extensive experience within the FMCG sector across Australia and New Zealand including Director, CEO and General Manager roles at global blue-chip multinationals, private enterprise and healthcare. She also holds governance positions in various sectors including health and conservation with sub-committee responsibilities in IT/cybersecurity and HR/remuneration. Amanda is experienced in governance and management across Australia and New Zealand with a particular focus on organisation transformation, brand growth and marketing communications. Amanda is an active member of the Australian and New Zealand Institute of Company Directors.

Governance

The Board

The New Zealand Tourism Board (trading as Tourism New Zealand) is a Crown entity established under the New Zealand Tourism Board Act 1991 and is a Crown agency for the purposes of the Crown Entities Act 2004.

Tourism New Zealand is governed by a Board appointed by the Minister for Tourism and Hospitality. All decisions relating to the operation of Tourism New Zealand are made by, or under the authority of, the Board in accordance with the New Zealand Tourism Board Act 1991, and the Crown Entities Act 2004. The Minister's formal line of accountability with Tourism New Zealand is through the Board's Chair.

In accordance with the New Zealand Tourism Board Act 1991, the Board must have between five and nine members. Board appointments are generally for two or three years, and reappointment is possible. The composition of the Board reflects a balance of tourism industry and commercial expertise.

The Board meets at least six times a year, including a meeting to review the organisation's strategic direction. The strategy meeting initiates the business planning process and informs Tourism New Zealand's annual Statement of Performance Expectations.

Delegation

The Board delegates day-to-day management of Tourism New Zealand to the Chief Executive who is directly accountable to the Board through the Chair. Tourism New Zealand's Delegated Authorities Policy is set by the Board and reviewed annually. Appropriate formal processes are in place for reporting back to the Board.

Induction and development

Tourism New Zealand introduces each new Board member to the organisation through an induction process, including time with senior executives.

Conduct

Tourism New Zealand expects all its employees and Board members to maintain high ethical standards. Board members are expected to operate in accordance with the Public Services Commission-issued Code of Conduct for Crown Entity Board Members, and Tourism New Zealand has an employee Code of Conduct.

Disclosure of interests

The Board is conscious of obligations to ensure that Board members avoid conflicts of interest in their decision-making process. The Board ensures that a proper process is followed, and that members' interests are formally recorded with any changes or additions being disclosed at the start of each meeting. Board members excuse themselves from discussions in which their duty as a member could be compromised.

Risk management

Tourism New Zealand manages its risks through a risk management framework, a process that requires it to identify legislative and business risks arising from its strategic direction and operating environment. Tourism New Zealand's Risk Management Policy is reviewed annually by the Audit and Risk Committee. The Chief Executive reports to the Board on new or escalated risks and the processes Tourism New Zealand has put in place to manage these.

Tourism New Zealand conducts its own internal audits. Audits are agreed by the Audit Committee and programmes of work are developed with input from Tourism New Zealand's external auditors. The results are reported back to the Audit and Risk Committee.

Board committees

The Audit and Risk Committee meets at least three times a year. It reviews Tourism New Zealand's internal control framework, external audit relationships and engagements, risk management, and financial reporting, including International Financial Reporting Standards (IFRS).

The Remuneration Committee meets twice per year. It reviews the performance and remuneration of the Chief Executive. The Committee also approves the organisation-wide remuneration policy, and remuneration changes for the Executive team.

Subsidiary companies

Qualmark New Zealand (QNZ) is a Tourism New Zealand subsidiary company, focusing on quality assurance for the tourism industry. The Chief Executive and the General Manager New Zealand and Business Events are Tourism New Zealand's directors on the QNZ Board.

Meet the Team

Our Executive Team

René de Monchy - Chief Executive

Joined in August 2015

René was appointed Chief Executive of Tourism New Zealand in April 2021. He has over 20 years' global experience in consumer-led businesses, including in local and international marketing roles for Fonterra, Heineken and Asia Pacific Breweries in Singapore. He was previously Tourism New Zealand's Director Commercial where he led the team based in our international offices responsible for identifying key markets and audiences for travel to New Zealand. René also led the development of Tourism New Zealand's aviation strategy to guide partnerships with international airlines.

He is passionate about the tourism sector and active in tourism industry engagement, undertaking regular speaking engagements and panel discussions. He is currently a Board or panel member for Tourism Industry Aotearoa, NZ Story Advisory Board, New Zealand China Council and Qualmark New Zealand Limited.

Angela Blair - General Manager International

Joined in August 2022

Angela is a strategic marketing leader with over 20 years' global experience across business-to-business and business-to-consumer marketing. Working for organisations such as Restaurant Brands, Vodafone and APN, she developed creative marketing programmes with a commercial focus. Prior to joining Tourism New Zealand, Angela was a member of Restaurants Brands' New Zealand Executive team. In her current role she is responsible for the delivery of marketing activity in offshore markets and aviation partnerships.

Brodie McLeish - General Manager Marketing

Joined in September 2017

Brodie has over 15 years' experience in brand storytelling and marketing communications. Her responsibilities include global brand strategy, marketing content, trade, social and digital experience, marketing planning and global partnerships. Brodie comes from a background in the brand, creative and advertising sector. She worked as Tourism New Zealand's Brand and Content Manager, and prior to that at multiple advertising agencies in New Zealand and the UK alongside global brands such as Heineken, Toyota, Air New Zealand, Coca-Cola, Westpac and Nestle.

Bjoern Spreitzer - General Manager New Zealand & Business Events

Joined in November 2006

Originally from Germany, Bjoern has a strong background in commercial partnership, business events and the tourism sector. Bjoern has worked across multiple international markets including the UK, Europe, North America, Brazil, and Argentina. In his current role he is responsible for Tourism New Zealand's industry partnerships, international business events, and commercial partnerships including Qualmark and the iSite visitor information centres.

Natalie Haines - General Manager People & Corporate Affairs

Joined in May 2018

Natalie's experience includes senior people and culture roles at public and private sector organisations. She has a strong background in organisation change as well as capability and culture development. In her current role at Tourism New Zealand, she is responsible for leading our people, government relations and corporate communication functions.

Brendan Downey-Parish - General Manager Insights, Performance & Technology

Joined in January 2016

Brendan was appointed to his current role in 2022. He has significant marketing and innovation expertise across the beverage, food, and consumer goods sectors in New Zealand and internationally, including seven years with Fonterra in the Middle East. He is responsible for insights, digital analytics, performance analytics, business planning, platform development and delivery.

Karl Burrows - General Manager Pou Ārahi Māori

Joined in November 2022

Karl is an uri (descendant) of Ngāti Maru, Te Āti Awa, Ngā Ruahine and Te Ātihaunui ā Paparangi. His responsibilities include partnership-building with Māori/iwi, building internal cultural capability, and incorporating Te Ao Māori into Tourism New Zealand's brand and storytelling. He is also responsible for Tourism New Zealand's approach to sustainability. Karl has a legal background and practised as a commercial lawyer in New Zealand and the UK. He started a professional kapa haka business in London and a leadership/team culture consultancy which he operated for 18 years in the UK. He has been a board member for Ngāti Maru and was appointed as a negotiator to settle the iwi's claim.

Duane Trembath - Chief Financial Officer

Joined in January 2023

Duane (Whakatōhea te iwi) is a Chartered Accountant and Global Chartered Management Accountant. He has a career spanning 20 years in commercial and financial leadership roles. Most recently, Duane was at TVNZ (Te Reo Tātaki) and before that, worked in large multinational organisations such as Estée Lauder Companies and L'Oréal both in New Zealand and overseas. Duane is responsible for managing the finance function which includes financial planning and analysis, compliance, risk, treasury, property, and procurement.

Implementing the Government’s priorities

Tourism New Zealand was provided with a new Letter of Expectations from the Minister for Tourism and Hospitality in April 2025. The expectations were to:

- Return international visitor numbers back to at least 2019 levels by the end of 2026; and
- Double the value of tourism exports by 2034

These targets were not included in the previous Letter of Expectations issued in March 2024 that informed the Statement of Performance Expectations for the 2024/25 year. However, Tourism New Zealand has responded quickly to the current expectations and has been focused on achieving the short-term volume growth prioritised by the Government. Work

in the latter half of the 2024/25 year has been increasingly focused on moving consumers from ‘dreaming’ about a New Zealand visit, to being ‘ready to book’ and increasing the amount of work focused on converting demand into bookings and ultimately arrivals.

Tourism New Zealand received additional funding from the Government in 2024/25 as part of its Tourism Boost initiative. The first component of this funding was for our ‘Everyone Must Go!’ campaign targeting autumn arrivals out of Australia. This campaign exceeded expectations, delivering an incremental 7,981 arrivals against a target of 6,750 and generating an estimated \$22M in additional visitor spend.

Further funding from the Tourism Boost allowed us to increase the number of conference bids in the year, with international visitation from wins to follow in 2025/26 and beyond. Tourism New Zealand exceeded the revised target of \$170M (up from \$140M in our Statement of Performance Expectations), achieving 112 bids worth \$173M.

The Tourism Boost enabled Tourism New Zealand to bring forward the launch of our latest ‘100% Pure New Zealand’ global brand campaign to June 2025, as well as investment in a suite of additional campaigns and upweighted existing campaigns in international markets to drive international visitor arrivals, particularly in the first half of 2025/26.

Progress toward strategic intentions

Tourism New Zealand’s Statement of Intent 2024-2028 had the overarching goals of:

- Growing the overall value of international tourism from \$8.2B to \$13.2B (+\$5B)
- Growing off-peak value from \$5.2B to \$8.7B (+\$3.5B) with off-peak comprising 70% of overall value growth

Both measures are progressing well toward the targets, with the overall value of tourism at \$12.1B and off-peak value at \$7.9B. Off-peak value so far has contributed 69% of value growth from the baseline set, marginally below the 70% target, but as expected given capacity in peak months.

Tourism New Zealand’s Statement of Intent will be updated in 2025/26 to reflect Government priorities to grow visitor volumes to 2019 levels by the end of 2026, and to double the value of tourism exports from \$9.9B at the end of 2023 to \$19.8B by 2034.

Assessment of operations and performance: 2024/2025

Operating environment

This was a particularly challenging year with several factors impacting the ability to accelerate international tourism growth.

Total international visitor arrivals in FY25 increased 5% year-on-year and overall recovery to 2019 volumes landed at 87%. Holiday arrivals were up 12% year-on-year and the 'Visiting friends and relatives' segment was up 6% year-on-year.

However, business visitors (the third biggest visitor segment) fell -0.5% and was only 63% recovered to 2019 volumes. This is a segment we do not expect to see fully recover in the near term, with cost considerations and post-

pandemic normalisation of videoconferencing over face-to-face meetings.

Airline capacity to New Zealand in FY25 was flat compared to the prior year with 8.2 million seats available, 89% recovered against 2019 capacity. Some key routes such as Bangkok-Auckland have not returned and Chicago-Auckland was paused just before FY25 began.

There were also global economic and geo-political disruptions during the year, both of which soften consumer confidence and willingness to spend on discretionary items like long-haul international travel.

The cruise sector saw a decline in port calls and this is expected to fall further in 2025/26.

Tourism New Zealand started the year with a reduction in baseline funding to \$105M, and as a result we looked for savings across property, support costs and reduced staff. We also removed paid media activity from some smaller markets and focused on trade activity and earned media, and protected paid media spend in the core markets.

In the second half of the year the Government provided Tourism New Zealand with additional time-based funding of \$17M via the International Visitor Conservation and Tourism Levy.

Focus Area	Measure	FY24 Actual	Q1	Q2	Q3	Q4	Actual FY25	Target FY25	Status
Four- year strategy outcome	International visitor spend	\$11.6B	\$1.9B	\$3.2B	\$4.5B	\$2.5B	\$12.1B	\$11.5B	●
	Off-peak visitor spend	\$7.4B	\$1.9B	\$2.0B	\$1.6B	\$2.5B	\$7.9B	\$7.5B	●
Build consideration for off-peak travel	Global brand preference	48%	47%	47%	46%	48%	48%	45%	●
	Off-peak travel consideration	66%	68%	70%	70%	71%	71%	68%	●
Grow off-peak arrivals	Off-peak arrivals	2.1M	663K	561K	312K	645K	2.2M	2.1M	●
	Off-peak guest nights in regions	3.7M	769K	1044K	780K	1050K	3.6M	3.8M	●
Sector sustainability / visitor experience	Recommend NZ as a holiday destination	68%	66%	73%	74%	76%	73%	71%	●
	NZers agree international tourism is good for NZ	93%	93%	93%	93%	93%	93%	93%	●

Focus Area	Measure	FY24 Actual	Q1	Q2	Q3	Q4	Actual FY25	Target FY25	Status
Build consideration for off-peak travel	Equivalent advertising value (EAV)	\$307M	\$104M	\$41M	\$61M	\$183M	\$389M	\$215M	●
	Engaged users	3.8M	0.8M	1.1M	2.0M	1.9M	5.9M	2.9M	●
Grow off-peak arrivals	Trade and airline joint venture ROI	30:1	10:1	45:1	22:1	38:1	36:1	15:1	●
	Value of conference bids supported	\$148M	\$59M	\$14M	\$38M	\$62M	\$173M	\$140M	●
Sector sustainability / visitor experience	Number of Qualmark members	2,164	2,180	2,161	2,113	2,019	2,019	2,300	●
	International visitor awareness of Tiaki	10%	8.3%	10.0%	11.3%	13.7%	11.0%	15%	●
	Stakeholder rating of TNZ	78%	n/a	62%	n/a	95%	79%	75%	●

Note: Due to rounding for some measures, the sum of the quarters may be slightly different to the annual result. Additional information including definitions of performance measures, commentary, disclosure of judgements and limitations of measures is included on pages 16-22 of the Annual Report.

Strategy and performance framework

Our performance framework for the 2024/25 year reflects the relationship between the four-year strategic intentions set out in our Statement of Intent 2024-2028, and the work undertaken in Year 1 of the strategy.

In 2025/26 we expect the performance framework in the Statement of Intent will evolve to reflect the priorities set out in the Letter of Expectations issued by the Minister for Tourism and Hospitality in April 2025.

GOVERNMENT GOAL: Doubling exports by value within ten years.			
TOURISM NEW ZEALAND FOUR YEAR AMBITION: Increase value of tourism by \$5B by end of 2027/28 Off-peak tourism spend contributes 70% of this by growing by \$3.5B to \$8.7B by end of 2027/28			
Four year strategy	Strategic intention 1	Strategic intention 2	Strategic intention 3
Statement of intent	Build extraordinary desire for New Zealand as a year-round visitor destination	Convert desire for New Zealand into off-peak visitation	Accelerate the New Zealand tourism sector becoming a world leader in sustainability
Year 1 of 4 Plan	2024-25 Focus Area 1	2024-25 Focus Area 2	2024-25 Focus Area 3
Statement of Performance Expectations	Build consideration for off-peak travel to New Zealand	Grow off peak arrivals	Support sector sustainability and enhance visitor experience
How our work contributes to achieving outcomes	Activity 1: Paid Marketing Campaigns		
	Develop and deliver brand and demand driving campaigns to the tourism consumer		
	Activity 2: Earned Media		
	Build desire, appeal, and awareness via New Zealand stories through third-party earned content and partnerships		
	Activity 3: Trade and Business Events		
	Inspire, educate and partner with trade and tourism sector along with other sector experts to spread key tourism and business events messages and campaign information through their channels		
	Activity 4: Owned Channels		
	Develop, deliver and analyse engaging content and messages supporting our activity through TNZ owned channels, including newzealand.com		
	Activity 5: Engage, Inform, Work with Sector and Government		
	Engage, inform and work with the tourism sector, Government, and other agencies in New Zealand to support and strengthen the recovery of the sector.		
Success in 2024-25 is achieving targets for	- Global brand preference - Off-peak travel consideration - Equivalent advertising value - Engaged users	- International visitor spend - Off-peak arrivals - Off-peak guest nights in regions - Trade and airline joint venture return on investment - Value of conference bids supported	- Recommend NZ as a holiday destination - New Zealander's agree international tourism good for New Zealand - Number of Qualmark members - International visitor awareness of Tiaki – Care for New Zealand - Stakeholder rating of TNZ

2024/2025 activities: Measures, targets and results

Activity one: Develop and deliver brand and demand-driving campaigns to the tourism consumer

In 2024/25 Tourism New Zealand's paid media-led campaigns included If You Seek Stories, the bookend of our If You Seek campaign that has run since 2022, as well as winter-specific campaigns in Australia and China, our Everyone Must Go! autumn campaign in Australia and the launch of our new global 100% Pure New Zealand campaign.

Across our target markets, paid marketing activity delivered:

- 3.5B+ media impressions
- 550M+ video views
- 300M+ completed video views
- 31M visits to the newzealand.com website
- 10M active users of newzealand.com
- 4M engaged users of newzealand.com
- 2M potential arrivals based on behaviour on newzealand.com

Our paid work contributed to maintaining the historically strong preference for New Zealand among our target audience (48%). This ensures a solid pipeline of consumers are moving closer to booking through strong engagement with newzealand.com and referrals to operators for plans and bookings.

Everyone Must Go!

This was the first marketing campaign enabled by the Government's Tourism Boost initiative. \$800,000 of International Visitor Levy (IVL) funding was used to develop the campaign and drive urgency for Australians to book an autumn holiday to New Zealand. The campaign exceeded expectations, attracting an additional 7,981 visitors from Australia over the autumn period, beating the target of 6,750 additional visitors. The spending by these incremental visitors was \$22M, ahead of the targeted \$17M. The campaign was also an example of effective collaboration with the tourism industry, with more than 800 deals from 450 operators across accommodation, transport and experiences made available during the campaign.

100% Pure New Zealand

The iconic 100% Pure New Zealand brand is at the forefront of our new global marketing campaign, inviting visitors to 'find their 100%' when they visit New Zealand. With International Visitor Levy funding through the Government's Tourism Boost initiative, we were able to bring the campaign release forward to June 2025 and ensure it was in markets this year, helping to build the brand and drive arrivals into the next year.

Alongside the campaign, we also rolled out a new Experience Planner to help people create their 100% Pure New Zealand itinerary, as well as tools and resources for travel agents worldwide.

Huckberry

We know from our research that the same knowledge gaps and barriers to booking persist year after year in the US market. To help tackle this ongoing challenge we partnered with Huckberry, an outdoor lifestyle retailer and media brand to inspire our audience and help them envision what a trip to New Zealand could look like.

We created a multi-faceted partnership centred around Huckberry's Dirt: Adventure Local series, with New Zealand adventures, cuisine, people and culture starring in a 40-minute episode. To date the full video has had close to 1M views on Huckberry's YouTube channel. There have been over 11M views across all platforms and edited versions.

Activity two: Build desire, appeal and awareness via New Zealand stories through third party earned content and partnerships

Tourism New Zealand's public relations and partnership work provides extended reach for our marketing, beyond what could occur through paid media alone. Some activities are exclusively focused on earned content, but often earned media is a part of an integrated campaign that includes paid media, earned media, our owned channels and trade.

Across all our markets we exceeded our equivalent advertising value (EAV) target of \$215M, achieving \$389M. Top market contributors were China (\$82M), USA (\$52M), UK (\$44M), Japan (\$37M), and Australia (\$36M). The strong result was driven by several high-performing key projects and opportunistic activity.

Stargazing

This earned media-led campaign allowed us to showcase New Zealand's dark skies offering and winter experiences alongside the best of New Zealand's cuisine. Set beneath Kura Tāwhiti (Castle Hill) at the foot of the Southern Alps, the pop-up Pou-o-Kai 'restaurant with the most stars' gathered international media, tastemakers and social media advocates from TNZ's key markets to put our night skies and world-class cuisine on the map.

The campaign also saw guests and media on hosted famils across 21 New Zealand regions, enjoying experiences from 244 operators. The content from the headline event and subsequent famil activity generated over \$36M in equivalent advertising value, as well as 8.7M video views on Tourism New Zealand's social media channels (including our first video on Instagram to achieve over 2M views). The activity drove over 23,000 visits to newzealand.com where consumers could explore options for a New Zealand holiday.

Minecraft: Aotearoa New Zealand

Tourism New Zealand worked with Swedish video game developer Mojang to create 'Aotearoa New Zealand' as the first 'playable country' within Mojang's globally popular Minecraft game. Launched in March 2025 to align with the worldwide launch of the A Minecraft Movie film in early April, it was the first time a country has partnered with Minecraft to create a playable destination.

This downloadable content (DLC) provided a unique opportunity to invite the Minecraft player base to immerse themselves in the New Zealand tourism experience, both virtually and in real life, inviting potential visitors to "come play for real in New Zealand".

Tourism New Zealand launched bespoke activity in international markets to promote destination New Zealand via the DLC, as well as partnerships with travel trade to support booking conversion.

We surpassed our EAV target of \$50M, achieving \$60.8M. Over 900 pieces of global coverage were secured across news outlets, gaming publications, and lifestyle media. The campaign featured a strong trade component, with strategic partnerships established with leading travel brands such as Flight Centre and Thomas Cook. This activity generated bookings that translated to \$55M of visitor spend.

The Hardest Geezer

We partnered with high-profile UK endurance athlete Russ Cook, the 'Hardest Geezer' as he ran the length of New Zealand and showcased the country to build consideration of New Zealand in the off-peak months.

The campaign performed exceptionally well with earned media coverage and Russ's social channels delivering \$53M in EAV. In the UK, Sky News and BBC News showcased the activity with a live breakfast broadcast and interview with Russ.

Activity three: Inspire, educate and partner with the trade/tourism sector and sector experts to spread key tourism messages and campaign information through their channels

Trade events

We held our first Kiwi Link India trade event in five years in July 2024. The 40-member delegation from the New Zealand tourism sector connected with around 200 travel sellers in Mumbai and included a mix of regional tourism organisations, hotels, attractions, airports, airlines, and Immigration New Zealand. The event included a series of one-to-one meetings and training sessions where industry representatives shared the latest destination New Zealand information with a focus on off-peak experiences.

Kiwi Link Southeast Asia was held in Malaysia in July 2024 with 36 New Zealand operators and two airports joining 36 product buyers from Singapore, Malaysia, Indonesia and Thailand. There were over 1,300 meetings where operators promoted and educated the trade.

Trade training and famils

We work with the travel trade to deliver online and in-person training as well as famil programmes to educate travel sellers about New Zealand and help them confidently sell destination New Zealand to clients.

Our New Zealand Specialist Programme saw 21,000 training modules completed by travel sellers across the year. Eligible agents can continue their education by visiting New Zealand through a self-famil tour supported by Tourism New Zealand and over 250 Qualmark operators across the country. We approved 169 applications for self-famils and 45 agents completed one of these tours this year.

The major trade event Virtuoso Travel Week brings together 4,800 luxury travel professionals from 107 countries and the Tourism New Zealand team trained about 400 luxury advisors, met with 140 buyers, and hosted 144 invited travel advisors at the New Zealand hospitality suite.

In India we partnered with Air New Zealand and Singapore Airlines to deliver premium, face-to-face training experiences across six key markets: Delhi, Bengaluru, Chennai, Hyderabad, Surat, and Pune. These sessions with 370 frontline sellers equipped them with elevated product knowledge on destination New Zealand and deepened our commercial alignment with the two carriers.

Joint ventures

With an increased focus on conversion activity to drive arrival growth, joint venture work increased on previous years. We invested over \$6M into these activities, delivering just under 50K incremental bookings, international visitor spend of \$217M, and a return on investment of 36:1.

Business events

Through our Conference Assistance Programme, we match subject matter experts across universities, associations and organisations with Tourism New Zealand’s marketing expertise. These bid champions encourage conferences to come to New Zealand.

This year Tourism New Zealand delivered 112 conference bids valued at \$173M, achieving the stretch target of 110 bids valued at \$170M. The original target for bids was \$140M but additional funding from the Tourism Boost package

enabled more bids to be made.

The additional funding was also used for subvention payments that supported eight successful bids, valued at \$17M and an ROI of 31:1. Nine incentive group bookings valued at \$5M were also secured, and are expected to arrive in New Zealand between July 2025 and September 2026.

Most bids were for Auckland, Wellington and Christchurch, but bids were also lodged for Hamilton, Blenheim, Paihia, Queenstown, Tauranga, Palmerston North and Rotorua.

We achieved a win rate of 64% in FY25. The 64 conferences won from bids submitted in FY25 and previous years are expected to deliver 33,000 delegates and \$79M in direct value. Notable wins in the year included:

- International Association for Educational and Vocational Guidance Conference and International Centre for Career Development and Public Policy Symposium 2026 – to be held in Auckland for an estimated 1,300 delegates with a value of \$2M.
- The Neurological Surgery Conference for 2028 to be held in Wellington for 1,100 delegates with a value of \$2.75M.
- The World Congress of Tissue Engineering and Regenerative Medicine to be held in Christchurch in September 2026 for an estimated 2,000 delegates with a value of \$6M.

Conference Assistance Programme

		2023/24	2024/25: TARGET	2024/25: ACTUAL
2024/25 bids: future events	Bids	97	90, revised to 110	112
	Bid value	\$148M	\$140M, revised to \$170M	\$173M
2024/25 wins: from current/past bids	Wins	48	64%	64 wins @ 64%
	Wins value	\$80M		\$79M
2024/25 events hosted	Hosted			37
	Hosted value			\$29M

Note: Original target for bid value was \$140M, after additional Tourism Boost funding this was increased to \$170M.

Activity four: Develop, deliver, and analyse engaging content and messages, supporting our activity through Tourism New Zealand owned channels including newzealand.com

Our newzealand.com website and owned social channels are key touchpoints across the full consumer journey, from providing inspiration and getting consumers dreaming about New Zealand, to helping them discover what a holiday could look like, to providing the necessary information and detail to help with planning and booking.

There was continued new innovation across our platforms during the year. We introduced an artificial intelligence tool into newzealand.com and an experience planner to help consumers plan a potential holiday and get them closer to booking.

We drove more visitors to newzealand.com than last year and more of those visitors engaged with more site content which is a strong precursor to visiting. Consumers who spend more time on newzealand.com and move closer to booking show up in our metrics and this helps us optimise our website and marketing activity. We use past data from website visitors who have arrived in New Zealand to inform our activity and drive behaviour.

Based on newzealand.com data (January 2024), active users on newzealand.com are 73% more likely to arrive in New Zealand and engaged users are 325% more likely to arrive in New Zealand compared to other visitors to the website.

newzealand.com behaviour	2024/25 count from paid media and organic traffic
Total visitors	42.1M
Unique visitors	26.4M
Active users	14.5M
Engaged users	5.9M
Potential arrivals	2.9M
Digital arrivals	123K

Innovating digital platforms

We introduced two major new innovations in our digital platforms to make it easier for consumers to plan a trip to New Zealand: the Experience Planner and generative AI tool on newzealand.com help move consumers closer to booking a trip to New Zealand.

The Experience Planner is an interactive digital experience, built to simplify the trip planning process by addressing knowledge gaps and showcasing the variety of our people, places and experiences we have available. Users select imagery aligned to their travel preferences and the tool generates personalised trip recommendations as well as recommended length of stay and time of year to visit based on their preferences and point of origin. The experience planner has performed above expectations, generating a booking intent score of 4+ (target 3).

The generative AI tool integrated into newzealand.com helps simplify trip planning even further. We have ingested and prioritised content from across the site and via third-party RTO websites, tourism business database listings, and travel-adjacent sites (e.g. Immigration New Zealand) into a large language model. This has been trained to respond to travel-related queries specific to New Zealand. Use of the tool has been stronger than expected, with the engaged user rates of some experiments tracking 25 percentage points above target.

Enhancing the Tourism Business Database

The Tourism Business Database provides tourism operators with a central place to list their products and deals on newzealand.com and other third-party channels such as RTO websites.

This year we enhanced the database with

improvements to the user interface, workflows and help and support, enabling operators to provide better content and get more value from the platform.

Following the project, survey feedback from operators indicated significant lifts in key project metrics across value, platform intuitiveness, and quality of support.

Social media

We streamlined our social media presence to focus on high-performing platforms: Facebook, Instagram, TikTok, and YouTube, maximising impact with a leaner team. X (Twitter) and Pinterest were placed into dormancy, monitored for brand risk, but without new content.

We significantly exceeded all performance targets. Against a goal of 100M impressions, we delivered over 147M (+47% above KPI), while site visits more than doubled expectations at 482K (+157% above the 242K target). Overall, every KPI was surpassed, demonstrating the effectiveness of our sharpened approach.

Social media also played an integral role in the successful delivery of major organisational initiatives, including the Stargazing and Minecraft campaigns. Our Stargazing social media generated more than 10M impressions, 4.4M in reach, 8.7M video views, and 138K engagements.

Our Minecraft social media activity reached more than 10M people, generating 23M impressions, 142K engagements (including over 12K comments, saves, and shares), and more than 13M video views.

	POSTS	AUDIENCE	IMPRESSIONS	ENGAGEMENTS**	VIDEO VIEWS	AVERAGE ENGAGEMENT
Total FY25	1148	4,587,431	147,435,077	1,998,096	118,303,410	
Increase/decrease (YOY)	-39%	0.3%	-125%	-64%	6%	
Facebook	204	3,025,323	38,844,402	246,593	30,745,466	80%
Instagram	379	1,201,539	64,229,089	1,053,967	50,799,385	81%
X/Twitter [dormant]	-	208,849	42,671	5,820	-	14%
YouTube	383	51,700	6,833,634	39,586	832,472	13%
Pinterest [dormant]	20	9,348	1,570,000	57,445	10,806	5%
TikTok	162	90,672	35,915,281	590,830	35,915,281	104%
Total FY24	1,598	4,573,828	332,308,542	3,278,048	111,476,447	35%

Activity five: Engage, inform and work with the tourism sector, Government and other agencies in New Zealand to support and strengthen the recovery of the sector

Working with industry

Tourism New Zealand regularly engages with industry to keep them informed on our activity and to enhance collaboration on our work through the year. We run regular webinars that cover campaign updates, insights and market updates.

For any significant campaign activity, we created supporting toolkits, which provided information on the campaigns and tools for industry to participate, including key visuals and logos.

When campaigns are relevant for industry participation, the opportunity is extended to participate by submitting deals. The Everyone Must Go! Australian autumn campaign focused on driving arrivals was open to the whole industry and saw significant participation with more than 800 deals from 450 operators.

We work closely with Tourism Industry Aotearoa (TIA) on TRENZ, New Zealand's largest international tourism business event and most important event in the tourism events calendar. TNZ sponsors TRENZ and works with Air New Zealand to bring international buyers to New Zealand to meet with the industry.

Working with Government

Tourism New Zealand supported the Prime Minister's mission to China in June 2025. This included a visit to Trip.com, China's largest online travel agent. The Prime Minister witnessed the signing of a strategic agreement between Tourism New Zealand and Trip.com that will see New Zealand promoted across Trip.com channels. He also recorded a '618' shopping festival livestream viewed by nearly 9M people and resulting in a 51% spike in sales.

In Beijing, the Prime Minister and Minister for Tourism and Hospitality launched Tourism New Zealand's new global campaign. We estimate the launch moment reached an audience of 60M people.

A trilateral marketing collaboration between Tourism New Zealand, Air New Zealand, and Air China was also launched to boost arrivals through a joint investment of NZ\$500,000, and an agreement between Tourism New Zealand, Auckland International Airport, and China Southern Airlines for joint marketing to promote seasonal flights between Guangzhou and Auckland from November 2025 to March 2026.

Tourism New Zealand works closely with officials at MBIE across a range of issues, and provides relevant insight and input as needed for tourism policy.

Qualmark

Qualmark is a wholly-owned subsidiary of Tourism New Zealand and is the official tourism quality assurance agency for New Zealand.

During the year Qualmark underwent a reorganisation to ensure it is operating in a fiscally sustainable way and to reduce the ongoing financial investment required from Tourism New Zealand. This included streamlining services to reduce operating and staffing costs, including making the assessment process more efficient. Fees were also increased to better reflect costs.

As a result of the changes, Qualmark members declined by 2.5% to 2,019.

Insights

In FY25, Tourism New Zealand continued to drive data-led decision-making through our long-standing Active Considerer Monitor across key markets. This programme provides deep insight into visitor perceptions, barriers, and motivators – enabling us to shift consumers from consideration to booking through targeted interventions.

We delivered a landmark insights programme into the global business events space. This

work mapped the international conferences landscape, unpacked key decision drivers, and benchmarked New Zealand's competitive position. These insights are now powering more confident, targeted activity by our Business Events team, helping secure high-value conferences and forge deeper relationships with associations and delegates.

A major strategic focus this year was understanding how to position New Zealand as a compelling year-round destination. We explored opportunities to balance peak (December–February) and off-peak (March–November) demand, while also testing ways to drive serious consideration and booking with our audiences. Alongside this, we tested the performance of our distinctive brand assets in a global context to inform how we drive brand salience, differentiation, and ultimately affinity and visitation.

To support the global launch of the new 100% Pure New Zealand brand campaign, we activated a suite of research to refine messaging, branding test and optimise market-level execution. We also supported our global markets and marketing teams in their selection of partnership and influencer activity, so we could have the most impact gaining attention and influencing conversion.

We continued to share insights with industry and the public via our annual visitor infographic packs (across 7 key markets), Active Considerer deep dives, and Views of Tourism quarterly sentiment reports. In FY25, we also overhauled our tourism data webpage, re-visualising key datasets into an intuitive, user-focused hub for stakeholder access. As a key area of support for the sector, Tourism New Zealand continues to sponsor the International Visitor Arrivals dataset, produced by Stats NZ – a monthly report that includes monthly and annual data around volumes and characteristics of short-term visitor arrivals.

Statement of Performance

Tourism New Zealand's activity

Tourism New Zealand's activities (Parent) in FY25 were funded through the Budget 2024/25 Estimates of Appropriation for Vote Business, Science and Innovation. Tourism New Zealand also received additional funding from the Government's Tourism Boost programme in the second half of the year.

	2023/2024 ACTUAL \$000's	2024/2025 ACTUAL \$000's	2024/2025 BUDGET \$000's
Marketing New Zealand as a Visitor Destination	111,450	121,954	105,902

	2023/2024 ACTUAL \$000's	2024/2025 ACTUAL \$000's	2024/2025 BUDGET \$000's
Crown Revenue	111,732	121,954	105,902
Other Revenue	2,870	2,355	2,105
Total Revenue	114,602	124,309	108,007
Total Expenses	112,891	124,708	108,007

TNZ delivers its work through five activity classes:

	2024/2025 ACTUAL \$000's	2024/2025 BUDGET \$000's
Activity one: Develop and deliver brand and demand driving campaigns to the tourism consumer	50,382	39,955
Activity two: Build desire, appeal and awareness via New Zealand stories through third-party earned content and partnerships	12,732	11,759
Activity three: Inspire, educate and partner with the trade and tourism sector, along with other sector experts to spread key tourism and business event messages and campaign information through their channels	19,886	14,596
Activity four: Develop, deliver and analyse engaging content and messages, supporting our activity through Tourism New Zealand owned channels including newzealand.com	5,625	5,850
Activity five: Engage, inform and work with the tourism sector, Government and other agencies in New Zealand to support and strengthen the recovery of the sector	5,325	4,007
New Zealand and offshore support costs	31,353	31,840
Foreign exchange loss (gain)	(596)	0
TOTAL	124,708	108,007

Note: The financial statements in this document related to the Group (Tourism New Zealand plus Qualmark Limited and VIN Inc), the above tables reflect finances for the Parent (Tourism New Zealand) only.

Appropriation Measures

MEASURE	FY24 ACTUAL	FY25 TARGET	FY25 RESULT	STATUS
International visitor spend in New Zealand grows faster than volume*	\$11.6B	\$11.5B	\$12.1B	●
Grow international visitors in the off-peak season	2.1M	2.1M	2.2M	●
International visitors off-peak nights in regions	3.7M	3.8M	3.6M	●

*While we achieved our visitor spend target, annual visitor spend growth of 4.3% was slightly behind visitor volume growth of 5%.

Statement of Compliance

Tourism New Zealand’s Statement of Performance has been completed in accordance with the requirements of the Crown Entities Act 2004, New Zealand generally accepted accounting practice (NZ GAAP) and Public Benefit Entity Financial Reporting Standard 48 – Service Performance Reporting.

Our performance reporting considers the need for our measures to exhibit the characteristics of relevance, understandability, faithful representation, timeliness, comparability, consistency and verifiability.

Judgements on performance measures

Our performance measures are selected to reflect the impact and outcomes we seek to achieve across the four-year strategy, our focus areas in a specific year and the activities we undertake to achieve these.

This section outlines each of our performance metrics with a definition, the prior year result, the current year target and result. There is also commentary pertaining to each result. Where relevant, notes on the limitations of measures and any judgements regarding the selection and calculation method provided.

Tourism New Zealand’s performance measures are sourced from publicly available tourism data, our long-running Active Considerer research programme, and a range of internal measures derived from internal information and/or information from partners we work with.

Tourism New Zealand has referred to Treasury guidance and best practice examples so that it can continuously improve its performance reporting for the public to have a coherent account of the organisation’s work and impact.

Performance in context

2024/25 was the first year under our Statement of Intent 2024/25-2027/28. During the year Tourism New Zealand received a new Letter of Expectations from a new Minister for Tourism and Hospitality focused on returning visitor volumes to 2019 levels by the end of 2026 and doubling the value of tourism exports by 2034. As a result, in the second half of the year Tourism New Zealand’s focus became more aligned to these priorities.

The performance measures do align to our Statement of Performance Expectations 2024/2025.

Performance measures

Measure: International visitor spend

About this measure: This is the total reported expenditure of international visitors. It excludes the cost of their international flights to and from New Zealand and is measured through MBIE’s International Visitor Survey. This is one of Stats NZ’s Tier 1 statistics used to inform critical decisions and prepared with protocols around impartiality and quality.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
\$11.6B	\$11.5B	\$12.1B

Commentary: Visitor spend in 2024/25 increased by 4.3% on the prior year to reach \$12.1B. Spend growth slightly lagged a 5% lift in visitor volume growth. The primary driver for the lag was the growth in Australian visitors who accounted for 87% of visitor volume growth over the year but spent significantly less than overall visitors. The mean spend by an Australian visitor was \$2,710, compared to the average mean visitor spend of \$4,169.

The target of \$11.5B was set in early 2025 when the latest visitor spend data was only available until December 2024. Strong growth in visitor spend from January to June 2025 meant the full year result marginally exceeded the target for the 2024/2025 year.

Limitation: Target-setting for this measure can be difficult as the time from the reporting period to the data release has a significant lag, and at the time it was set spend data was only available up to December 2024.

Judgement: None required in calculation. Measure reflects the on-the-ground spend of visitors to New Zealand as an economic outcome.

Comparability: Existing measure.

Measure: Off-peak visitor spend

About this measure: This is the total reported expenditure of international visitors in off-peak months of March through to November. It excludes the cost of their international flights to and from New Zealand and is measured through MBIE’s International Visitor Survey. This is classed as a Tier 1 statistic by Stats NZ.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
\$7.4B	\$7.5B	\$7.9B

Commentary: Off-peak visitor spend increased 7.1% on the prior year to reach \$7.9B, exceeding the \$7.5B target. Visitors from Australia (\$2.4B), USA (\$1.1B) and China (\$784M) were the top contributors.

Limitation: Target-setting for this measure can be difficult as the time from the reporting period to the data release has a significant lag, and data was only available to December 2024 when the target was set.

Judgement: None required in calculation. Measure reflects the on-the-ground spend of visitors specifically in off-peak months.

Comparability: New measure introduced to align with Strategic Intention to grow the value of international tourism in the off-peak.

Measure: Global brand preference

About this measure: Those who qualify as Active Considerers are asked to rank their top five destinations in order of preference. Top preference is the proportion who rank New Zealand as their first-choice destination. The measure is sourced from Tourism New Zealand’s Active Considerer Monitor administered by Verian.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
48%	45%	48%

Commentary: Preference for New Zealand as the top holiday destination among our target audience remained at an elevated score of 48% and above the target of 45%. With more focus on conversion activity, we did allow for some cooling off in the preference score but strong performance in our paid campaigns and more earned coverage have contributed to maintaining the preference score.

Judgement: No judgement required in calculation. Measure reflects core role of marketing New Zealand as a holiday destination. Preference indicates how desirable New Zealand is relative to other destination options among our target audience.

Comparability: Existing measure.

Measure: Off-peak travel consideration

About this measure: The proportion of Active Considerers who would consider a New Zealand holiday in the off-peak. The measure is sourced from Tourism New Zealand’s Active Considerer Monitor administered by Verian.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
66%	68%	71%

Commentary: This measure increased from a starting point of 66% and surpassed the target of 68% to end the year at 71%. Having more of our audience consider New Zealand outside the summer months enables more opportunity to convert arrivals across the year.

Judgement: No judgement required in calculation. Included as it reflects the need to increase the consideration for New Zealand in off-peak months if off-peak volume and value is to increase.

Comparability: New (elevated) measure. Has previously been measured by Tourism New Zealand and was elevated to a measure in the Statement of Performance Expectations.

Measure: Off-peak arrivals

About this measure: International visitors who arrive in the off-peak months of March to November. This is measured by Stats NZ’s International Travel data.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
2.1M	2.1M	2.2M

Commentary: Off-peak visitor arrivals were 2,180,976 in the year, ahead of target and up 4% on last year. The 4% growth slightly lagged annual growth of 5%: we did expect strong peak growth as there was still capacity in the peak season. The strongest periods of off-peak growth were in quarter two with October and November up 6% on last year, and quarter four where April to June was up 9% on last year.

Judgement: Off-peak is defined as March to November for calculation. Inclusion of measure reflects intention to deliver growth in off-peak months.

Comparability: Existing measure.

Measure: Off-peak guest nights in regions (ex. Gateways)

About this measure: The total number of guest nights in regions (excluding the gateways of Auckland, Wellington, Christchurch and Queenstown) in off-peak months from March to November. This will be measured through MBIE’s Accommodation Data Programme.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
3.7M	3.8M	3.6M

Commentary: Off-peak guest nights in regions fell slightly short of the 3.8M target. The shortfall is partly due to a slightly lower annual growth rate of visitors (5%) than forecast. The average length of stay among holiday visitors also fell from 16 to 15 days.

Fewer holiday visitors travelled to four or more regions: China saw a drop in the proportion of visitors going to four or more regions from 34% last year to 25% this year, and Australia saw a decrease from 22% to 20%.

Judgement: No judgement is required in calculation. The inclusion of the measure reflects the goal of raising off-peak visitation.

Comparability: New measure. Replaces the previous measure of holiday visitors who visit 4+ regions which can still be measured in MBIE’s International Visitor Survey.

Measure: Recommend New Zealand as a holiday destination

About this measure: This measures the stated likelihood the visitor would recommend New Zealand as a holiday destination to others. The score is the Net Promoter Score (NPS) derived from those who rate the likelihood they will recommend New Zealand as 9/10 or 10/10, less those who rate the likelihood as 6/10 or lower. This is measured through MBIE’s International Visitor Survey.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
68%	71%	73%

Commentary: NPS finished at 73%, up on last year’s result and ahead of our 71% target. It was pleasing to see each quarter improve across the year. Overall, 76.4% of visitors are classified as promoters and 3.6% classified as detractors based on their likelihood to recommend New Zealand scores. This results in NPS of 72.8%, rounded to 73% in reporting.

Judgement: None required in calculation, follows established NPS calculations. Inclusion of the measure helps to monitor advocacy of international visitors who experienced a New Zealand holiday.

Comparability: Existing measure.

Measure: New Zealanders agree international tourism is good for New Zealand

About this measure: The percentage of respondents who agree or strongly agree with the statement “to what extent do you agree that international tourism is good for New Zealand.” This is measured through the Views of Tourism survey run by Angus and Associates.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
93%	93%	93%

Commentary: This measure remained consistent at 93% at each of the four surveys during the year and shows New Zealanders understand the benefits of international tourism and there is strong support for the sector.

Judgement: None required in calculation. Inclusion of the measure reflects the need for New Zealanders to recognise the value of tourism to maintain social licence for the sector to continue to grow.

Comparability: Existing measure modified from prior measure to exclusively focus on international tourism.

Measure: Equivalent advertising value (EAV)

About this measure: This is measured internally by Tourism New Zealand using information supplied by media partners. EAV is the estimate of the value of media coverage that results from Tourism New Zealand’s own public relations activity. EAV is based on the equivalent cost to purchase the same level of media coverage.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
\$307M	\$215M	\$389M

Commentary: The EAV result strongly outperformed the target. This is due in part to strong performance of key earned media campaigns, strong earned contributions to paid marketing campaigns, opportunistic PR opportunities, and strong newsroom pitching throughout the year.

Limitation: Relies on partners to provide rate card valuations of media coverage for Tourism New Zealand, so where this is not available the value is not captured.

Judgement: EAV is reflective of the reach of earned media in the channel it appears in. It does not reflect elements of impact such as engagement with the content. Tourism New Zealand is trialling an impact score as a complementary measure to EAV.

Comparability: Existing measure.

Measure: Engaged users

About this measure: User behaviour on newzealand.com is monitored and scored based on onsite activity, to indicate where they are in the visitor journey. The newzealand.com website helps facilitate their journey from dreaming about a holiday to New Zealand, to planning and then booking. An engaged user is someone who has scored more than 3 in our scoring system. This indicates they are in planning mode and potentially getting ready to book their trip to New Zealand. Engagement metrics have been created to replicate the real visitor journey by looking at users of newzealand.com who arrived in New Zealand, then looking back at their previous website behaviour before arriving in New Zealand. Engaged users have a higher likelihood to arrive in New Zealand.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
3.8M	2.9M	5.9M

Commentary: 5.9M engaged users exceeded our annual target of 2.9M by 3M. This reflects strong performance across both campaign activity and platform optimisation. A key contributor was our shift towards lower-funnel media activity, which significantly improved efficiency and engagement. Of the total engaged users, 2.7M arrived via ‘plan’ activity, highlighting the effectiveness of this content and tool in driving deeper user engagement. Our top-performing markets were India with 1.7M engaged users, and the US with 1.6M. The lower target was set in response to a baseline funding cut in Budget 2024 and the expected planned removal of paid media in some markets.

Judgement: Reflects the impact of paid marketing and website strategies to steer users closer to booking.

Comparability: Existing measure

Measure: Trade and airline joint venture return on investment

About this measure: This ratio shows that for every dollar spent, joint venture activity with trade and airlines generated value based on the incremental value of visitors who book via these campaigns. The calculation for this is (incremental passenger bookings in joint venture campaign) x (historic mean holiday spend by market) / (campaign spend). Measure is specific to trade and airline joint venture activity and is not intended to represent an overall ROI for all Tourism New Zealand activity.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
30:1	15:1	36:1

Commentary: Tourism New Zealand increased investment in joint venture work during the year as our focus on converting arrivals increased. Overall, an investment of \$6.1M delivered just under 50K incremental bookings from this activity, worth \$217M, and a return of investment of 36:1.

Judgement: No judgement in calculation. The conclusion reflects the value in terms of incremental bookings and the value of those bookings achieved in our trade and airline joint venture work.

Comparability: Existing measure.

Measure: Value of conference bids supported

About this measure: The estimated value of business events supported through the Conference Assistance Programme (CAP) fund. The CAP fund focuses on conferences that will benefit New Zealand through knowledge sharing, showcasing our expertise, and bringing international expertise to New Zealand. Tourism New Zealand works with potential conference hosts (e.g. academic leaders in a given field of expertise) to develop and lead the bid strategy to win conferences that will be of value to New Zealand. The calculation for this measure is (number of conference delegates x historic average spend per delegate).

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
\$148M	\$140M*	\$173M

*Original target of \$140M was increased to \$170M after additional funding was provided through the Government’s Tourism Boost initiative, increasing the number of bids this year to lift conference visitor numbers in subsequent years.

Commentary: Tourism New Zealand delivered 112 conference bids valued at \$173M, achieving the stretch target of 110 bids valued at \$170M. While most bids are for the main metro centres of Auckland, Wellington and Christchurch, bids have also been lodged for Hamilton, Blenheim, Paihia, Queenstown, Tauranga, Palmerston North and Rotorua. Tourism New Zealand achieved a win rate of 64% in FY25 and won 64 conferences (from bids submitted in FY25 and previous years) expected to deliver 33k delegates and \$79M in direct value.

Judgement: Conference bid value is used as it reflects our work during the year. Bids won will result in conferences being hosted in New Zealand in future years. Bids won or conferences hosted in the current financial year reflect bids made in previous years.

Limitation: Conference per delegate spend relies on a historical figure from the Conference Delegate Survey which ceased in 2019. The average spend figure is not adjusted for inflation and may understate value.

Comparability: Existing measure.

Measure: Number of Qualmark members

About this measure: This is the number of Qualmark members sourced from the Qualmark CRM system

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
2,164	2,300	2,019

Commentary: Qualmark reached 2,019 members in FY25. Of this, 45% (over 900) were Gold accredited members (target: 35%) demonstrating the best practice in sustainable tourism business operations. During the year Qualmark underwent a reorganisation to focus on financial sustainability including a reduction in operating and staffing costs, and an increase in fees, and shift away from growth to retention. This meant achieving the member target was unlikely.

Judgement: No judgement in calculation. Measure is included to reflect the need to ensure visitors’ expectations are met or exceeded by tourism operators.

Comparability: Existing measure.

Measure: International visitor awareness of Tiaki

About this measure: This is the proportion of international visitors to New Zealand who claimed to be aware of the Tiaki – Care for New Zealand initiative.

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
10%	15%	11%

Commentary: Despite not achieving the target result, the 11% score was an increase on last year and the awareness score increased during the year, with quarter four peaking at 13.7%. We are adapting how we support Tiaki with more emphasis on partnering with industry to build awareness and understanding.

Judgement: No judgement in calculation. Inclusion reflects our work to increase awareness of appropriate visitor behaviour in New Zealand that improves both the visitor experience, the impact on New Zealand and ultimately the social licence of tourism.

Comparability: Existing measure.

Measure: Stakeholder rating of Tourism New Zealand

About this measure: Tourism New Zealand’s stakeholders are surveyed twice a year. The score is based on the percentage of respondents who answer ‘good’, ‘very good’ or ‘excellent’ to the question: “How do you rate Tourism New Zealand’s overall performance?”

ACTUAL 2023/2024	TARGET 2024/2025	ACTUAL 2024/2025
78%	75%	79%

Commentary: The result of 79% is an average of the two surveys across the year derived from the first (62%) and second (95%) survey scores. The most recent survey also showed that 96% of stakeholders found Tourism New Zealand responsive, were satisfied with information and resources made available, and 85% were satisfied with the level of engagement.

Limitation: Small sample size and twice-yearly measurement can result in fluctuations.

Judgement: The measure reflects how the broader industry feels about the value of our work and our relationship and partnership with the sector.

Comparability: Existing measure. On the advice of our research partner Verian, we revised the response scale to include ‘good’ as an option. Previously, the scale was: excellent, very good, fair, poor, and very poor. This change was recommended to address the significant attitudinal gap between ‘very good’ and ‘fair’.

Organisation health and capability

Our commitment to being a good employer

Tourism New Zealand prides itself on being a good employer and is committed to equal employment opportunities. Our status is assessed against the Human Rights Commission's seven elements of being a good employer and how we comply.

Leadership, accountability, and culture

Tourism New Zealand's values of māia (courage), manaaki (care), and hononga (connection) are well embedded in our organisation. These values are actively reinforced through leadership development, performance recognition, and onboarding initiatives. 84% of employees agree or strongly agree that we demonstrate a genuine commitment to our values.

To monitor and strengthen employee engagement, we conduct an annual Kōrero Mai ('have your say') survey, complemented by a pulse check during the year. For the 2024/2025 financial year, our average engagement score across three surveys was 75%, exceeding the global benchmark of 70%.

We celebrate employee contributions through our Whetū recognition programme, where colleagues nominate and vote for individuals who exemplify our values through exceptional impact.

Our leaders are dedicated to modelling leadership and accountability, particularly in advancing equal employment opportunities. This commitment is reflected in our culture: 93% of employees say they are proud to work at Tourism New Zealand, and 86% would recommend it as a great place to work.

Recruitment, selection and induction

Tourism New Zealand's recruitment and selection processes are designed to ensure equal opportunity for all candidates. Structured competency-based interviews, reference checks, and screening procedures are consistently applied to uphold our commitment to equal employment principles.

Every new permanent employee participates in a comprehensive induction programme, which includes an in-person workshop alongside other new starters. This workshop helps employees connect with our purpose and values, understand our strategy and operations, and build cross-organisational networks. As part of the induction workshop, participants develop capability and confidence in Māori culture and resilience.

To continuously improve the onboarding experience, we conduct surveys after the first month of employment. These insights allow us to respond quickly to any gaps in the process. For the 12 months ending 30 June 2025, our onboarding engagement rate was 98%.

Employee development, promotion, and exit

At Tourism New Zealand, learning and development are key priorities. 77% of employees agree or strongly agree that they have access to the learning and development needed to perform their roles effectively, and 75% agree or strongly agree that Tourism New Zealand is a great organisation to contribute to their development.

We actively promote internal mobility, with 37% of fixed-term and permanent roles in 2024/25 filled by internal candidates.

This year we continued to embed our Learning and Development Framework, launching leadership development initiatives to support key projects and introducing programmes to strengthen commercial marketing and AI capabilities. We also maintained a strong focus on individual performance development to ensure employees are set up for success and the organisation has the capability to deliver on its business plan.

We have continued to support employees' cultural capability. Employees have access to Te Reo Māori courses, and those requiring additional development for their roles participated in a dedicated Māori culture training programme.

All employees that leave the organisation are asked to complete an exit survey and the results from these surveys are reviewed on a regular basis. Our exit survey engagement continues to be above global benchmark.

Flexibility and work design

As a global organisation, Tourism New Zealand embraces flexibility to support collaboration across time zones. Our approach balances the needs of individuals, teams, and the wider organisation. Organisation-wide guidelines are in place for flexible working. 91% of employees agree or strongly agree that they are genuinely supported to make use of flexible working arrangements.

We also ensure our people are equipped to work effectively. 85% agree or strongly agree they have access to the systems and tools needed for their role. 72% agree or strongly agree that our processes support them to perform effectively. 85% agree or strongly agree they have the information they need readily available to do their job.

Remuneration, recognition, and conditions

Tourism New Zealand is committed to fair and equitable reward practices that recognise performance and capability, align with internal and external benchmarks, remain financially sustainable, and support organisational objectives. Our remuneration framework is underpinned by independent job evaluation methodology and market data to establish appropriate salary ranges. Where employees are not meeting role expectations, targeted support and development are provided.

We actively monitor remuneration to ensure pay equity. As a Crown entity, Tourism New Zealand participates in the Kia Toipoto Public Service Action Plan, which aims to close gender, Māori, Pacific, and ethnic pay gaps. This plan is available in the Publications section of our corporate website and is discussed further below.

Harassment and bullying prevention

Tourism New Zealand is committed to fostering a safe, respectful, and inclusive workplace. Our Bullying, Harassment, and Discrimination Prevention Policy ensures all employees understand the importance of working in an environment where everyone feels valued and supported.

To provide accessible support, we have trained Bullying and Harassment Contact People who help employees understand their options for reporting unprofessional behaviour.

Given the wide range of external stakeholders our people engage with, all new employees participate in training that builds the skills, knowledge, and confidence to respond appropriately if they experience or witness unprofessional conduct.

Safe and healthy environments

Tourism New Zealand is committed to providing a safe and healthy workplace for all employees. Our approach is guided by a comprehensive Safety and Wellbeing Framework, supported by detailed policies and procedures. This framework identifies our most significant safety risks and outlines the controls in place to actively manage them.

To ensure employee participation across time zones and regions, we operate three Safety and Wellbeing Committees. These committees play a key role in fostering a culture of shared responsibility and continuous improvement.

Employees have access to a range of wellbeing resources and facilitated workshops, designed to build practical skills and confidence in supporting their own safety and wellbeing.

Diversity and inclusion

Tourism New Zealand is committed to fostering diversity and inclusion across its global workforce. We recognise the value that a diverse team brings and the importance of inclusive practices in achieving meaningful outcomes. As outlined in the Workforce Profile section of this report, Tourism New Zealand reflects a diverse organisational makeup. 86% of employees agree or strongly agree that the organisation genuinely values diversity.

Kia Toipoto

Tourism New Zealand is committed to closing gender, Māori, Pacific, and ethnic pay gaps through the implementation of our Kia Toipoto Action Plan. Since its introduction, we’ve made meaningful progress, reducing our gender pay gap from 32% in 2018 to 21% in 2025. The current gap is largely influenced by the small number of males in lower-graded roles, in an organisation where most employees are female.

Given our global workforce, a more robust and equitable way to assess pay equity is by comparing the average ‘position in range’ – that is, the relative placement of employees within the same job band. Using this method, Tourism New Zealand achieved gender pay equity at the end of the 2024/2025 financial year, with only a 1% difference between the average pay of female and male employees in equivalent roles.

Difference in average ‘position in range’ pay between male and female over the last 5 years:

2024/25	2023/2024	2022/2023	2021/2022	2020/2021
+1% for male	+1% for female	+1% for female	0% difference	+1% for male

Tourism New Zealand is a relatively small organisation, and as such, does not currently meet the threshold required to robustly report on ethnicity pay gaps. Under the Kia Toipoto Public Service Action Plan, entities must have at least 20 employees in each comparative group to produce meaningful and statistically reliable data.

Workforce profile – Tourism New Zealand

EMPLOYEES

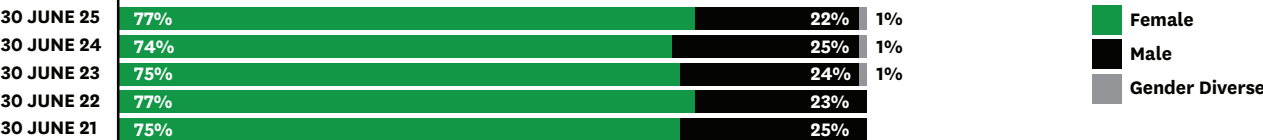
Tourism New Zealand employed 162 individuals, this equates to 156.24 full time equivalent employees (FTE) as at 30 June 2025.

30 JUNE 25

EXECUTIVE: 8 FTE (8 headcount) **FULL-TIME:** 140 FTE (140 headcount)
PEOPLE LEADERS: 40.9 FTE (41 headcount) **PART-TIME:** 5.51 FTE (9 headcount)
INDIVIDUAL CONTRIBUTORS: 107.34 FTE (113 headcount) **FIXED-TERM:** 10.73 FTE (13 headcount)

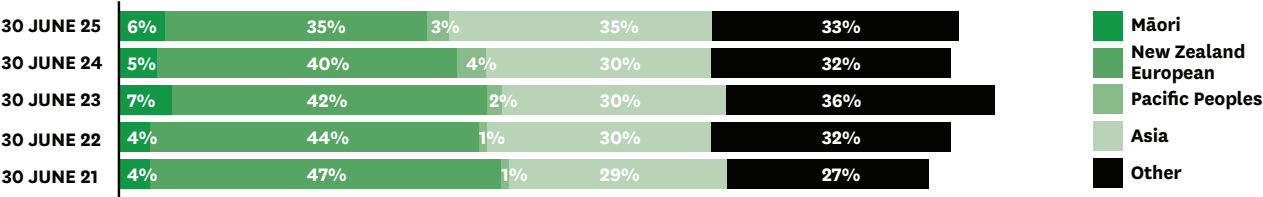
GENDER

The following graph shows our workforce gender diversity by year. This year was similar to previous years.



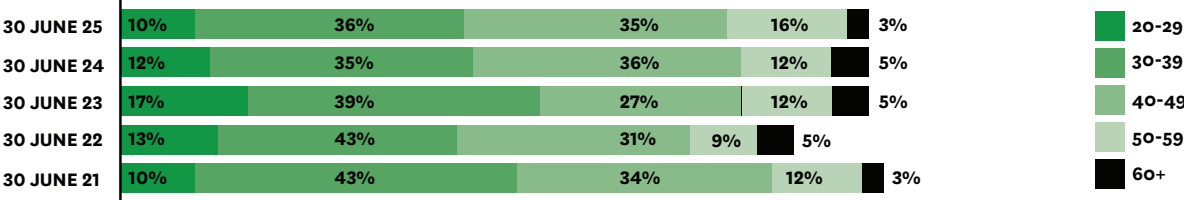
ETHNICITY

The following table shows our workforce ethnicity based on our employees' self-reporting and the trend compared to previous years. The figures below reflect that some employees identify with more than one ethnicity. This is data for employees in our New Zealand and offshore offices. (For New Zealand-based employees only, as at 30 June 2025, the breakdown was as follows: 7% Māori, 57% New Zealand European, 5% Pacific Peoples, 21% Asian and 28% Other.)



AGE

The following graphs shows our workforce age profile. This is similar to previous years.



DISABILITY

We actively work to ensure all our workplaces are designed to cater to people of all abilities.

Workforce profile - Qualmark

EMPLOYEES

Qualmark employed 12 individuals, equating to 12 full time equivalent employees (FTE) as at 30 June 2025.

30 JUNE 25

PEOPLE LEADERS: 3 FTE (3 headcount)
INDIVIDUAL CONTRIBUTORS: 9 FTE (9 headcount)

30 JUNE 25

FULL-TIME: 12 FTE
PART-TIME: Nil
FIXED-TERM: Nil

Given the small number of employees at Qualmark, no further demographic data has been provided.

Sustainability and Carbon Neutral Government Programme

The Carbon Neutral Government Programme (CNGP) has been established to reduce participating agencies' GHG emissions through gross emissions reduction targets, consistent with the intent of limiting global warming.

To play our part in transitioning to a low-emissions economy, Tourism New Zealand is aiming to achieve a reduction of direct greenhouse gas emissions, in line with a 1.5°C pathway. We have measured and reported our emissions in this annual report against our base year of 2018-2019. Tourism New Zealand

reports all scope 1 and 2 emissions, along with mandatory scope 3 emissions as per CNGP guidelines.

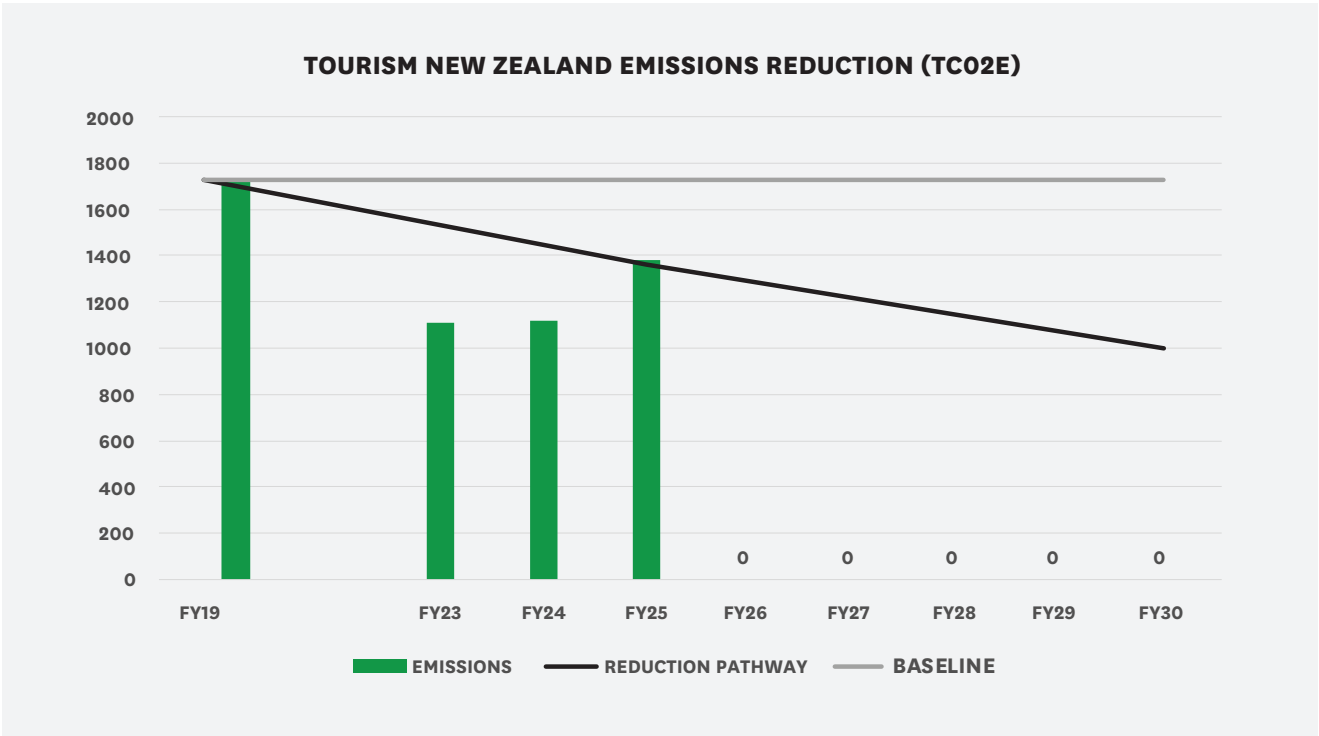
In 2024-2025 Tourism New Zealand reported 1,390 tCO₂e. This is an increase from 2023-24 and slightly above our 1.5°C pathway target (1,370 tCO₂e) but lower than our pre-COVID baseline. The majority of our emissions are from air travel, and the increase is due to additional activity requiring staff and partners (including media, influencers, and trade partners) to travel internationally.

Tourism New Zealand has achieved a carbonreduce certification from Toitū Envirocare, which means our emissions are certified in accordance with ISO14064-1.

Emissions reduction targets:

2025:	-21%
2030:	-42%

Category	FY25	FY19 (Base year)
Category 2: Indirect emissions from imported energy (location-based method)	73.90	114.60
Category 3: Indirect emissions from transportation	1,300.62	1,603.49
Category 4: Indirect emissions from products used by organisation	15.34	16.40
Total gross emissions	1,389.86	1,734.49



Asset performance indicators for service critical assets

Tourism New Zealand has identified no service critical assets in line with the reporting requirements in CO (23) 9.

Financial Statements

Consolidated statement of comprehensive revenue and expense

for the year ended 30 June 2025

	Notes	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
Revenue from non-exchange transactions				
Revenue from Crown	2	122,541	105,902	112,508
Other revenue	3	992	500	578
Revenue from exchange transactions				
Interest income		464	235	747
Other revenue	3	2,593	3,275	3,146
Total Revenue		126,591	109,912	116,978
Expenditure				
Total Expenditure	4	125,615	110,210	116,684
Net Operating Surplus/(Deficit) before Fair Value Gain or Loss on Derivatives		976	(298)	295
Fair value gain (losses) on derivative financial instruments		(1,203)	-	942
Net Surplus/(Deficit) for the year		(227)	(298)	1,237
Total comprehensive revenue and (expense) for the year		(227)	(298)	1,237
Net Surplus/(Deficit) for the year is attributable to:				
Non-controlling interest	5	7	-	(130)
Owners of the parent		(234)	-	1,366
		(227)	-	1,237

The notes and accounting policies on pages 31 to 42 form part of and are to be read in conjunction with these financial statements.

Consolidated statement of financial position

for the year ended 30 June 2025

	Notes	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
Current Assets				
Cash and cash equivalents		12,166	9,227	12,658
Receivables from non-exchange transactions		-	180	-
Receivables from exchange transactions	6	2,005	396	2,594
Prepayments and other current assets		2,411	600	1,690
Derivative financial instruments	7	-	-	350
		16,583	10,403	17,292
Non-current Assets				
Property, plant and equipment	8	1,176	1,350	1,490
Intangible assets	9	650	120	491
Accommodation bonds		475	517	503
Investment in subsidiary	5	-	-	-
		2,301	1,987	2,484
Total Assets		18,884	12,390	19,776
Current Liabilities				
Creditors and other payables	10	9,384	8,695	12,026
Employee entitlements		1,057	1,070	1,162
Invoiced in advance		3,370	500	2,600
Provisions	11	739	190	240
Current Lease Incentive Liability		47	-	34
		14,596	10,455	16,062
Non-current Liabilities				
Provisions	11	645	500	650
Derivative financial instruments	7	853	-	-
Long Term Lease Incentive Liability		-	-	47
		1,497	500	697
Total Liabilities		16,094	10,955	16,759
Net Assets		2,790	1,435	3,017
Equity				
Equity attributable to equity holders of the parent				
Shareholder's Equity		1,805	1,805	1,805
Accumulated Comprehensive Revenue and Expense		806	(370)	1,040
Parent interests		2,611	1,435	2,845
Non-controlling interests	5	179	-	171
Total Equity		2,790	1,435	3,017

The notes and accounting policies on pages 31 to 42 form part of and are to be read in conjunction with these financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2025

Notes	Shareholders Equity \$000s	Accumulated Comprehensive Revenue and Expense \$000s	Non- Controlling Interest \$000s	Total \$000s
Balance at 1 July 2024	1,805	1,040	171	3,017
Total comprehensive revenue and expense for the year	-	(234)	7	(227)
Balance at 30 June 2025	1,805	806	179	2,790

Consolidated statement of changes in equity

for the year ended 30 June 2024

Notes	Shareholders Equity \$000s	Accumulated Comprehensive Revenue and Expense \$000s	Non- Controlling Interest \$000s	Total \$000s
Balance at 1 July 2023	1,805	(326)	301	1,780
Total comprehensive revenue and expense for the year	-	1,366	(130)	1,237
Balance at 30 June 2024	1,805	1,040	171	3,017

The notes and accounting policies on pages 31 to 42 form part of and are to be read in conjunction with these financial statements.

Consolidated statement of cash flows

for the year ended 30 June 2025

	Notes	2025 Actual \$000s	2025 Budget \$000s	2024 Actual \$000s
Cash flows from operating activities				
Crown revenue		123,802	105,902	126,391
Interest received		464	235	747
Other revenue from non-exchange transactions		992	500	578
Other revenue from exchange transactions		2,593	3,275	3,146
Payments to suppliers and employees		(127,276)	(113,305)	(112,383)
Interest paid		8	-	(34)
Goods and services tax (net)		(243)	-	(16,740)
Net cash inflow/(outflow) from operating activities	12	341	(3,393)	1,704
Cash flows from investing activities				
Sale of property, plant and equipment		4	-	4
Purchase of property, plant and equipment		(392)	(380)	(483)
Purchase of intangible assets		(472)	-	-
Payments for accommodation bonds		-	-	-
Repayment of accommodation bonds		28	-	20
Net cash (outflow) from investing activities		(833)	(380)	(459)
Net increase (decrease) in cash held		(492)	(3,773)	1,245
Effect of exchange rates on foreign currency balances		-	-	-
Opening cash brought forward		12,658	13,000	11,413
Cash at end of year		12,166	9,227	12,658

The notes and accounting policies on pages 31 to 42 form part of and are to be read in conjunction with these financial statements.

Notes to the Financial Statements

for the year ended 30 June 2025

Note 1

(a) Reporting Entity

Tourism New Zealand is a Crown entity as defined by the Crown Entities Act 2004 and is domiciled in New Zealand. Tourism New Zealand's primary objective is to improve tourism's contribution to economic growth by increasing the value of international visitors to New Zealand.

Tourism New Zealand does not operate to make a financial return.

For the purposes of financial reporting, Tourism New Zealand is classified as a Public Benefit Entity.

The financial statements of New Zealand Tourism Board and Subsidiaries (the Group) are for the year ended 30 June 2025 and were approved by the Board on the 17 October 2025.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of compliance

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). The financial statements have been prepared in accordance with Public Benefit Entity (PBE) Standards.

The budget figures are derived from the Statement of Performance Expectations 2024/25 approved by the Board. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are materially consistent with those adopted by the Board in preparing these financial statements. The budget figures are not audited.

Measurement base

The financial statements have been prepared on a historical cost basis modified by the revaluation of certain assets and liabilities as identified in this statement of accounting policies.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000).

(c) Accounting standards and interpretations issued but not yet effective

For standards issued that have become effective - there were no standards issued and have become effective that had a material impact on the financial statements.

For standards issued not yet effective - there are no standards issued that are not yet effective which are expected to have a material impact on the financial statements.

There have been no significant changes in the accounting policies of the Group in the year ended 30 June 2025. All accounting policies and disclosures are consistent with those applied by the Group in the previous financial year.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of New Zealand Tourism Board trading as Tourism New Zealand and its subsidiaries as at 30 June each year (the Group).

The acquisition of the subsidiaries are accounted for using the acquisition method. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Tourism New Zealand has control.

(e) Foreign currency

Transactions denominated in foreign currency are recorded in New Zealand dollars by applying exchange rates that approximate rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance date.

Exchange gains and losses are recognised in the Statement of comprehensive revenue and expense.

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

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Office equipment	5 years
Motor vehicles	4 – 5 years
Furniture and fittings	5 – 8 years
Computer equipment	3 years
Leasehold improvements	Up to term of the lease

Realised gains and losses arising from the disposal of property, plant and equipment are recognised in the Statement of comprehensive revenue and expense in the period in which the transaction occurs.

Value in use for non-cash-generating assets

Non-cash-generating assets are not held with the primary objective of generating a commercial return. For non-cash generating assets, value in use is determined using an approach based on a depreciated replacement cost approach.

Value in use for cash-generating assets

Cash-generating assets are assets held with the primary objective of generating a commercial return. The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

(g) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any expected credit losses (ECLs).

For receivables from non-exchange and exchange transactions, the Group applies a simplified approach in calculating ECLs. The Group bases this on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(h) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, and whether the arrangement conveys a right to use the asset.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of comprehensive revenue and expense on a straight-line basis over the lease term.

The Group does not enter into finance leases.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from non-exchange transactions

Appropriation received from the Crown:
Appropriations received from the Crown are recognised as revenue on receipt.

Sales and other revenue: Revenue includes fees received to attend offshore trade events and familiarisations in New Zealand, and fees received to become part of an Approved Destination Status programme. The revenue from such transactions does not approximately equal the value of goods provided by Tourism New Zealand and are therefore considered as non-exchange transactions.

Revenue is measured at the fair value of consideration received or receivable. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from services

Some contracts or agreements to provide services have conditions that require the funds to be returned if the condition is not fulfilled (a return obligation). To the extent that there is a condition in the contract, that would give rise to a liability to repay the funding, and a deferred revenue is recognised instead of revenue. Revenue is then recognised only once the conditions have been satisfied.

Revenue from exchange transactions

Sales and partnership revenue: revenue includes contributions from partners and recharges to customers to recover full cost of expenses incurred on their behalf. The revenue from the supply of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from the supply of services is recognised on a straight-line basis over the specified period for the service unless an alternative method better represents the stage of completion of the transaction.

Interest: Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective

interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(k) Income tax

Tourism New Zealand is exempt from income tax under the New Zealand Tourism Board Act 1991. Tourism New Zealand's subsidiaries are subject to income tax. (This year: Nil, 2024: Nil)

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Financial instruments

Tourism New Zealand uses derivative financial instruments such as foreign currency contracts to manage its exposure to foreign exchange risk arising from its operational activities. Tourism New Zealand does not hold or issue these financial instruments for trading purposes. Tourism New Zealand has not adopted hedge accounting.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. Movements in the fair value of derivative financial instruments are recognised in the Statement of comprehensive revenue and expense.

Foreign exchange gains and losses resulting from the settlement of derivative financial instruments and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive revenue and expense.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

(n) Employee Benefits

Employee entitlements for salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of comprehensive revenue and expense when they accrue to employees. Employee entitlements to be settled within 12 months are reported at the amount expected to be paid. The liability for long-term employee entitlements is reported as the present value of the estimated future cash flows.

Termination benefits are recognised in the Statement of comprehensive revenue and expense only where there is a demonstrable commitment to either terminate employment prior to normal retirement date or to provide such benefits as a result of an offer to encourage voluntary redundancy. Termination benefits settled within 12 months are reported at the amount expected to be paid, otherwise they are reported as the present value of the estimated future cash flows.

Note 2

Revenue from Crown

	2025 \$000s	2024 \$000s
Baseline Funding	106,490	111,450
During the year, additional funding was provided by the Crown for the following:		
Additional Crown Funding	16,051	1,058
Net revenue received from the Crown	122,541	112,508

In 2024/2025 Tourism New Zealand received additional funding of \$17 million (IVL funding). There was \$949K relating to this funding which was recognised as deferred revenue for services postponed in 2025/2026.

Note 3

Other revenue

	2025 \$000s	2024 \$000s
Sales and Partnership revenue from exchange transactions	2,593	3,146
Sales and other revenue from non-exchange transactions	992	578
Total Other revenue	3,585	3,724

Note 4

Other expenses include:

	2025	2024
Personnel expenses		
Salaries and wages	23,962	24,308
Employer superannuation contributions	905	930
Increase/(decrease) in employee entitlements	(25)	(12)
Other personnel expenses	1,150	1,320
	25,991	26,546
Personnel costs for New Zealand and offshore staff were:		
New Zealand Personnel Expenses - Tourism New Zealand	13,754	15,442
New Zealand Personnel Expenses - Subsidiaries	1,826	1,781
Offshore Personnel Expenses	10,411	9,323
	25,991	26,546
Termination benefits paid to ceased staff	303	729
Number of ceased staff	-	15
Auditor's remuneration		
Amounts received or due and receivable by Ernst & Young for:		
The audit of the financial statements	119	111
	119	111
Amounts received or due and receivable by auditors other than Ernst & Young New Zealand for:		
The audit of the financial statements of subsidiary entities	18	19
Offshore assurance services	40	36
	177	166
Other expenses	89	-
Lease expense	2,936	3,009
Remuneration of board members	167	167

Note 5

Subsidiary companies

	Interest Held	
	2025	2024
Qualmark New Zealand Limited	100%	100%
Visitor Information Network Incorporated (trading as isite NZ)	0%	0%

The financial year-end of both subsidiaries is 30 June.

Qualmark New Zealand Limited

Qualmark New Zealand Limited is New Zealand tourism's official quality agency. Qualmark licenses professional and trustworthy New Zealand tourism businesses to use the Qualmark® - tourism's official quality mark - to help international and domestic travellers select places to stay, things to do and ways to get around.

Qualmark's core activities are based around determining the eligibility of businesses to enter the licensing system. This is achieved by way of assessment, promoting and working with Qualmark® licensees and working closely with other organisations and sectors within the tourism industry. By doing so, quality standards are raised and New Zealand tourism businesses improved based on best practice.

Visitor Information Network Incorporated (trading as isite NZ)

Tourism New Zealand has control of Visitor Information Network Incorporated (VIN Inc), trading as isite New Zealand, effective 21 August 2002.

Tourism New Zealand and isite New Zealand have a relationship agreement that recognises the importance of having an effective and high-quality network of visitor information centres, dedicated to delivering free, comprehensive and objective information. The terms and conditions of the relationship agreement mean that Tourism New Zealand meets the criteria determined in PBE IPSAS 35 for consolidating investments in subsidiaries.

The isite brand creates a distinctive look, which distinguishes the official network from other information centres. The isite visitor centres provide on-the-ground information to ensure the visitor experience is as enjoyable as possible

Note 6

Receivables from exchange transactions for the Group include GST/VAT refunds comprising 71% (2024: 46%) of total receivables as follows:

Receivables from exchange transactions

	2025 \$000s	2024 \$000s
GST refund due from NZ Inland Revenue Department	642	380
GST refund due from Australian Taxation Office	723	650
Consumption tax refund from Japan Tax Office	60	153
	1,425	1,182

Note 7

Derivative financial instruments

Tourism New Zealand uses foreign exchange instruments to manage its exposure to fluctuations in foreign currency exchange rates on normal operating activities. The instruments are matched with anticipated future cash flows in foreign currencies. Tourism New Zealand does not use financial instruments for speculative purposes. At balance date Tourism New Zealand had 149 (2024: 107) foreign exchange contracts maturing at various dates over the next 12 months. The contracts are financial assets / liabilities at fair value through profit or loss and designated as held for trading financial instruments with fair value gains or losses recognised in the Statement of Comprehensive Revenue and Expense. In 2024/2025 Tourism New Zealand began hedging Chinese Yuan.

Foreign currency forward exchange contracts:	2025 \$000s	2024 \$000s
Foreign exchange contracts at 30 June - Sell Value	76,758	59,893
Fair value Derivatives in Gain / (Loss)	(853)	350
Foreign exchange contracts at 30 June - Buy Value	75,905	60,244
Foreign exchange contracts by currency (In NZD):		
United States Dollar	28,993	33,646
British Pound	5,535	6,243
Australian Dollar	17,970	13,416
European Euro	1,743	765
Japanese Yen	2,350	2,637
Singapore Dollar	3,378	3,537
Chinese Yuan	15,936	-
	75,905	60,244

Note 8

Property, plant and equipment

	2025 \$000s	2024 \$000s
All property, plant and equipment		
At cost	6,321	7,178
Accumulated depreciation	(5,145)	(5,688)
Net carrying amount	1,176	1,490
Property, plant and equipment for each class:		
Furniture and fittings		
At cost	1,006	1,145
Accumulated depreciation	(914)	(1,021)
Net carrying amount of furniture and fittings	92	124
Leasehold improvements		
At cost	2,902	3,558
Accumulated depreciation	(2,225)	(2,657)
Net carrying amount of leasehold improvements	677	901
Office equipment		
At cost	747	758
Accumulated depreciation	(552)	(566)
Net carrying amount of office equipment	195	192
Computer equipment		
At cost	1,666	1,718
Accumulated depreciation	(1,454)	(1,445)
Net carrying amount of computer equipment	212	273
Total property, plant and equipment	1,176	1,490
All property, plant and equipment reconciliation		
At 1 July, net of accumulated depreciation	1,490	1,485
Additions	392	472
Disposals and write back of depreciation	(242)	-
Depreciation charge for the year	(464)	(467)
At 30 June, net of accumulated depreciation	1,176	1,490
Depreciation by asset class:		
Furniture and fittings	(30)	(31)
Leasehold improvements	(203)	(190)
Office equipment	(62)	(68)
Computer equipment	(169)	(178)
Total Depreciation	(464)	(467)

Note 9

Intangible assets

	2025 \$000s	2024 \$000s
Intangible assets (Software)		
At cost	3,802	3,330
Accumulated amortisation	(3,152)	(2,839)
Net carrying amount	650	491
Intangible assets reconciliation		
At 1 July, net of accumulated amortisation	491	634
Additions	472	92
Impairment of Intangible assets	-	-
Amortisation charge for the year	(313)	(235)
At 30 June, net of accumulated amortisation	650	491

Intangible assets include investment into redevelopment of Tourism New Zealand's corporate website and intranet, Tourism New Zealand and Qualmark's finance and HR system, and Visitor Information Network Incorporated's BookIt software.

Note 10

Creditors and other payables

Payables are non-interest bearing and normally settled on 30-day terms, therefore the carrying value of creditors and other payables approximates their fair value.

Accrued expenses includes payables and accruals for activities that have already taken place for which we have not yet received invoices from suppliers.

	2025 \$000s	2024 \$000s
Creditors	490	1,493
Accrued expenses	8,894	10,534
	9,384	12,026

Note 11

Provisions

Tourism New Zealand has a number of potential future restoration costs relating to make good clauses on office rental leases. The provision recognises the present value of expected future payments for amounts in relation to make good. Also, from FY25 Tourism New Zealand starts recognising provision for future conference support costs. Tourism New Zealand has successfully won those conference bids and has committed to contribute funds to external coordinating organisations by balance date of 30 June.

	2025 \$000s	2024 \$000s
Provisions are represented by:		
Lease make-good	775	890
Business event won conference support	609	-
Total Provisions	1,384	890
Current provision	739	240
Non-current provision	645	650
	1,384	890
	2025 \$000s	2024 \$000s
Movements in provisions are as follows:		
Balance at 1 July	890	690
Provision used	(116)	-
Additional provisions made	609	200
Balance at 30 June	1,384	890

Note 12

Reconciliation of surplus to net cash from operating activities

	2025 \$000s	2024 \$000s
Net surplus/(deficit)	(227)	1,237
Add/(less) non-cash items		
Depreciation and amortisation	777	701
Make good provision	493	200
Net (gains)/losses on derivative financial instruments	1,203	(941)
Total non-cash items	2,474	(40)
Add/(less) items classified as investing or financing activities		
Net Loss/(Gain) on disposal of assets	93	4
Movement in foreign currency accommodation bonds	28	20
Lease Incentive Liability	(34)	(38)
Total items classified as investing or financing activities	87	(14)
Add/(less) movements in working capital items		
Debtors and other receivables	590	12,948
Prepayments	(722)	(868)
Payables and accruals	(2,526)	(13,518)
Invoiced in advance	771	1,971
Employee entitlements	(105)	(12)
Net movements in working capital items	(1,993)	521
Net cash from operating activities	341	1,704

Note 13

Contingencies and capital commitments

There are no contingent assets or liabilities or capital commitments as at 30 June 2025. (2024:Nil).

Note 14

Management of risk

Tourism New Zealand has developed a risk management framework and has undertaken a full risk assessment of its business. Management is required to sign off on a half-yearly basis that no new exposures have arisen and that existing risks are being properly managed. Written policies and procedures exist covering those aspects of business which have the potential to generate risk for Tourism New Zealand. Adherence to these policies minimises potential risk to Tourism New Zealand. Employees are required as part of employment contracts to adhere to Tourism New Zealand policies and procedures.

Tourism New Zealand carries comprehensive insurance covering all normal business risks including Public Liability. Tourism New Zealand has purchased insurance to provide Board members and Officers Liability, Employers Liability and Professional Indemnity cover for Board members and employees. Tourism New Zealand also provides cover for its staff for offshore travel. Insured values are reviewed annually and adjusted to reflect changes in business operations.

Note 15

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. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. However, these are not deemed to be significant. The judgements and estimates are based on historical experience and other factors that are reasonable under the circumstances and form the basis for the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions and conditions.

Note 16

Categories of financial assets and liabilities

The carrying amounts of financial assets and liabilities in each of the PBE IFRS 9 categories are as follows:

	2025 \$000s	2024 \$000s
Financial assets at amortised cost:		
Cash and cash equivalents	12,166	12,658
Receivables	2,005	2,594
Total cash and receivables	14,172	15,252
Financial assets at fair value through Surplus or Deficit:		
Derivative financial instrument assets / (liabilities)	(853)	350
Other financial liabilities:		
Creditors	490	1,493

Note 17

Operating leases

Operating leases include non-cancellable lease payments for premises, motor vehicles and office equipment.

	2025 \$000s	2024 \$000s
Operating commitments payable after balance date on:		
Non-cancellable accommodation leases:		
Up to One Year	2,318	2,781
One to Two Years	1,631	1,725
Two to Five Years	1,334	2,022
Over Five Years	33	1,098
	5,316	7,626
Non-cancellable motor vehicle and equipment Leases		
Up to One Year	100	85
One to Two Years	44	85
Two to Five Years	22	38
Over Five Years		2
	166	210

Note 18

Related party transactions

Tourism New Zealand is a wholly-owned entity of the Crown which has the ability to significantly influence its role. The Crown is Tourism New Zealand's major source of revenue.

Tourism New Zealand enters into transactions with government departments, state-owned enterprises and other Crown entities.

Tourism New Zealand also enters into transactions with its subsidiaries and associates.

Tourism New Zealand also enters into transactions with board members and entities over which they have control or significant influence. The following table provides the total amount of transactions that were entered into with these related parties.

Related Party and Transaction

Income has been received by Tourism New Zealand from:

R De Monchy (Director): Tourism Industry Aotearoa - Income received by TNZ for tourism related services

K Ngapora (Director): Whale Watch Kaikoura - Income received by TNZ for tourism related services.

Payments have been made by Tourism New Zealand to:

P Brock (Director): Massey University - tourism related services to TNZ

K Ngapora (Director): Whale Watch Kaikoura - tourism related services to TNZ

R De Monchy (Director): Tourism Industry Aotearoa, New Zealand China Council - tourism related services to TNZ

Transaction value year ended 30 June	
2025 \$000s	2024 \$000s
-	8
7	17
2	0
0	0
78	180

Key management personnel compensation

Key management personnel includes all board members, the Chief Executive and members of the Executive Team.

	2025 \$000s	2024 \$000s
Remuneration of the Board of Directors:		
Directors fees	167	167
Remuneration of the Chief Executive and Executive Team:		
Salaries and other short-term benefits, FTE: 9 (2024: 10)	2,581	2,697
Total key management personnel compensation	2,748	2,864

Note 19

Financial instrument risks

Tourism New Zealand's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. Tourism New Zealand has a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from financial instruments. These policies do not allow any transactions that are speculative in nature.

Market Risk

Interest rate risk - Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in interest rates. Tourism New Zealand is exposed to interest rate risk on its cash balances.

Interest rate risk sensitivity analysis - As at 30 June 2025, if interest rates on cash balances had increased/decreased by 0.5% (50 basis points) with all other variables held constant, the deficit/surplus and equity would have changed as follows:

	Surplus/(deficit) higher/(lower)	
	2025 \$000s	2024 \$000s
+ 0.5% (50 basis points)	57	53
- 0.5% (50 basis points)	(57)	(53)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

As a result of significant operations around the world, Tourism New Zealand is required to enter into transactions denominated in foreign currencies. As a result of these activities, Tourism New Zealand is exposed to foreign currency risk on its foreign denominated cash balances, receivables, creditors and other payables, and derivative instruments.

It is Tourism New Zealand's policy to manage foreign currency risks arising from contractual commitments and liabilities by entering into foreign exchange forward contracts to significantly reduce the foreign currency exposure. These forward exchange contracts are entered into prior to the commencement of the financial year to cover the exposure on budgeted NZD spend in targeted markets based on the market's economic outlook and other factors that might have an impact on their currency. Refer to Derivative financial Instruments (note 7) for details on the forward currency contracts held.

The basket of currencies that Tourism New Zealand holds also reduces the risk from any single currency as all currencies are not expected to move adversely against the NZD at the same time.

Currency risk sensitivity analysis - Tourism New Zealand is subject to volatility in financial performance associated with foreign currency rates. As at 30 June, if the NZ Dollar had increased/decreased by 5% against various foreign currencies used by Tourism New Zealand with all other variables held constant, the deficit/surplus would have changed as follows:

	Surplus/(deficit) higher/(lower)	
	2025 \$000s	2024 \$000s
USD +5%	(1,218)	(680)
USD -5%	1,755	2,615
AUD +5%	(783)	(167)
AUD -5%	1,046	1,146

This movement is attributable to foreign exchange gains/losses on translation of forward foreign exchange contracts and other foreign currency denominated assets and liabilities.

Credit risk

Credit risk is the risk that a third party will default on its obligations to Tourism New Zealand, causing Tourism New Zealand to incur a loss. Tourism New Zealand has no significant concentrations of credit risk, as it has a small number of credit customers and only places funds with registered banks. With respect to foreign exchange instruments, Tourism New Zealand reduces its risk by limiting the counter parties to major trading banks and does not expect to incur any significant losses as a result of non-performance by these counter parties.

Tourism New Zealand's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash, net receivables and derivative financial instruments. There is no collateral held as security against these financial instruments, including those instruments that are overdue or impaired.

Liquidity risk

Liquidity risk is the risk that Tourism New Zealand will encounter difficulty raising liquid funds to meet commitments as they fall due.

Tourism New Zealand has no significant concentrations of liquidity risk. Tourism New Zealand annually agrees a funding schedule with the Crown which matches the estimated timing of its commitments and close out of market positions.

Fair value

The Group can apply various methods in estimating the fair value of a financial instrument. The methods comprise:

- a) Level 1** - the fair value is calculated using quoted prices in active markets;
- b) 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); and
- c) Level 3** - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Derivative financial instruments are classified as Level 2 and are valued using mid values of the forward contracts as determined by the New Zealand Debt Management Office based on inputs that are observable.

There were no transfers between Level 1 and Level 2 during the year.

Note 20

Remuneration of employees

During 2024/2025 (2023/2024: 92) employees (excluding Directors) received remuneration and benefits which exceeded \$100,000 per annum as follows:

\$	2025	2024
100,000 - 109,999	14	13
110,000 - 119,999	13	10
120,000 - 129,999	15	9
130,000 - 139,999	9	13
140,000 - 149,999	1	3
150,000 - 159,999	6	9
160,000 - 169,999	9	10
170,000 - 179,999	4	1
180,000 - 189,999	5	3
190,000 - 199,999	2	5
200,000 - 209,999	2	1
210,000 - 219,999	1	1
220,000 - 229,999	1	1
230,000 - 239,999	1	-
240,000 - 249,999	1	1
250,000 - 259,999	-	2
260,000 - 269,999	2	3
270,000 - 279,999	1	1
280,000 - 289,999	1	2
290,000 - 299,999	3	-
300,000 - 309,999	-	-
310,000 - 319,999	2	1
320,000 - 329,999	-	-
330,000 - 339,999	-	-
340,000 - 349,999	-	-
390,000 - 399,999	-	-
410,000 - 419,999	-	-
420,000 - 439,999	1	1
530,000 - 539,999	-	1
550,000 - 559,999	1	-
570,000 - 579,999	1	-
580,000 - 589,999	-	-
650,000 - 659,999	-	1
	96	92

Employee numbers who earned \$100,000 or more in FY25 has increased as a result of salary review.

Note 21

Events after the balance date

There were no significant events after balance date.

Note 22

Explanations of major variance against budget

Revenue from the Crown - during the 2024/ 2025 financial period, Tourism New Zealand received additional funding (IVL) from the Government to deliver specific marketing activities. This was unknown at the time the budget was prepared.

Total Expenses - total expenditure exceeds budget as Tourism New Zealand delivered more activities as a result of the additional funding provided by the Crown.

Cash Balances - the additional funding was received over the last quarter of the financial year. Compared to the assumptions made at the time of budget, due to timing there was a higher proportion of supplier invoices not received or paid at the end of June. This resulted in higher cash balance.

Income in advance - Tourism New Zealand recognised exchange revenue as being invoiced in advance relating to future periods for events such as the SEA Roadshow and Kiwi Link US/UK.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE NEW ZEALAND TOURISM BOARD GROUP ANNUAL FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of the New Zealand Tourism Board group (the Group). The Auditor-General has appointed me, Lloyd Bunyan, using the staff and resources of Ernst & Young, to carry out, on his behalf, the audit of:

- the annual financial statements of the Group that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenses, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 27 to 42;
- the performance information of the Group that consists of:
 - the statement of performance for the year ended 30 June 2025 on pages 16 to 22; and
 - the end-of-year performance information for appropriations for the year ended 30 June 2025 on page 16.

Opinion

In our opinion:

- The annual financial statements of the Group:
 - fairly present, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.
- The statement of performance of the Group fairly presents, in all material respects, the Group's service performance for the year ended 30 June 2025. In particular, the Group's statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand; and



- fairly presents, in all material respects, for each class of reportable outputs:
 - the actual performance of the Group;
 - the actual revenue earned; and
 - the output expenses incurredcompared with the forecast standards of performance, the expected revenues, and proposed output expenses included in the Group's statement of performance expectations for the financial year; and
- complies with generally accepted accounting practice in New Zealand.
- The end-of-year performance information for appropriations of the Group:
 - provides an appropriate and meaningful basis to enable readers to assess what has been achieved by the Group with the appropriation; determined in accordance with generally accepted accounting practice in New Zealand; and
 - fairly presents, in all material respects:
 - what has been achieved by the Group with the appropriation; and
 - the actual expenses or capital expenditure incurred by the Group in relation to the appropriation as compared with the expenses or capital expenditure that were appropriated or forecast to be incurred; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 17 October 2025. This is the date at which our opinion is expressed.

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, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* 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 Group's annual financial statements and the Group's performance information

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

- Annual financial statements that fairly present the Group's financial position, financial performance, and its cash flows, and that comply with generally accepted accounting practice in New Zealand.
- A statement of performance that:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Group for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents, for each class of reportable outputs:
 - the actual performance of the Group;
 - the actual revenue earned; and
 - the output expenses incurredas compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Group's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand.
- End-of-year performance information for appropriations that:
 - provides an appropriate and meaningful basis to enable readers to assess what has been achieved with the appropriation by the Group; determined in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents what has been achieved with the appropriation by the Group;
 - fairly presents the actual expenses or capital expenditure incurred by the Group in relation to the appropriation as compared with the expenses or capital expenditure that were appropriated or forecast to be incurred; and
 - complies with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare Group annual financial statements, a Group statement of performance, and the end-of-year performance information for appropriations for the Group that are free from material misstatement, whether due to fraud or error.

In preparing the Group's annual financial statements, the Group statement of performance, and the end-of-year performance information for appropriations for the Group, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern.

The Board's responsibilities arise from the Crown Entities Act 2004 and the Public Finance Act 1989.



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Responsibilities of the auditor for the audit of the Group's annual financial statements and the Group's performance information

Our objectives are to obtain reasonable assurance about whether the Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group, 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 Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group.

For the budget information reported in the Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group, our procedures were limited to checking that the information agreed to the Group's statement of performance expectations or to the Estimates of Appropriations for the Government of New Zealand for the Year Ending 30 June 2025.

We did not evaluate the security and controls over the electronic publication of the Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group.

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 Group's financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group, 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.



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- We evaluate whether the Group’s statement of performance and the end-of-year performance information for appropriations of the Group:
 - provide an appropriate and meaningful basis to enable readers to assess the actual performance of the Group in relation to the actual performance of the Group (for the statement of performance) and what has been achieved with the appropriation by the Group (for the end-of-year performance information for appropriations). We make our evaluation by reference to generally accepted accounting practice in New Zealand; and
 - fairly present the actual performance of the Group and what has been achieved with the appropriation by the Group for the financial year.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board.
- We evaluate the overall presentation, structure and content of the Group’s annual financial statements, the Group’s statement of performance, and the end-of-year performance information for appropriations of the Group, including the disclosures, and whether the Group’s annual financial statements, the Group’s statement of performance, and the end-of-year performance information for appropriations of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information, the service performance information, and the end-of-year performance information for appropriations of the entities or business units within the group as a basis for forming an opinion on the group annual financial statements, the group statement of performance and the end-of-year performance information for appropriations of the group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 all of the information included in the annual report, but does not include the Group’s annual financial statements, the Group’s statement of performance, and the end-of-year performance information for appropriations of the Group, and our auditor’s report thereon.



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with confidence**

Our opinion on the Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Group's annual financial statements, the Group's statement of performance, and the end-of-year performance information for appropriations of the Group 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.

Independence

We are independent of the Group in accordance with the independence requirements of 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) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Group.

A handwritten signature in blue ink, appearing to read 'Lloyd Bunyan'.

Lloyd Bunyan
Ernst & Young
On behalf of the Auditor-General
Auckland, New Zealand



**100% PURE
NEW ZEALAND**