YOUR sky

2022 ANNUAL REPORT

Contents

02 Chairman's Letter

04 CEO Update

09 FY22 At a Glance

11 Our Strategy

12 Our Priorities

35 Sustainability and Sky for Good

40 Board of Directors

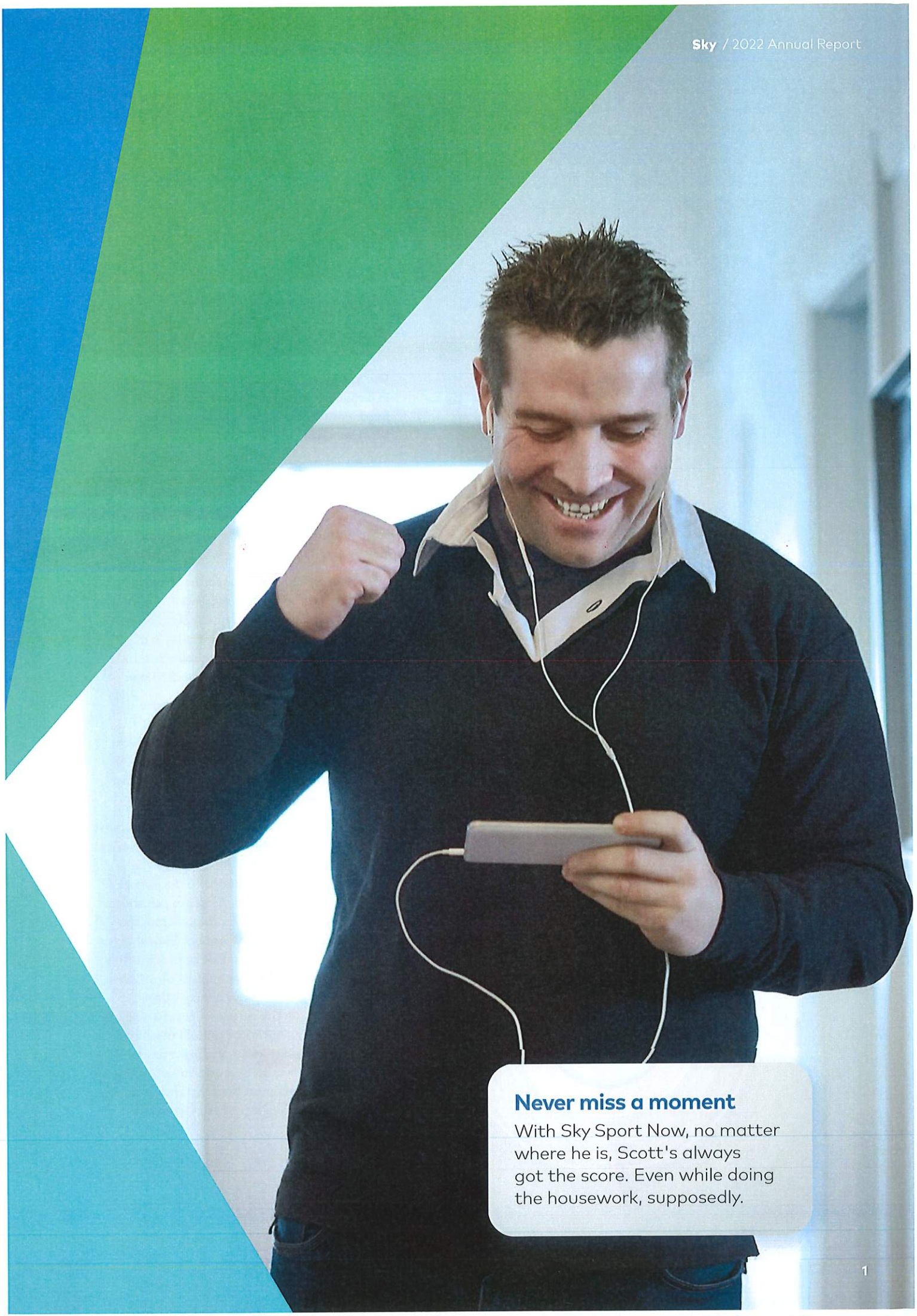
42 Financials

105 Other Information

FRONT COVER IMAGE:

Teen Titans Go! all to myself

Léla's Mum gets her set up on the iPad so she can watch her favourite content.



Never miss a moment

With Sky Sport Now, no matter where he is, Scott's always got the score. Even while doing the housework, supposedly.

Chairman's Letter

Philip Bowman
Independent Chairman

Welcome to Sky's Annual Report for 2022.

Our company has ended the financial year in a much-improved position due to the hard work by Management and all the Sky team over the last twelve months.

The strong results for the year were driven by a return to growth in core revenue, a continued focus on cost control, and an ongoing emphasis to build enduring relationships with content partners and secure the content that our customers want to view.

Against a difficult macroeconomic outlook globally, Sky's balance sheet ended the year with no borrowings, significant cash on hand (including the proceeds from the sale of our Mt Wellington campus), supported by a business delivering healthy free cashflow.

The Board and Management took time to explore Sky's capital management strategy in the context of available growth initiatives. These included the evaluation of a possible acquisition of MediaWorks, which we subsequently chose not to pursue.

Not only have we made good progress against strategy, but improved financial performance combined with greater confidence in the future has allowed the Board to declare a final dividend for FY22 of 7.3 cents per share payable in late September. In addition, the Board will propose to the Annual Shareholder Meeting a return of capital of approximately $70 million, using the mechanism of a Court sanctioned pro rata share cancellation. Further detail on the return of capital will be provided in Sky's notice of annual meeting. These initiatives strike a careful balance between returning surplus capital, providing an income stream to shareholders, and retaining the flexibility to invest for future growth.

The momentum within the business as we entered the new financial year should deliver continued growth in customer numbers and revenue to underpin delivery of further progress against our strategy in FY23. Whilst there will be an increase in programming costs due to recent rights renewals, these will in part be mitigated by Management's ongoing focus on cost reduction opportunities. Capital investment will increase over recent levels as we deploy the new Sky Box and other products on the roadmap.

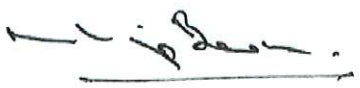
FY23 will also be a crucial year for the business, requiring the successful delivery of the new Sky Box, further investment in growth initiatives, including strengthening our advertising credentials, and continued enhancements to our technology and data analytics to improve customer experience even further. Excellence in execution will be key, especially against the local economy which continues to feel the impacts of COVID-19 restrictions, a shortage of skilled workers, escalation in wage, salary and other input costs, as well as the rapidly rising cost of living. We remain alert to the unexpected headwinds that may arise from the current economic challenges facing New Zealand consumers and businesses.

Sophie and her leadership team are highly focused on the task ahead. Delivering on the year's goals will take a lot of hard work and an absolute determination to continue to transform Sky to meet competitive pressures. The team have demonstrated their ability to overcome challenges, and to deliver improved results over the past two years, giving the Board confidence that Sky will continue to build on the positive momentum of FY22.

In closing, I would like to extend my thanks to the Board for their time, challenge, and contribution over the past year, and to formally welcome Mark Buckman who joined us as a Director in March. Geraldine McBride will stand down from the Board at the time of the Annual Shareholder Meeting, and I would like to recognise her service to Sky over the past nine years. The Board also wishes to thank Sophie and her leadership team for the value that their efforts and commitment has delivered to shareholders.

My final words are reserved for you, our investors. We value your support and acknowledge that it has been a long road back from the nadir of the capital raise to the much-improved position we are in today. Thank you for your belief in Sky through these difficult times. Having declared our first dividend for several years, the Board is committed to delivering increased dividends based on growth in free cash flow in line with the policy that we previously announced. Going forward, we will look to pay approximately 40% of the annual dividend by way of an Interim distribution, in accordance with the dividend policy.

I look forward to meeting with a number of you in person and having the opportunity to address all shareholders further at the Annual Shareholder Meeting on 2 November.



Philip Bowman
Independent Chairman

CEO's Update

Sophie Moloney
Chief Executive Officer

Dear Shareholders,

It is my pleasure to report to you on our progress in the past financial year, and to highlight our plans for FY23. Today's results reflect the hard work of the Sky team, and we are proud to share this update with you, our owners.

At the Interim Results in February I talked about Sky being at a positive inflection point in terms of our top-line growth. I'm delighted to demonstrate that this positive trend is firmly established and gaining momentum - with more opportunity ahead of us, as we deliver on key projects such as the new Sky Box.

My team and I are firmly focused on execution and FY22 has seen a number of important milestones achieved as a result. Critically, our return to revenue growth – for the first time in six years – is a strong sign of the appeal of Sky's content and the turnaround we've achieved. Of note:

- We're stabilising our Sky Box revenue, driven by improving customer tenure and average revenue per user (ARPU) growth
- We achieved impressive growth in streaming from Neon and more so in Sky Sport Now, which is really hitting its straps and is a clear #1 in sports streaming in Aotearoa New Zealand
- We are seeing the start of the recovery in our Sky Commercial Business as our hospitality and accommodation customers emerge from a challenging period.

This positive progress is supported by a sharp focus on costs as we deliver on the commitments made in our 7 December 2021 guidance upgrade. Those include locking in permanent cost savings through spending more effectively and making reductions where that makes sense.

As a result, we are pleased to report that Sky has delivered against our increased guidance forecasts, with revenue of $736.1 million and reported net profit after tax (NPAT) of $62.2 million. When adjusted for the impact of one-offs, including a $14 million gain from the sale of our Mt Wellington properties, our NPAT of $49.2 million is still slightly above the top of the guidance range.

As the Chair notes, the result of our focused effort has been a faster return to sustainable free cash flow levels that now underpins the return to dividends and will drive future growth in shareholder returns.

We are grateful for your support while we 'righted the ship' and returned Sky to this positive position but, there remains more to do.

This year we have been executing at pace on our strategic plan:

We talk often about what we're here for: to connect our customers with the sport and entertainment they love, in ways that work for them, right across the country.

We do that across just over 990k customer relationships and we are firmly focused on serving even more New Zealanders in FY23 – and serving them well.

There are four pillars that drive the execution of our plan (as set out in more detail on the following pages), alongside our 'bedrock' of rapid and sustained execution to meet or exceed our key performance targets, and continuing to be a responsible, adaptive and profitable business:

Customer

Our customers are what matter most, and in the past 12 months we have further increased our focus on meeting their needs, by securing the content they care about (as highlighted further below) and by improving our products and services:

- The launch of our transformational new Sky Box is imminent, reinforcing Sky's position as the preferred aggregator platform in New Zealand, reliably delivering Sky content, free-to-air channels and favourite apps all in one, easy place.
- We have also invested in the continued growth of our streaming services, with the new Sky Sport Now platform launched earlier this week, offering an enhanced experience for our customers.
- Sky Broadband continues to deliver on our 'untelco-like' customer promise, offering a great service to our customers. We have started to report our Sky Broadband numbers in our Results, and the good news is that the attachment rate is in line with the internal target we set - but, of course, we want to see more of our Sky Box customers enjoying this quality service.
- This year we have reinforced the importance of our free-to-air channel Prime. Our goal is to meet all New Zealanders wherever they are, and having a strong, advertising-supported, free-to-air offering alongside our suite of paid services allows us to do that. The strong viewership of the recent Birmingham Commonwealth Games on Sky, Sky Sport Now and Prime is a great example of this approach in action.

Content

One of the challenges of writing a concise Annual Report is trying to fully capture the depth and breadth of our great sport and entertainment content! As we set out on page 20, our combined content offering is unmatched in this market.

Each week I am reminded about the power and the joy of being 'customer segment' focused, as we look at our viewership data and see the clear differences between those customers happily consuming and recording linear content via the Sky Box and those on our digital streaming services, including Sky Go. From an entertainment programming perspective, while a wonderful 'procedural' like Vera happily wins out week-on-week during recent months on the Box, Love Island UK has been the recent winner on the streaming side. This serves to confirm the power of our insights and our platform to meet customers' viewing needs whatever their life stage and preferences.

We continue to focus on securing the rights that matter to our customers. In the past year this has included important wins like the Premier League as well as securing great entertainment content from NBCUniversal, Paramount and WarnerMedia. Of course, the content market is an ever-changing landscape and, due to our aggregator platform strength, we continue to be confident about the value we can offer to partners and customers, including the opportunity for bundling direct-to-consumer apps with our core services, as well as bundling content packages, in innovative ways.

On the local front, we are proud of the work of our talented team at Sky Originals (with more details set out on page 25), and grateful for our partnerships with NZ on Air, the New Zealand Film Commission and Te Māngai Pāho. Telling local stories and supporting the local creative sector are important to us, and a core part of being a Kiwi company.

Crew

My team and I are driven by our promise to make Sky a productive place for our crew to do their best work. In the past year we have put a greater emphasis on leadership, operating in a more 'agile' way and supporting hybrid working habits.

We've made some positive progress, but the journey is ongoing.

I am immensely proud of our teams for their work this year and I'm

grateful to every crew member who has strived to deliver for our customers every day – sometimes in tough circumstances.

As set out on page 32, it is noteworthy that despite COVID-19 interruptions and restrictions (including extended periods of working from home), an intense year of technology development, and periods of change and disruption (including moving to new premises), our teams delivered great content to our customers 24 hours a day, 365 days of the year.

Capability

When we talk about 'capability', we mean deploying the right technology and data solutions (both our own and those provided by our partners) to deliver for our customers.

Our strategy is two-fold; invest in our own capability where that makes sense, and work with excellent partners when they can bring more to the table.

We have made some good progress in FY22, but there is more to be done. In FY23 we will make targeted investments in our digital advertising capability so that we can achieve a more meaningful share of New Zealand's significant advertising pie in the years to come, alongside further targeted investment to enable more sophisticated data analytics and insights.

Sustainability – and using Sky 'for Good'

I made a commitment in my letter last year that we would make more meaningful progress in this area in FY22, and I'm pleased to report that we are well on the journey.

We outline on page 37 the steps we are taking to monitor and manage our environmental footprint (including signing up with highly-regarded Toitū Envirocare to ensure our process is robust), and we continue to make meaningful contributions to the communities in which we operate.

It is a pleasure to share our Sky for Good story with you, and I am committed to building on this work as we continue our journey.

Looking ahead

We are enthused and optimistic about the coming year, but there is also hard work to be done. My leadership team and I are very clear that FY23 is a year of delivery:

- We will deliver the new Sky Box to our customers.
- We will maintain our sharp focus on costs to ensure we can keep making the content choices we know matter to our customers.
- We will invest for future growth, including more capex to come with the Sky Box project in particular, as we roll out boxes to customers across the country.
- We will deliver new pricing and packaging to continue to meet the needs of customers at all life stages.
- We will lean in on our crew initiatives and focus on improving engagement following a disruptive year.
- And we will invest in data and technology, to power decisions, lift capability and enable new revenue streams (including in advertising) to fuel future growth.

My summary of FY22 is that momentum is building, and that it's an exciting time to be at Sky. Our sights are firmly on FY24 and beyond, as we move through this inflection point and position the business to capture the opportunities we see ahead.

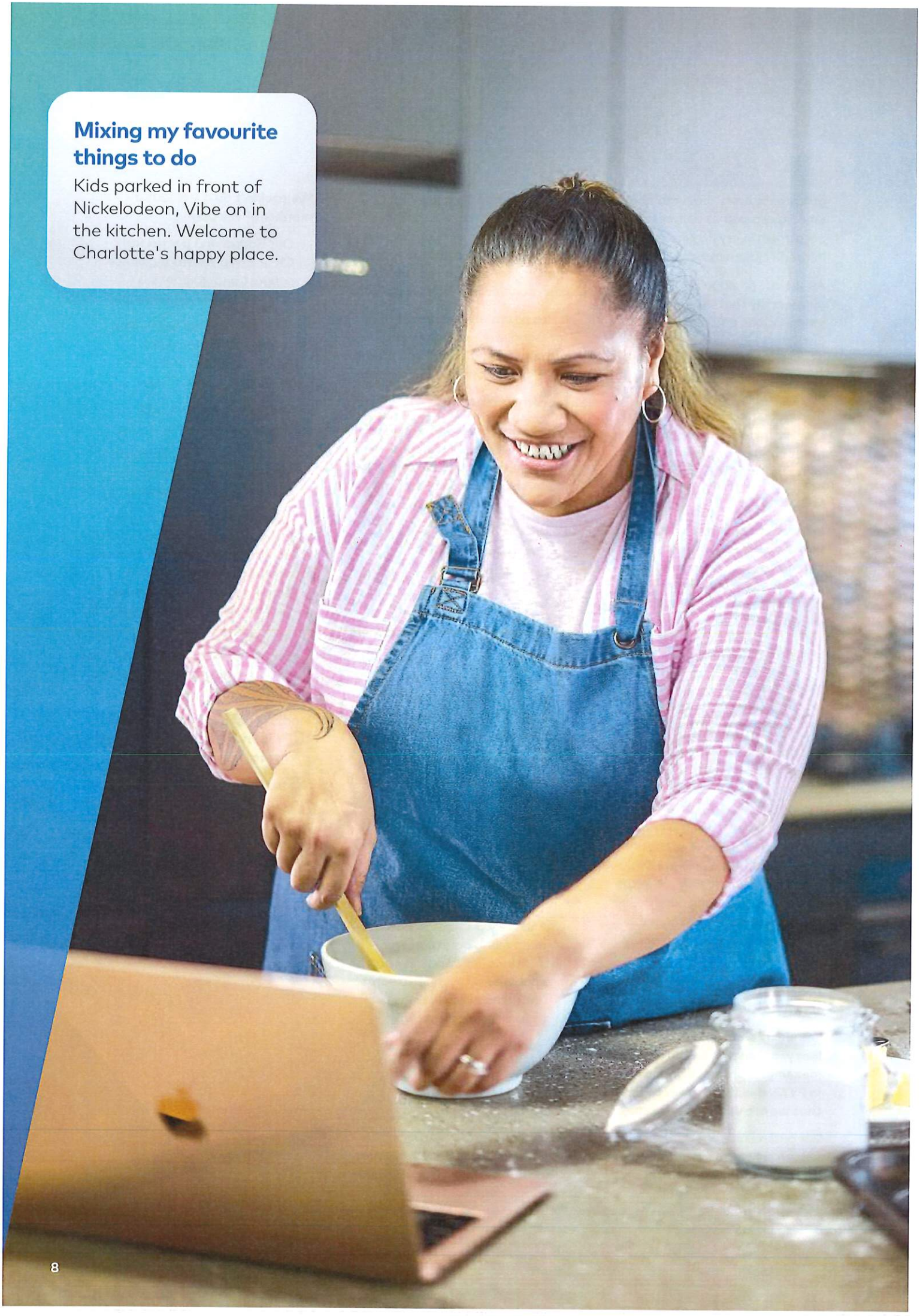
We couldn't do it without a number of key people:

- Our Board, and particularly Chair Philip Bowman, whose support and guidance is valued and always on point.
- My strengthened leadership team, who have added much capability and drive to achieve our strategy.
- Our valued content and business partners.
- Our hard-working Sky crew, who strive every day to deliver for our customers.
- Our customers, including the lovely group of customers who participated in our photo shoot for today's Annual Report. Thank you for your business, your loyalty, and your feedback.
- And you, our investors, for the confidence you have shown in us, and at times your patience too.

It continues to be a privilege to lead Sky at this time, and I look to FY23 with excitement, energy and determination.

Ngā mihi nui,

Sophie Maloney
CEO



Mixing my favourite things to do

Kids parked in front of Nickelodeon, Vibe on in the kitchen. Welcome to Charlotte's happy place.

FY22 at a glance

Financial

REVENUE $M

736.1 ↑ 4%

EBITDA $M

169.0 ↓ 6%

Adjusted ▼ 15%

NPAT $M

62.2 ↑ 41%

Adjusted ▲ 12%

DIVIDEND (CENTS PER SHARE)

7.3

Customer

TOTAL CUSTOMER RELATIONSHIPS

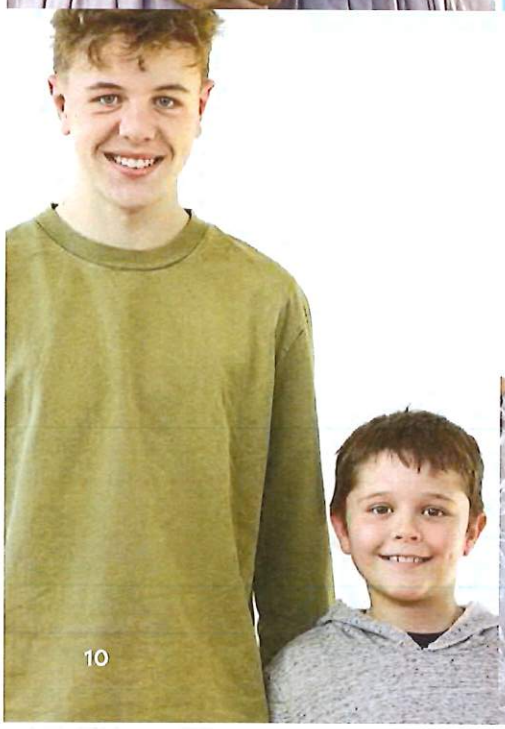
990,761 ↑ 4%

SKY BOX CUSTOMERS

529,521

STREAMING CUSTOMERS

436,388



WHAT MATTERS MOST?

Our Customers

WHAT DO WE DO?

We connect New Zealanders with the sport and entertainment they love, in ways that work for them, right across the country.

WHAT WE'RE FOCUSING ON

1

CUSTOMERS

Nurture and grow our customer relationships

2

CONTENT

Create and secure the best sport and entertainment for our customers

3

CREW

Be a place where our crew can do their best work

4

CAPABILITY

Develop or partner for the best tech and data outcomes

THE 'BEDROCK' OF OUR BUSINESS

Rapid and sustained execution to meet or exceed our key results and continue to be a responsible, adaptive and profitable business.

1 Customers

Our customers are what matter most. We're focused on connecting them with great sport and entertainment, in ways that work for them – wherever they are, and at whatever stage of life. In recent years we have expanded the number of ways for customers to be entertained with Sky (and with more to come!), which in turn delivers on subscriber and engagement growth for Sky.

With greater customer centricity and empathy we're making it easy for more New Zealanders to be entertained in the ways they want. Whether that's a family night in with Sky Box, catching the game with mates at the pub, streaming a favourite show on the go, or watching a new Sky Originals show free on Prime.

Understanding our customers

Customer centricity starts with a deep understanding of our customers, their lives and their needs.

Our life stage segmentation model[1] helps us understand where we are today and where the spaces are for growth. We have five different segments – Native Streamers, Heartland Champions, Budget Conscious Families, Connected Nesters, and Aspiring Families.

Each segment has unique needs, behaviours and opportunities and the framework is a valuable tool that helps us to create customer strategies that meet (and ideally exceed) the expectations of these consumer groups. We use this framework to guide customer-facing initiatives in designing new products, personalising our customer experiences, creating content optimisation strategies and targeted marketing.

[1] Developed from the L.E.K NZ Marketing Sizing study

Meeting New Zealanders, wherever they are

As the ultimate aggregator of the biggest bundle of content in the New Zealand market, it's the 'power of our platform' that enables Sky to maximise our content investments to meet our broad range of customer needs.

How do we do that? We meet New Zealanders, wherever they are:

- From the powerful reach of our advertising-supported, free-to-air channel Prime
- Through to our commercial customers (including pubs and clubs, hotels and motels, and gyms), offering another way for New Zealanders to enjoy and discover Sky content
- Then of course the ease and reliability of our existing Sky Box, as well as the impending arrival of our exciting new Sky Box, with its transformed viewing experience and access to favourite apps alongside Sky and free-to-air content
- And our streaming products Neon and Sky Sport Now – which are continually improving and attracting new audiences.

skyADVERTISING skyBUSINESS skyBROADBAND

Read on for more details on how we connect New Zealanders with the sport and entertainment they love, in ways that work for them, right across the country.

Sky Box customers

Our valued Sky Box customers make up 53% of our customer base, and in FY22 they accounted for a significant 70% of our revenue, including an increase in average revenue per customer (ARPU).

It's been pleasing to see the continued reduction in churn in our Sky Box customer base this financial year and we are striving to improve this further by focusing on delivering excellent experiences for customers, and by refining our acquisition and retention strategies and our customer value plans.

New Sky Box

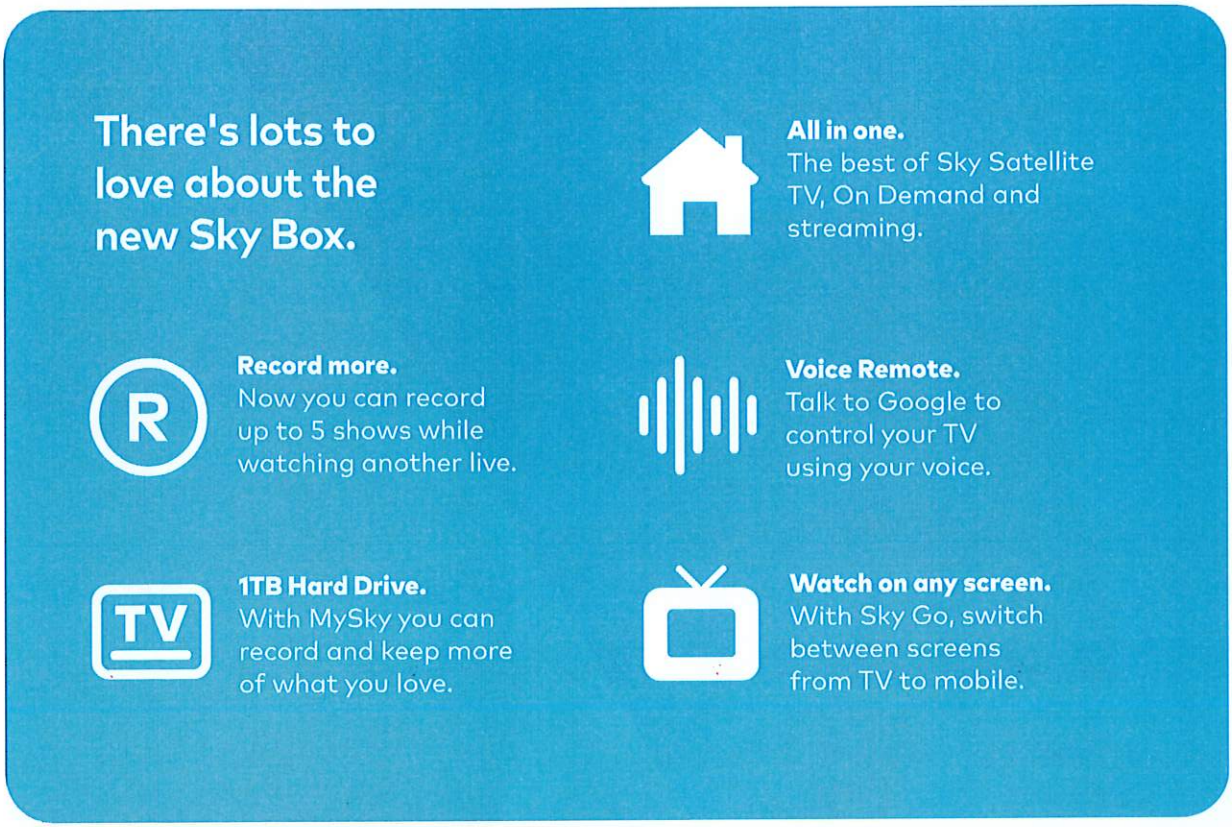
The new Sky Box is the most transformational product we've launched since we delivered MySky in 2007. It will deliver a significant step up in viewing experience, and we can't wait to offer it to our customers.

The development process started back in 2020 when we began talking to 6,000 customers in our Sky Nation panel about what they would want to see in the product. Customer feedback has informed every step of the journey, including the design of the experience, the customer messaging, as well as Sky Rewards offers for our loyal customers.

The new Sky Box is much more than a box upgrade – it's the centre of Sky's new connected entertainment experience. It brings together Sky TV, on demand programmes and streaming apps all in one place, with access via a personalised home screen and one remote – making it easy for our customers to find the shows and sports they love.

The hybrid box combines the reliability of satellite TV with the flexibility of internet-delivered on-demand content and streaming apps to create a customised experience.

We have a dedicated team working on the box alongside our global partners and we're looking forward to it being in market later this calendar year.



Sky Rewards

With greater emphasis on retention amongst our loyal Sky Box customers, we set out to develop a rewards programme in 2021.

Sky Rewards recognises and says "thanks" to our Sky Box customers, acknowledging their support. Sky Rewards was launched in December 2021 and all Sky Box customers who have subscribed to Sky Starter for 6 months or more are automatically eligible to choose targeted rewards.

Knowing that Sky customers are with us for entertainment, we focused on how we can give them access to even more of it – with an emphasis on an easy experience. We offer benefits like channel package 'unlocks', free pay-per-view movies twice a year and access to MySky. From time to time we also offer additional benefits (like sports tickets, cinema premieres and merchandise).

We've seen some positive results from Sky Rewards so far, including an improvement in churn and customer satisfaction rates from the customers who have actively participated.

Keep watching. Anywhere.
Sometimes LJ can't tear herself away from a good show. With Neon, she doesn't need to.

Streaming

Our streaming services Neon and Sky Sport Now are going from strength to strength. In FY21 our streaming revenue grew by 24% and we set a goal of continuing this trend, with a target of 15%-25% annualised growth in streaming revenue over the following three years. In FY22 we've come in above the top of that range, with growth of +27% in our streaming revenue (to $93m from $73m). As well as delivering superb content to our streaming customers, our teams have been working hard over the past year to make improvements to both Sky Sport Now and Neon so that viewers have the best possible experience.

sky SPORT NOW

Sky Sport Now had an exceptional year and saw significant growth, with customer numbers increasing by an impressive 53% year on year.

Our customer insights show us that big sporting events such as the Olympics and Bathurst draw in 'casual fans', who then get a taste of the steady diet of great sport across the platform. We're constantly working towards retaining these customers and it's been pleasing to see growth in more committed sport fans this past year.

We also look for ways to partner with sporting bodies to bring in viewers to the streaming app.

We were successful in this endeavour when we partnered with NZ Football for the World Cup Qualifying match between New Zealand and Costa Rica by introducing a $5 football day pass for Sky Sport Now.

Securing the Premier League rights (for six seasons, starting this August) adds to the appeal of Sky Sport Now, with all 380 matches available live and on-demand, alongside a significant amount of extra fan content.

Our significant platform upgrade for Sky Sport Now (in August 2022) delivers customers an enhanced viewing experience, with significantly improved picture quality, enhanced content discovery, and features like multi-screen viewing and 'Watch from Start' (which we know from feedback is something that customers will love, particularly Premier League fans catching up on matches from the previous night).

NEON

Our premium entertainment streaming service Neon has shown strong growth in the past year.

We've had some record days in terms of viewership numbers and in February 2022 the platform had 255,301 unique viewers over the month – up 30% since our launch month. We've also added a large amount of premium content to the service from partnership deals secured over the past year, including the ViacomCBS deal announced in December 2021.

The team continuously introduces improvements to the app, and our customers notice. And when it comes to the most popular content, Yellowstone was the most viewed show of the year with 172,698 viewers, followed by the second season of break-out show Euphoria with 161,943 viewers. Season 8 of Love Island saw 83,438 viewers at the end of season which was +25% more unique viewers than Love Island UK S7 (to date). Other highlights of FY22 included a total of over 56 million hours of viewing content – 11% higher than the previous year.

Sky Broadband

Sky Broadband has been in market for just over a year, and we are pleased to celebrate not only meeting our FY22 targets with 17,975 customers (at June year end), but also the strength of our customer satisfaction scores.

We've focused from day one on delivering an 'un-telco', customer-led service, with an easy connection experience, a dedicated New Zealand-based customer support team and great value pricing – and the customer satisfaction and NPS scores show that it's working for our customers.

In FY23 we continue to pursue growth as we focus on attachment throughout our Sky customer relationships, along with leveraging the opportunity within our Sky Sport Now and Neon customer base.

Sky Business

Our 6,877 commercial customers are an important part of the business, providing access to Sky's great content to more New Zealanders - in hotel rooms, licenced premises, gyms, rest homes, sports clubs and other venues up and down the country where New Zealanders can gather to enjoy sport and entertainment.

We recognised the hardships faced by some of our commercial customers during the COVID-19 lockdowns and border restrictions, and provided significant financial as well as moral support to help with the eventual return of their own customers.

It is great to see a strong return of New Zealanders to socialising with friends at pubs and clubs and we look forward to a similar return of international visitors in the coming period.

A moment of peace

When Mum's busy, Sky Go keeps Léla and Imola occupied. Winning all around.

© 2022 Sky UK Group Limited. All rights reserved.

2 Content

At Sky we create and secure the best sport and entertainment for our customers. Over the past 12 months we've continued to strive to make sure our customers can view the best breadth and depth of content, in ways that work for them, whenever they want. With many hundreds of content provider relationships across sport and entertainment, Sky is the largest aggregator of content in the New Zealand market.

Sport

Sport connects New Zealanders across the country and across communities of all kinds - and from grassroots to international competitions, Sky delivers.

We know the important role sport plays in New Zealanders' lives. Our team delivers inspirational, compelling content and works closely with our partners to innovate and deliver our customers the best possible experiences when watching their favourite sport.

Over the last 12 months it has been a privilege to deliver to our customers the record-breaking Tokyo Olympics and the Winter Olympics from Beijing, the ICC Women's Cricket World Cup, world-class international rugby and netball, the ever-popular NRL, the Black Caps (playing internationally), the A-League and the first ever Wellington Phoenix women's team, and some of the most exhilarating golf and motorsport we've ever seen.

On the local calendar, over the past year we've welcomed the return of crowds to Super Rugby Pacific which amplified the atmosphere on screen. More than half a million New Zealanders viewed the Super Rugby Pacific Final on Sky and Prime, with an additional 120,000 watching it via our digital platforms. The All Blacks games this year so far have attracted more than 1 million viewers[1] on Sky and Prime with an additional 200,000 on Sky Go and Sky Sport Now.

With all the fantastic women's sport on offer we made a commitment this year to do even more to highlight and support every aspect of women's sport. 'See Your Possible' is our campaign encouraging everyone to see the strength, the skill and the courage of our female athletes, along with the talent and commitment of those behind the scenes. Our core commitment is to continue to offer quality women's sport on Sky and free-to-air on Prime, and we're also sharing women's stories in interviews, shows and panel discussions - often curated and produced by women. We partner with athletes, codes and organisations to support women's sport from the Black Ferns, the Farah Palmer Cup and Sky Super Rugby Aupiki, to Netball New Zealand, New Zealand Basketball, the Sky Sport White Sox, New Zealand Rugby League, the Warriors Women, the Halbergs, LockerRoom and the NZOC.

Complementing our live sport, we produce and deliver superb TV shows and documentaries, including creating highly-regarded documentaries for our partners (like 1-39 about the Highlanders, Legacy: The Maori All Blacks and All Access: Moana Pasifika).

[1] Source: Nielsen Consolidated 20 TAM data

We've been thrilled to introduce new rugby league shows; including Once a Warrior with Monty Betham and The Ditch (produced by Kava Bowl Media, and focused on the contribution Māori and Pasifika make to rugby league). The Ditch is attracting a strong young and diverse audience, and is the first show to be acquired by Fox League and is broadcasting in Australia, the Pacific Islands and also globally via Watch NRL.

Our team's work on Aaron Smith: All Access won a New Zealand TV Award, and Sky was awarded a Silver Olympic Ring for our documentary One Fern: One Hundred Years, which celebrated the history of the silver fern for Olympic athletes throughout the ages. Importantly, Sky was also awarded a Bronze Ring for Gender and Inclusion, for our all-female presentation crew and the inclusive nature of our incredible stories and content delivered from the Tokyo Games.

At the end of 2021 we announced a ground-breaking deal with Basketball New Zealand to help drive the growth of basketball in New Zealand. The five-year deal will deliver more than 300 games per year and is the biggest ever partnership in BBNZ's 41-year

history. It includes Sal's NBL, the broadcast rights to all Tall Blacks and Sky Sport Tall Ferns non-FIBA games globally and at home, and Tauihi Basketball – the women's national league. Our support has ensured women player payments are equal to the men's league. This is a watershed moment for women's basketball as there are very few competitions in any code around the world where this is the case.

It was a big moment for Sky when we won back the rights to the Premier League for our customers, starting with the 2022/23 season. We look forward to offering Kiwi football fans 380 live games, along with a significant range of feature shows. Football is the most watched sport in the world, and the Premier League is the most viewed league, attracting a global cumulative audience of 3.2 billion viewers. In recent years football has grown exponentially in New Zealand, both in terms of participation (the most popular team sport for 5–17 year olds) and fan interest. The Premier League adds to a massive slate of football on Sky with the FIFA World Cup in late 2022 and the much-awaited and locally-hosted Women's World Cup in 2023.

We're excited for what's to come.

Entertainment

With over 1000 TV series and movies to watch every year, Sky has the strongest breadth of quality content in New Zealand.

From high-stakes drama that leaves viewers on the edge of their seat, to comedy movies that have people laughing their heads off, there is something for everyone.

Our strong relationships, forged over many years, with content providers across the globe have meant we've been able to continue to bring the very best content to our customers' screens. In the last 12 months we've signed deals with some of the biggest studios in the world including WarnerMedia, ViacomCBS, Paramount Movies and many more.

Something for everyone

People are watching more entertainment content than ever, and we understand how important it is to have a wide range of content on offer for customers. In the past year we've seen a pleasing recovery of TV and blockbuster movie production after the industry was affected by COVID-19 restrictions.

More content on offer drives greater viewing engagement. We know from our data that Sky subscribers watch nearly 3 hours of linear TV content a day, much more than non-Sky subscribers who watch less than 1.5 hours a day. Over the last 12 months more than 800,000 Sky subscribers watched at least one Sky channel every day and more than 700,000 tuned into at least one of Sky's entertainment channels each day.[1]

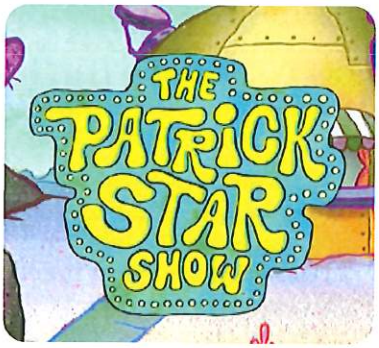
The Hitman's Wife's Bodyguard, Wrath of Man, and Wonder Woman 1984 are just a few of the blockbuster movies we've had on our platform over the past year. Our partnerships with the biggest studios in the world give us access to the most popular films across the globe.

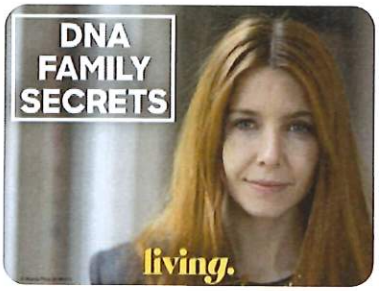
We're home to the drama that gets people talking, and the mysteries that leave viewers wanting more. The White Lotus, Yellowstone, Peaky Blinders, Euphoria, The Gilded Age, and The Staircase are just a few of the premium shows our customers have had access to, alongside our

Sky Originals production INSiDE, which won Best-Short-Form Series at the International Emmy Awards. We're looking forward to continuing to share the best content on our screens, starting with Game of Thrones 'prequel', House of the Dragon premiering in August.

We know how much joy our kids channels bring to the little ones and we've seen the success of new show, The Patrick Star Show on Nickelodeon, as well as returning favourites on Cartoon Network Teen Titans Go! and We Baby Bears to keep the family entertained.

Our factual and lifestyle channels continue to draw big audience numbers with the likes of DNA Family Secrets, Salvage Hunters Design Classics, and Sister Wives. And when there is global breaking news, our international news channels are reliably there to keep New Zealanders connected and informed.





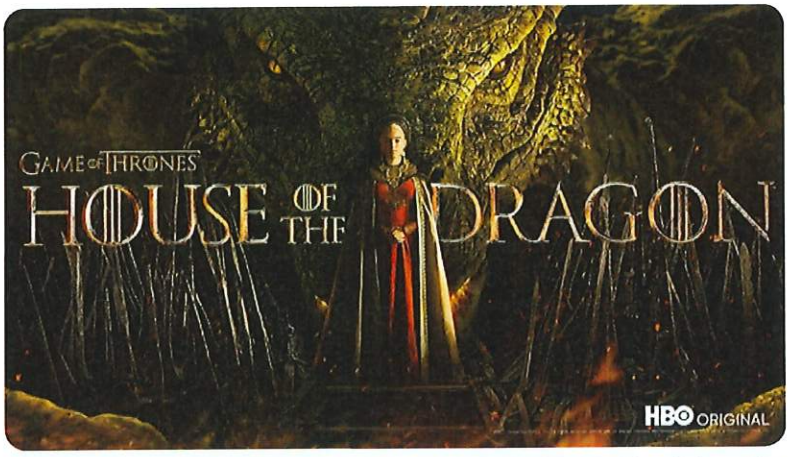
[1] Source: Nielsen Consolidated TAM data June 2021 – May 2022

Spotlight on two key renewals

WarnerMedia

Our partnership with WarnerMedia gives our customers access to exclusive premium content from HBO, Warner Bros. TV & Movies, CNN and Cartoon Network, along with a new HBO Max programming deal for Sky, Neon and Prime.

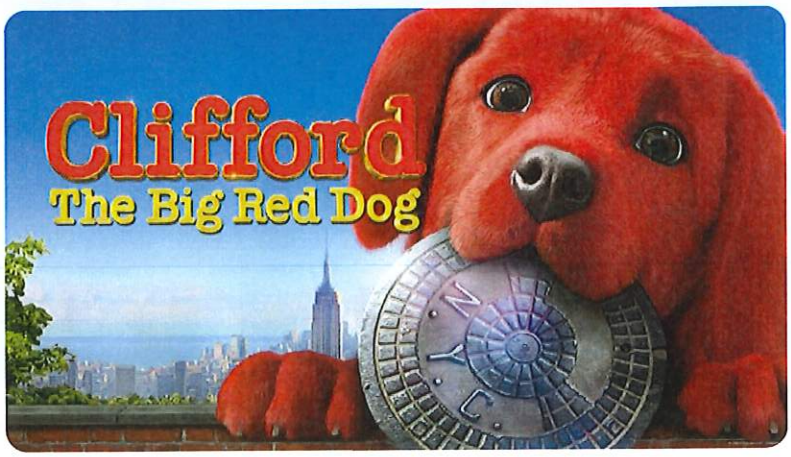
This deal was the first of its kind in New Zealand as it includes a local content production component for four scripted projects. As the exclusive Home of HBO in New Zealand, our customers are entertained by shows like the highly anticipated Game of Thrones prequel House of the Dragon, along with returning seasons of Emmy-award winning shows Succession, Westworld and Euphoria on Sky's platforms.



Paramount

In December we announced a new deal with ViacomCBS (now called Paramount) that expanded our partnership and welcomed a range of content from SHOWTIME® and Paramount Television Studios for Sky Box (including Sky On Demand and streamed on Sky Go) and Neon.

Customers have access to a range of blockbuster hits like A Quiet Place Part II and Snake Eyes: G.I. Joe Origins, alongside others the whole family will love with PAW Patrol: The Movie and Clifford The Big Red Dog. They also have access to classics such as Top Gun, Forrest Gump, Pulp Fiction and many more.



Prime

Our free-to-air channel Prime delivers the best in sport, global entertainment and local content to all TV homes in New Zealand.

We entertain New Zealanders with lean-back factual entertainment and thought-provoking documentaries from here and around the world, alongside a brilliant blend of comedy, drama and blockbuster movies.

Research confirms the impressive reach Prime has. Over the past six months Prime had over 3.2 million viewers, with an average weekly reach of 1.3 million. We know that 60% of Prime viewers come from non-Sky homes, which creates opportunities to reach potential customers by giving them a taste of what's on offer across Sky's paid products and services.[1]

Kiwis love watching sport and this is evident in Prime viewership numbers.

We're proud of the amount of free-to-air sport broadcast on Prime which has included the All Blacks, Super Rugby Aupiki, Super Rugby Pacific, Sal's NBL, Silver Ferns, the Winter Olympics, Australian Open Tennis and the ICC Women's Cricket World Cup.

As this report was being written, New Zealanders were also enjoying superb daily coverage of the Birmingham Commonwealth Games on Prime.

We're passionate about Kiwis being connected to sport and entertainment across the country, and Prime plays a key part in making that happen.

DELIVERING TO ALL OF NZ, FREE TO AIR

Over 2.8 million New Zealanders watched sport on Prime this year.[1]

Birmingham Commonwealth Games

[1] Source: Nielsen Consolidated TAM data June 2021 – May 2022

Sky Originals

As a New Zealand media organisation, Sky believes it's important for New Zealanders to see ourselves on our screens and to feel connected to our own personal stories.

For many years Sky has supported the creative industries in New Zealand, including through our own Sky Originals ventures.

Sky Originals produces an exciting offering of scripted and factual content that reflects the diverse faces of New Zealand. Sky is delighted to have secured a major success with the green-light of premium local crime drama series Dark City: The Cleaner to be shot in Christchurch in early 2023. Based on the bestselling crime novel by NZ author Paul Cleave, The Cleaner is produced by local industry veteran John Barnett and backed by international studio Lionsgate, NZ Film Commission, NZ On Air and Te Māngai Pāho and funded through the Screen Production Grant and Te Puna Kairangi - the Premium Productions for International Audiences Fund.

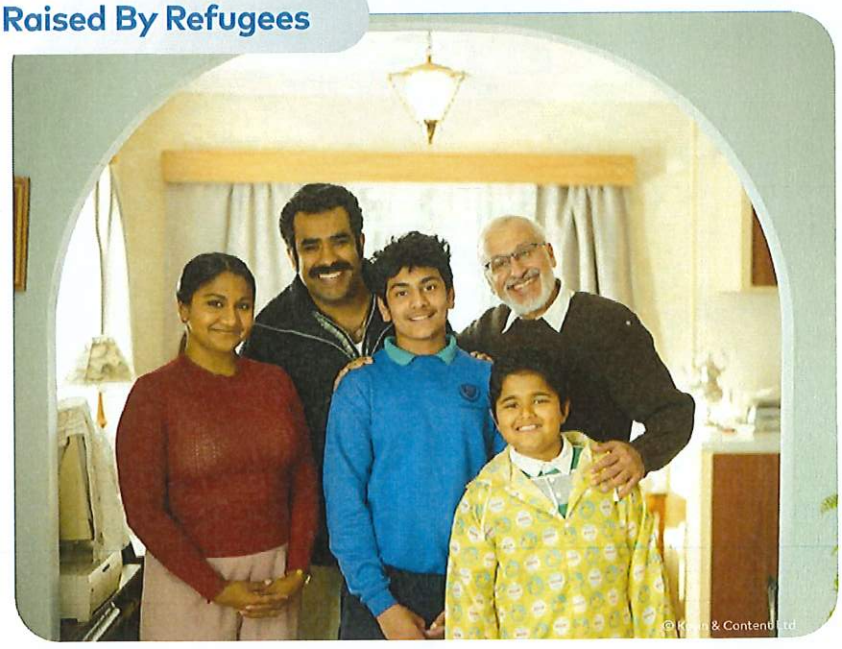
Telling diverse stories with new talented storytellers is at the heart of Sky Originals' purpose, with the return of ground-breaking Pasifika comedy series Sis in late 2022. Currently in production is the award-winning transgender drama Rising Lights (Rūrangi season 2) as well as comedy series Bouncers, Not Even and a second series of Raised By Refugees. These exciting new shows are in production now for Sky's various platforms – Prime, Neon, Sky Go and Sky On Demand – for release later this year and early 2023.

Sky Originals continues its run of quality documentary series with A Brave New Zealand World, Waharoa: The Art Of The Pacific and crime series A Question Of Justice all due for release in late 2022.

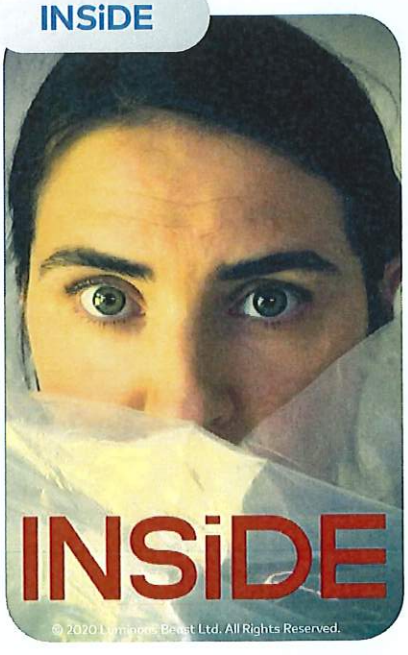
Recent green-lit announcements for 2023 include the return of hit architecture series Designing Dreams and the hard-hitting A Living Hell, which examines the leaky building crisis. On a lighter note, the multi award-winning children's animation series Kiri and Lou comes to Sky in 2023.

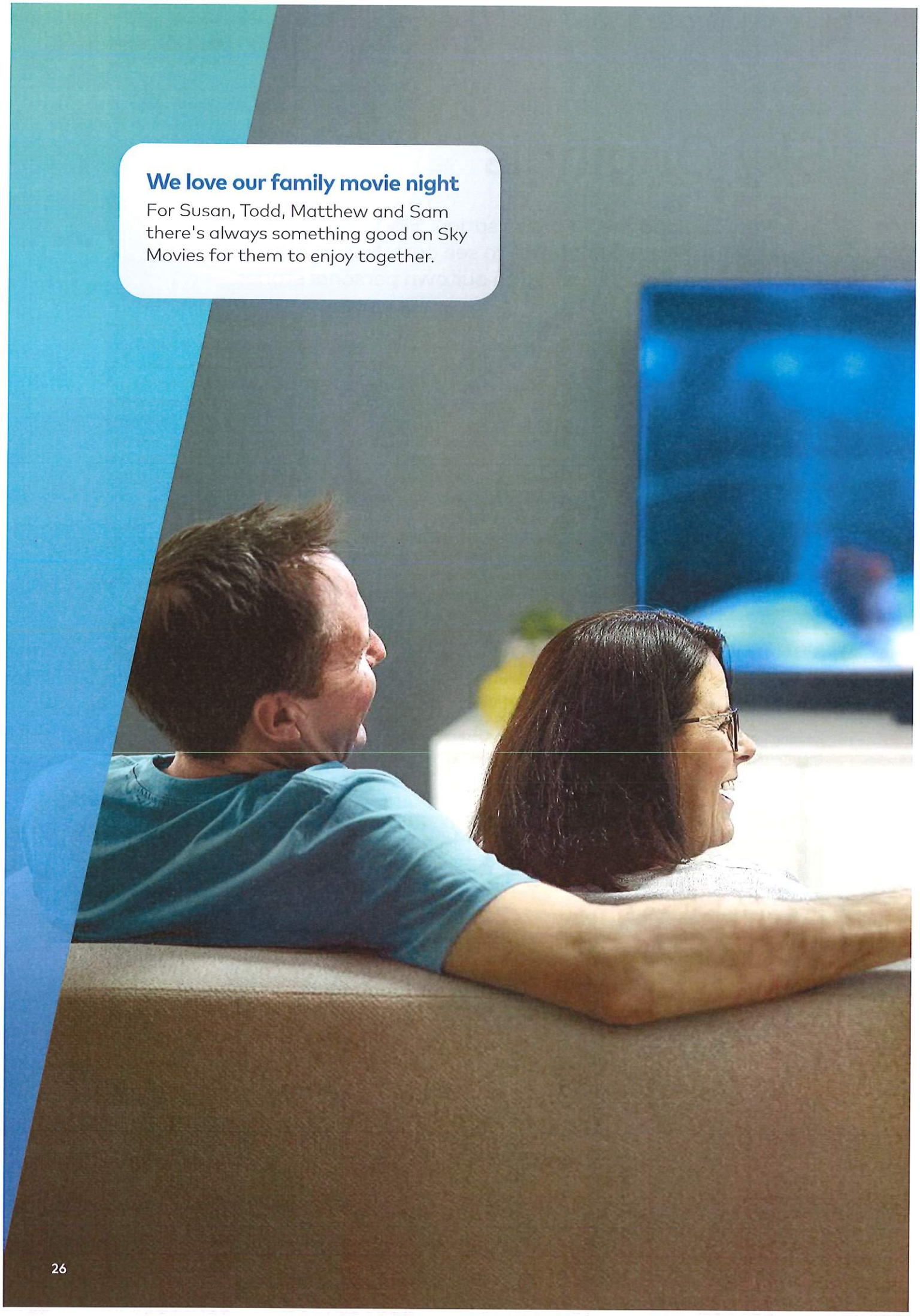
At the end of 2021 we were extremely proud to see a Sky Originals production win at the International Emmy Awards when INSiDE won in the category of Best Short-Form Series. INSiDE was the only Australasian nominee across all categories. Made with the support of NZ On Air, INSiDE was created during New Zealand's COVID-19 lockdown in 2020 and filmed under strict COVID-19 protocols.

Raised By Refugees



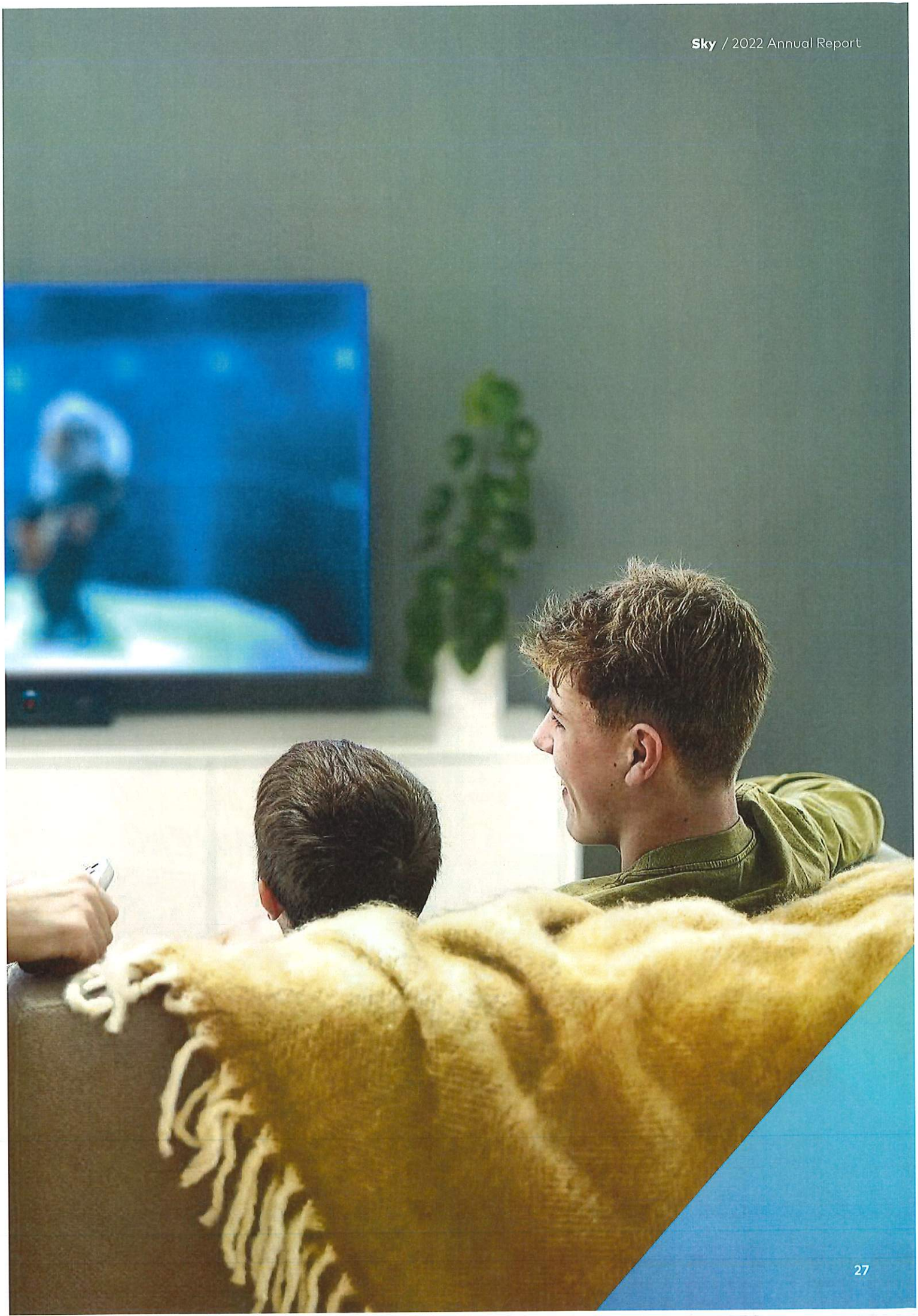
INSiDE





We love our family movie night

For Susan, Todd, Matthew and Sam there's always something good on Sky Movies for them to enjoy together.



3 Crew

Our Sky crew are critical to the success of our business and we all have the same goal – delivering for our customers.
We love being able to deliver great sport and entertainment into the homes and lives of our customers every day, in ways that work for them, right across Aotearoa New Zealand.

Being a place where our crew can do their best work is a key part of our strategy.

The year of continued COVID-19 disruptions has brought a unique set of challenges, but it also creates opportunities to work and engage in better ways.

We set out some highlights below, and there is additional information in our Corporate Governance statement on page 106.

Our Values

We have three core values at Sky:

In 2022 we launched a special peer recognition programme, Sky Legends, celebrating colleagues who live our values every day.

Health, Safety and Wellbeing

A key focus for Health, Safety and Wellbeing has been our operational response to COVID-19 over the past year, and ensuring our team remain safe and our business on air.

Our work plan has included managing COVID-19 disruption by protecting on-air crew, extended periods of work-from-home, an effective vaccination policy, and maintaining social distancing and RAT testing before entering Sky sites.

Initiatives to support crew wellbeing included running, in partnership with RespectEd, a series of workshops for 50 of our leaders on having a safe workplace culture, including around inclusion, dealing with personal disclosures and giving feedback.

Life at Sky

Since 2020 Sky has been using a "Life at Sky" culture and engagement survey to better understand employee sentiment and engagement, target our culture and capability investments, and track progress and performance.

Results from the surveys show the top 3 areas of strength that our crew want us to continue doing are:

1) Hybrid and flexible working;
2) Diversity and inclusion; and
3) Executive leadership updates and accessibility of leaders.

We know we still have work to do and we're constantly looking for ways to ensure that our crew feel informed and empowered to do their best work.

Across the next 12 months, as a result of feedback themes from the survey, we're continuing our focus on improving technology, workload resourcing and management for our crew, and refreshing our remuneration and benefits offering.

Creating spaces where our crew can do our best work

The opening of the new Sky Downtown office in May 2022, along with enhancements to Studio 1 in Mt Wellington, have created exceptional new spaces for our people to work and collaborate.

We continue to maintain a focus on flexible and hybrid working, taking the positives from the COVID-19 experience and creating options for our people to do their best work across our sites and at home. Our employees have told us that flexible and hybrid working benefits their wellbeing and improves productivity, when balanced with 'in person' connections in the office. We know, from evidence-based research, this contributes to a more inclusive work environment, particularly for those balancing primary care responsibilities.

Diversity and Inclusion

At Sky, we value diversity of gender, age, ethnic and cultural background, sexuality, experience and beliefs. We believe that an organisation that reflects the diversity of our current and future customers will be better able to deliver personalised customer experiences that drive value, and will be key for enabling us to attract and retain the best talent. We refreshed our policy and objectives in 2022, and continued to progress initiatives to enhance our diversity of thought and develop a culture of inclusion.

Cultural Development

Through a partnership with Mataia Keepa from iKōrero Ltd (Language Consultancy) we ran a series of Te Reo Māori workshops for our on air talent and commentators, which was focused on improving pronounciation and understanding of te reo Māori.

One of our commitments is to build stronger cultural capability and understanding for our senior leaders. In the next six months we will deliver the pilot programme Te Kaa, which aims to build competency in understanding and authentically engaging with Māori.

Rainbow Pledge

Sky has taken the Pride Pledge, which is a values-based commitment that organisations and individuals can take to demonstrate dedication to the safety, visibility, and inclusion of the rainbow members of their community and workforce, both internally and externally.

Our internal Rainbow employee network helps to drive our work in this space.

Gender Equity

Sky CEO Sophie Moloney has become a 'Champion for Change' through Global Women and has taken a seat on the board of Global Woman.

'Champions for Change' is a group of over 60 leading New Zealand CEOs and Chairs, each with a personal mission to accelerate inclusive and diverse leadership in our workplaces. Champions believe in inclusive environments where employees can contribute to the success of the company as their authentic selves, while the organisation respects and leverages their unique talents and gives them a sense of connectedness.

Together the Champions have formulated a programme of work centred on four focus areas: Increasing Gender Diversity, Increasing Māori and Ethnic Diversity, Leading Inclusive Cultures and Influencing the Outside World.

Sky has maintained consistent levels of gender balance amongst employees across the organisation and in FY22 increased female representation from 44% to 47%. The gender split of leadership roles is 60% male and 39% female, and there's a 50-50 balance between male and female team members. While we aim to have more women in leadership roles than our current state, our focus means we are close to our commitment as a Champion for Change of achieving 40% Female: 40% Male: 20% of any gender. Further information is available in the Corporate Governance statement on page 106.

News for Breakfast

Lei loves being up to speed on the world around her, so watching the global news channels is her morning ritual.

4 Capability

Our Capability workstreams are all about delivering to our customers, by deploying the right tech and data – our own and our partners – to deliver the best outcomes.

We have made important progress in the past year, with the enhancement of our technical capabilities contributing to a more agile Sky, helping us to deliver an uncompromising viewing experience for our customers across our multi-product business.

There is more work to be done, but it has been a major year of development – with an even bigger year of delivery of key new products to come. And it has been achieved whilst we continue to reliably deliver great content to our broadcast and streaming customers, 24x7, including almost 29,000 hours of live programming, all while navigating the impacts and restrictions of COVID-19.

A snapshot of our technology delivery in FY22:

- Over 100 linear channels on a 24x7 basis
- 22,000 individual pieces of content put to air each month for Sky Box, Neon, Sky Sport Now and Sky Go
- We process an average of 600,000 payment transactions every month

Using data and insights to deliver for our customers

We have a deep wealth of information about our customers and their preferences, and our investments in recent years place us in a good position to use that information to better serve our customers. We have set the foundations well, and now we will make the most of them.

Sky's viewership data helps drive decision-making around content and products, and with our hundreds of thousands of customers across Aotearoa, we are uniquely placed to understand (and meet) the viewing preferences of large numbers of New Zealanders. We have built excellent partnerships with experts like Dot Loves Data to further improve our ability to drill into and create insights from data to meet customer needs.

During the year we have also laid key foundations for the improvement in our internal data and insights capability in order to deliver more personalised services and features to our customers.

We invested in adding key talent, developing data platforms and expanding data sources to further enhance our ability to be a data-led organisation. The results of those investments will become increasingly clear in, among other things, our new products and user journeys launching in the next few months.

More investment is planned for FY23 that will allow us to accelerate our work in this rapidly advancing space, working with the best companies in AI, personalisation, and customer life-cycle management to deliver a world-class experience for our customers.

The show must go on!

COVID-19 continued to be a key consideration in the operation of our core services. Among other things, an early Delta-variant case within our crew in the days leading up to the August lockdown resulted in a shutdown of all operations in our main Mt Wellington site and isolation of most Sky staff for the first two weeks of lockdown. Nevertheless, thanks to our technology investments and the brilliant business continuity planning by numerous Sky teams, our customers continued to receive great broadcast and streaming services from Sky throughout. Not surprisingly, we will continue to make investments in these areas.

New Sky Products

Sky undertook significant development activities during the year in preparation for the launch of the new Sky Box.

As outlined on page 14, the new Sky Box aggregates the best of Sky's sport and entertainment content alongside the apps New Zealanders love – all on one state-of-the-art platform. The new hybrid (satellite and streaming) box delivers content with even more recording capability, along with favourite apps and free-to-air channels; and our Sky team is also busy working on a solution for Vodafone TV customers who prefer IP-only access to Sky.

Our development programme has taken place in the context of tremendous challenges, both in New Zealand and offshore.

Through prolonged lockdowns and COVID-19-related illness and isolation, Sky's teams have adapted to deliver on our commitments to our customers. Beyond New Zealand's borders, the impacts of COVID-19 and the war in Ukraine continue to be felt, affecting our global suppliers and offshore development teams, and with the global chip shortage impacting our manufacturing partners. Nevertheless, the efforts of Sky's teams and those of our partners mean we expect customers to be enjoying their new and improved Sky services later this calendar year.

Customer Experience

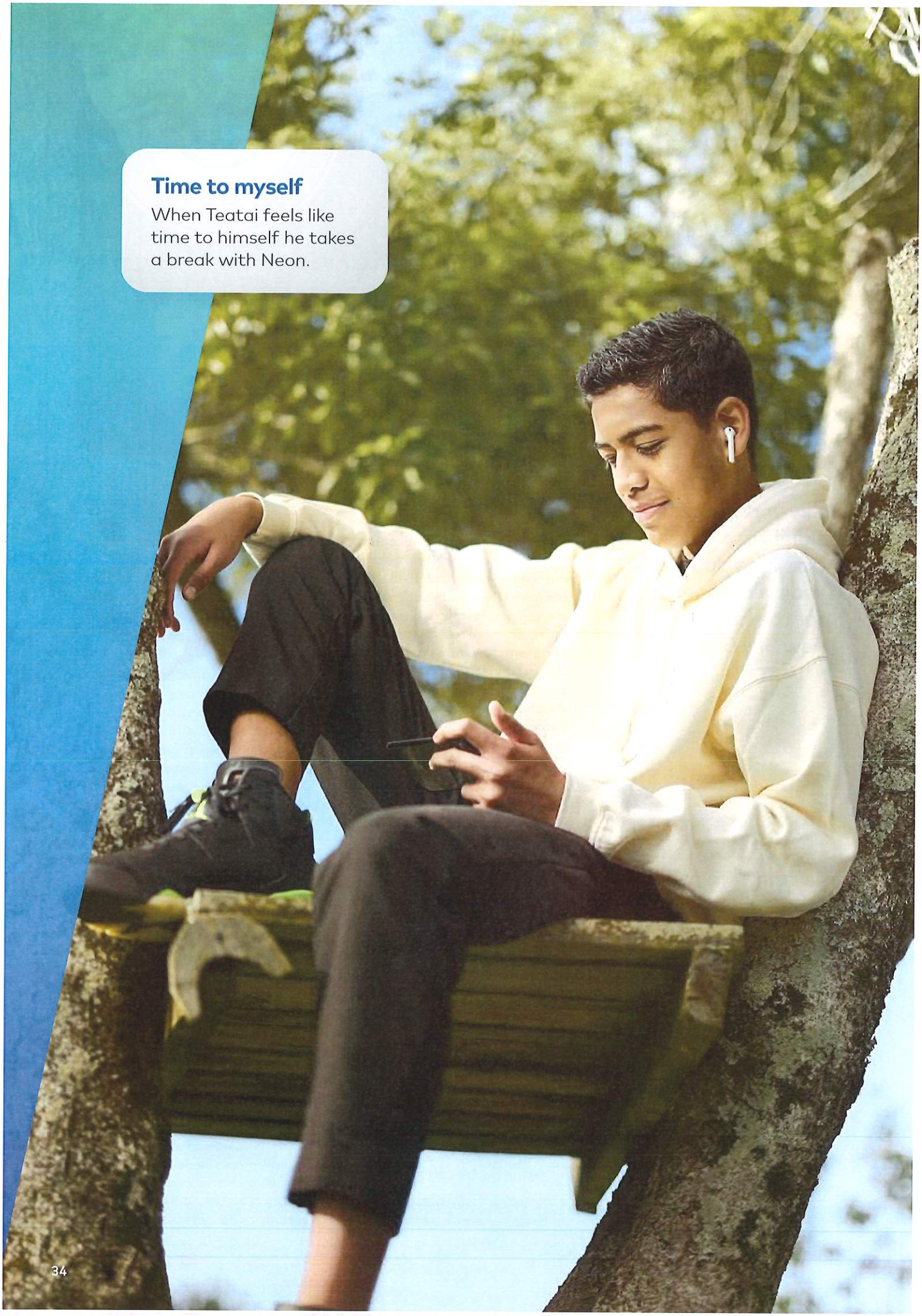
Customer platform enhancements have resulted in a modernised, simplified customer experience.

This work underpins our desire to improve the turnaround time for delivering services to our customers, as well as giving customers the ability to self-serve where they wish to do so. The improvements delivered in Sky's service include:

- Simplified user journeys for buying and upgrading Sky services including Sky Broadband
- Self-install of the Sky Box for existing customers with easy onboarding and sign-in via QR Code
- Salesforce widely deployed to customer care agents enabling improved call handling and routing, live chat capability
- Improved call handover between specialist agents.

While good progress has been made with these enhancements, we acknowledge that there is more we can achieve. We continue to evolve, making sure our services are as easy as possible to access and enjoy.

FY23 will see a continuation of customer care and sales journey improvements to deliver greater efficiency and enhanced self-service channels, and a better experience for our customers.



Time to myself

When Teatai feels like time to himself he takes a break with Neon.

Sustainability at Sky

At Sky, we recognise we are in a privileged position with the ability to make a positive contribution for the people, communities and places our business connects with:

- Our services are in the hands and homes of hundreds of thousands of New Zealanders every day, right across the country
- Our partners – globally and at home – trust us with their reputation, representation and the engagement of their content, codes, fans, brands and technology
- We're part of communities and a nation that have a right to expect that we will act with integrity and empathy, minimising our environmental impact and earning our place as a responsible corporate citizen
- Our crew share their time and talents and deserve to be treated with respect and equality, and to have the opportunity to take part in meaningful and rewarding work
- And our shareholders have entrusted us with stewardship of their funds to invest wisely on their behalf, in ways that deliver an appropriate return in an ethical and sustainable way.

Sky's approach to sustainability takes into account the expectations and needs of each of our stakeholder groups – and we will continue to consult with them as we develop and implement our programme.

Some aspects of our work – such as our contribution to the communities in which we operate, and our strong corporate governance framework – have been part of the way we do things at Sky over many years. In others, like measuring and mitigating our environmental impact, we're at an earlier stage of our journey.

In 2022 we committed to formalising our approach to sustainability. As part of this commitment, we have refreshed our corporate social responsibility (CSR) programme, tackled some new areas within the corporate governance framework and stepped up our efforts in a number of other areas, as reported below.

In a year from now, we expect to:

- Share Sky's materiality matrix, developed in consultation with our stakeholders
- Align Sky's approach to sustainability with a recognised global reporting framework
- Report on Sky's carbon emissions and share our reduction plans.

We are committed to improving. We are proud of the contribution and work we have done to date, whilst recognising there is more to be done.

On screen presence

We take our role as a trusted broadcaster very seriously. We are committed to upholding broadcasting standards, including under the Code of Broadcasting Standards (for our Pay TV and free-to-air content), and the codes for Commercial Video on Demand (for Neon) and the Advertising Standards Authority - but also in terms of **providing a positive impact on our communities by reflecting the people and cultures we represent. In the 2022 financial year:**

A safe and trusted presence in our customers' homes

- We took such care to meet Broadcasting Standards that we only had five complaints to the Broadcasting Standards Authority, none of which were upheld. For context, the BSA received 206 complaints in its last reported year about all New Zealand broadcasters.
- We participated alongside other broadcasters in a review and refresh of the Code of Broadcasting Standards, making the process and standards easier for New Zealand viewers to understand and engage in.

Supporting and promoting Women's Sport

- We launched our "See Your Possible" campaign to encourage everyone to see the strength, the skill and the courage of female athletes. It reinforces the value for women and girls of seeing positive sporting role models on screen and it's been exciting to see women's sport grow in 2022. In one spectacular week in March, women's sport accounted for 53% of the total viewer hours in our top 50 live events on Sky Box, Sky Go and Sky Sport Now. 14 of the top 20 rating slots on Sky Box were women's sports.
- We were thrilled to support the first all-women commentary team to bring Sky's Tokyo Olympic coverage to New Zealanders.

Te reo Maori and Pasifika languages

- Sky strives to reflect all of New Zealand. Throughout the year we continued to commit to alternative language commentary options across major sporting events, including All Blacks v Argentina with Tūmamao Harawira kō Wairangi Koopu and Silver Ferns v England's Roses with Te Rina Kowhai kō Marutawhaorere Delamere.
- We ran a series of Te Reo Māori workshops for on-air talent and commentators, focused on improving pronunciation and understanding of Te Reo Māori.

Funding the future

Every Sky customer – through their Sky subscription – helps to support New Zealand's creative and sporting sectors, funding tournaments, teams, creative projects and initiatives across the country.

We're proud to support New Zealand's sport sector, with tens of millions of dollars going to local codes, teams and initiatives each year, from grassroots to high performance. More details are on our website, under 'About Us: Sponsorships and Community'.

Through Sky Originals, we have supported emerging and established talent in the creative sector with scripted series including Bouncers, Not Even and Rising Lights all helping to kickstart the careers of newer storytellers in New Zealand's screen industry.

We have also helped to celebrate excellence in our sector, with Sky sponsorships of the TV Awards, Voyager Media Awards (Sport Journalist of the Year), and the Halbergs (Emerging Talent Award).

Environmental Responsibility

We are committed to measuring and reducing Sky's impact on our environment, including in relation to greenhouse gas emissions, in line with the Paris Agreement and the New Zealand Government's ambition for New Zealand to become carbon neutral by 2050. We recognise our work in this area is at an early stage, and while initial assessments indicate Sky's emissions profile is relatively low, we are committed to playing our part.

- During FY22 we have established tracking systems to capture Sky's emissions inventory data. We plan to evolve this programme in the 2023 financial year, by initiating reporting on our environmental footprint and appropriate reduction targets. To help guide and challenge our thinking we are working with ToiTū Envirocare to make sure our measurement systems are robust, and to provide our stakeholders with assurance on our outcomes.
- The work we have begun this year will advance our sustainability strategy and reporting on climate impacts, and we expect to outline our carbon reduction plans in 2023 in line with our participation in ToiTū's Carbon Reduce programme.
- Sky's environmental footprint includes Scope 3 emissions from air travel, particularly in relation to sporting events. One of our learnings during the COVID-19 period was the ability of our commentary teams to call some games 'down the tube', rather than always travelling to events – with no impact on the audience. We're conscious of the need to minimise our footprint and will continue to look for ways to adapt our approach.
- Other initiatives include:
  - Prioritising waste minimisation programmes, including partnering with IT Recycla Limited to recycle end-of-life Sky modems, set-top boxes, remotes and batteries.
  - Designing our new Sky Box with longer-lasting batteries and a reusable box, with a longer lifetime than our existing box.
  - Continuously looking for ways to reduce our environmental footprint in our day-to-day programmes. For example, our recent CAR process cooler upgrade saw us realise ~50kW of energy savings for the same cooling load, and the removal of air conditioning cooling towers significantly lowered water consumption.

Taking a stand

As a publicly listed company we are committed to upholding the standards set by both the NZX Corporate Governance Code and the ASX Corporate Governance Principles and Recommendations (4th edition) to deliver effective governance of Sky for the benefit of our stakeholders – including through our policies and practices.

Sky's 2022 Corporate Governance Statement is available on our website. In FY22 we have worked on:

- Sky's latest Modern Slavery Statement (filed with the Australian Border Force, under the Australian Modern Slavery Act 2018) strengthened measures to reduce the risk of modern slavery practices across the group's operations and supply chain through proactively scanning for potential risks.
- We also introduced a Supplier Code of Conduct, affirming Sky's commitment to ethical, responsible and sustainable business conduct. The next steps in this work will be to engage directly with key suppliers to ascertain their ability to assess and address their modern slavery risks and to then incorporate the learnings into Sky's Procurement Policy and working practices.
- We introduced an Anti-Bribery and Corruption Policy which sets out the minimum standards of conduct to ensure Sky complies with all relevant anti-bribery and corruption legislation in all jurisdictions in which we operate.

Sky for Good

Our Sky for Good programme is about using our platform, our people, and our presence in the community – as well as meaningful and targeted financial contributions – to make a difference.

As a business we connect New Zealanders with the sport and entertainment they love, in ways that work for them, right across the country. Our initiatives with Sky for Good align with this business strategy by using our entertainment and sport to enhance the lives of New Zealanders in need, whether it be by providing free Sky services in children's hospitals and to air ambulance staff, free tickets to sport matches, or providing a fun-filled day for under-privileged children at one the Special Children's Christmas Parties.

Please visit the Sky for Good page on the Sky website for full details, and here are three examples:

- **Sky has been a longstanding supporter of the Special Children's Christmas Parties involving nearly 10,000 Kiwi children with special needs, or challenging life or health circumstances.** Held across 6 regions, we've been supporting the parties for 18 years. It's not just about a donation for us – it's also an important opportunity for a number of our crew to contribute their time and talent by volunteering on the party days.
- Our relationship with Starship - New Zealand's first hospital built exclusively for children and young people and their health needs – is another opportunity to give back. Starship's prime focus is on delivering family-centred care in a child friendly environment and we've been a sponsor since 2001. **For the last 22 years we've provided Sky in Starship bedrooms to ensure kids are entertained and have something to take their minds off hardships they may be facing.** We also donate airtime to help Starship spread their message of the great work they do.
- This year we were also proud to get behind a special initiative called **Tries for Tonga** (in conjunction with New Zealand Rugby and Rugby Australia), which raised over $100,000 during the DHL Super Rugby Pacific for the Red Cross and their work to support Tonga communities following the Hunga Tonga–Hunga Ha'apai eruption and tsunami.

Put life on pause

Ron and Annette never miss the good parts thanks to MySky. Ron reckons that's why he always has the remote.

Board of Directors

Philip Bowman
Independent Chairman

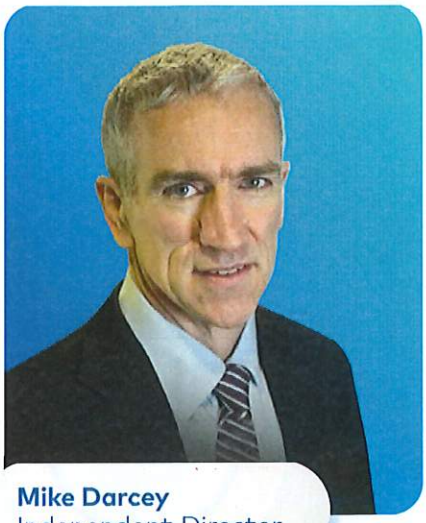
Philip was appointed Chair of Sky in September 2019. Philip is a distinguished businessman who has led several major global companies and served on the board of a significant number of public and private companies. Philip brings knowledge of the media sector, including having served on the board of Sky UK for ten years. Other roles include Group Finance Director of Bass, CEO of Bass Retail, CEO of Allied Domecq, CEO of Scottish Power, CEO of Smiths Group, senior non-executive director of Burberry, Chairman of Liberty, Chairman of Coral Eurobet, Chairman of Miller Group, and non-executive director of Scottish & Newcastle. He currently sits on the boards of two other listed companies, Kathmandu and Ferrovial SA. Philip has a degree with honours in Natural Sciences (University of Cambridge) and Master in Natural Sciences (University of Cambridge). He is also a Fellow of the Institute of Chartered Accountants of England and Wales.

Joan Withers
Independent Director

Joan was appointed to the board in September 2019. She brings a wealth of experience spanning a 25-year career in the media industry, including CEO positions at Fairfax and the Radio Network as well as being the former Chair of TVNZ. Joan's depth of governance experience includes her current roles as Chair of The Warehouse Group, a director of ANZ Bank New Zealand, Origin Energy Ltd and she has previously held Chair positions at Auckland International Airport and Mercury NZ Ltd. Joan is a Trustee of the Louise Perkins Foundation, and is Chair of a steering committee working to increase the percentage of South Auckland Maori and Pacific Island students taking up roles in the health sector. She holds a Masters Degree in Business Administration from the University of Auckland. In 2015 Joan was named Supreme Winner in the Women of Influence Awards and was named as Chairperson of the Year in the Deloitte Top 200 Management Awards.

Keith Smith
Independent Director

Keith was appointed to the board in April 2020. He has a long-standing record of leadership as a director and advisor to companies in a diverse range of industries, including the energy sector, rural services, printing, media and exporting. Keith is Chair of listed company Goodman (NZ) Limited (the Manager of Goodman Property Trust) and is a director of several other private companies. He is a past President of the Chartered Accountants Australia and New Zealand.



Mike Darcey
Independent Director

With an extensive track record of strategy and delivery across television, publishing and technology, Mike was appointed to the board in September 2017. A New Zealander, he has lived and worked in the UK since 1989. Fifteen of those years were spent at Sky UK, initially as the Director of Strategy, then six years as Chief Operating Officer. He played a prominent role in most of Sky UK's major strategic decisions and its major commercial and regulatory dealings during this period. From 2013 to 2015 Mike was CEO of News UK. Since 2015, Mike has had a series of non-executive roles and these currently include Chairman of British Gymnastics and director of Arqiva Group Limited (the UK's main independent provider of television broadcast infrastructure). He is also active as a strategy advisor to a series of major players in the media sector.

Geraldine McBride
Independent Director

Geraldine was appointed to the board in September 2013. A renowned Enterprise Business Technology and AI thought leader with a science background, Geraldine's global career spans 30 years, with senior executive roles in IBM, Dell and SAP. Her most recent roles were President & CEO of SAP North America and SAP Asia Pacific Japan. Geraldine is a Director of Fisher and Paykel Healthcare Corporation. She is also CEO & Director of MyWave.AI (My Wave Holdings Limited), a market leading Enterprise AI company focused on Intelligent Personalisation by putting the customer at the centre of business.

Mark Buckman
Independent Director

Mark was appointed to the board in March 2022. Mark is a highly skilled business leader based in Australia with a deep background in technology digital innovation, marketing, media and broadcasting, and customer engagement. His executive career has spanned North America, UK/Europe, and APAC, with roles at Foxtel, Telstra, the Commonwealth Bank of Australia and McCann. He is a Senior Advisor to Accenture, and his governance credentials include the boards of OzTAM, the Australian free-to-air television consortium, technology start-ups and social enterprises.