



Annual Report
2025

Backing bold science for a better tomorrow.

Connecting people,
funding and know-how
to take Kiwi research
to the world.





Contents

CEO & Chair's message	4
About KiwiNet	6
Our impact	8
Powering innovation	10
Commercialisation community	12
Empowering researchers	14
Building connections	16
Promoting commercialisation	18
Celebrating success	20

CEO & CHAIR MESSAGE

A pivotal moment

As New Zealand's science system navigates significant reforms, we find ourselves at a turning point — and an opportunity.

KiwiNet's focus remains clear: unlocking the commercial potential of publicly funded research and backing the people and projects that will shape our future.

We do this because we believe in science with impact — science that grows our economy, strengthens communities, and solves pressing challenges here and around the world.

This is a pivotal moment, one that demands clarity of purpose and collective action. As the science system evolves, so does the opportunity to shape a future of even greater innovation and impact.

Stronger together

He waka eke noa — we are all in this together.

KiwiNet is, at its heart, a collective. We represent the combined strength of 19 publicly funded research organisations, working together to achieve more than any single institution could alone.

This year has brought change and challenge. Many in our network have been navigating uncertainty, resource pressures and shifting structures — with Crown Research Institutes set to merge and new Public Research Organisations being established at the time of writing.

In times like these, partnership matters.

Regardless of how the system evolves, **KiwiNet's national network will continue to share knowledge, resources and connections to drive deep tech success.** We do it in service of a shared purpose: turning smart ideas into real-world impact.

A clear voice for the future

In 2025, **KiwiNet members united to shape a shared vision** for the future of research commercialisation in Aotearoa.

Developed by those doing the mahi on the ground, the vision statement reflects our collective experience and a commitment to building a stronger system that backs ambition, scales what works, and accelerates science into action.

We'll continue to advocate for that vision and play an active role in making it a reality.

Alongside this, we're drawing on global best practice to strengthen our own tools and approaches, including the **development of a Spin-out Investment Terms guide** tailored to the New Zealand context.

Momentum in action

KiwiNet partners have now delivered 620+ commercial deals, 1,100+ patents, 88 start-ups, 780+ jobs, and more than \$640 million in known revenue — nearly **ten times the value of PreSeed Accelerator Funding invested.**

This progress reflects our momentum, built on strong foundations.

This year, we saw record numbers in our internship programme and **growing demand for our Talent Grid**, connecting researchers and projects with expert mentors.

Our Emerging Innovator Programme continues to **empower the next generation of researcher entrepreneurs** and we've initiated an **expansion of our Spin-out Programme**, engaging projects earlier to accelerate spin-out success.

At the same time, we refreshed our operating model and improved internal systems, enabling us to better support shareholders. We also **piloted a new venture approach** to matching entrepreneurial talent with projects, backed by earlier industry and investor engagement.

This progress shows what's possible when a committed community comes together to deliver science that makes a difference.

Looking ahead

The future is not guaranteed. Deep tech success takes time, coordination, and stable investment. But with the right support and vision, Aotearoa is well placed to lead.

KiwiNet will continue to back the people, partnerships and potential that turn science into impact — because when we do, we all benefit.



Dr Will Barker / June 2025
Chair, KiwiNet



Dr James Hutchinson / June 2025
CEO, KiwiNet

With thanks

This year marks the end of an era for two pillars of KiwiNet.

Will Barker steps down as Chair of the Board, a role he's held since 2022 following four years as a Board member. A tireless advocate for innovation and collaboration, Will's steady leadership has left a lasting mark on KiwiNet and the wider ecosystem.

Debra Hall concludes her tenure as Chair of the Investment Committee after seven years in the role. Her sharp thinking and sound judgment have been invaluable in guiding PreSeed funding allocation and supporting projects on the path to success.

On behalf of the KiwiNet whānau — **ngā mihi maioha** to Will and Deb for their vision, dedication and contribution to research commercialisation in New Zealand.

Joining forces to fast-track innovation

**We bring people, funding, and expertise
together to turn scientific breakthroughs into
commercial success.**

KiwiNet is the combined power of 19 universities and research organisations, working together to unlock the full potential of publicly funded research.

We exist to ensure great ideas don't get stuck in the lab.

By transforming scientific discoveries into new businesses, products and services, we're helping grow New Zealand's economy and deliver lasting environmental and societal benefits.



What we do



Accelerate
groundbreaking
discoveries



Grow
commercialisation
expertise



Empower
scientists with
bold ideas



Build thriving
innovation
networks



Together, we represent 80% of New Zealand's publicly funded researchers.



KiwiNet shareholders and pooling
partners 1 July 2024 — 30 June 2025

KEY METRICS

Backing innovation; building impact



\$66M

PreSeed invested



\$646M

known revenue to NZ



2,001

commercialisation
projects



88

start-ups



629

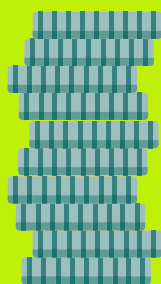
commercial deals

\$1



Every \$1
invested in
PreSeed
generates
\$9.80 in
value

\$9.80



10x

return to New
Zealand on every
dollar invested



788

jobs
created



3,456

business
engagements
in projects



1,147

patents

Figures represent known economic returns generated by PreSeed projects since 2003

Case study

Dot Ingredients

Bringing clean chemistry to everyday products

Surfactants are vital ingredients in everyday products like cosmetics, cleaning products and industrial coatings. But 95% of surfactants today are made from petrochemicals or palm oil, carrying major environmental costs. Auckland University of Technology (AUT) spin-out Dot Ingredients wants to change that with a ground-breaking new alternative made from cellulose — a renewable, biodegradable material found in wood pulp.



Developed from research at AUT by Dr Jack Chen



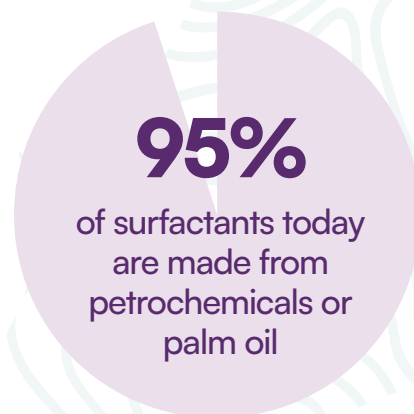
Global surfactant market worth \$85 billion annually

\$529,000

PreSeed Accelerator Funding enabled early-stage development

\$350,000

capital raised in 2025



“PreSeed Accelerator Funding from KiwiNet has been transformative. It helped us find the right market, bring in the right people, and prove we can do this at scale — all the things that make or break an innovation at this stage.”

— Dr Jack Chen, CTO, Dot Ingredients

Read the full story at kiwinet.org.nz/dot

Powering early-stage innovation

What is PreSeed?

The PreSeed Accelerator Fund is a government investment initiative that supports the early-stage commercialisation of publicly funded research. It helps bridge the gap between the lab and market by providing targeted funding and support.

What is the Investment Committee?

The Investment Committee (IC) reviews all PreSeed funding applications, ensuring strong governance and transparency. Projects benefit from the collective expertise of committee members and the collaborative support of the KiwiNet network.

What is the Pipeline Committee?

The Pipeline Committee complements the IC by reviewing projects and providing early advice to strengthen commercial potential. It also plays a key role in building capability and growing future IC members.

Backing early-stage science with funding and expertise to help promising discoveries reach their full potential.

73 projects reviewed

by the Investment and Pipeline Committees in the past year

143 early-stage projects

supported with PreSeed Accelerator Funding

21 research organisations

presented projects to the IC and PC

40 expert committee members

representing 19 organisations plus six independents

IMPACT IN ACTION



Supported **projects spanning diverse sectors** including agritech, manufacturing, medtech, energy, food innovation, transport, environmental and digital solutions.



Funded our **first charity-led initiative** with Cawthron Institute's Citizens of the Sea, a project that secured \$550k philanthropic investment to map ocean biodiversity using data from recreational sailors.



Continued to provide PreSeed funding and commercialisation support to **projects outside the KiwiNet consortium**, including first-time funding for the NZ College of Chiropractic.

Case study

Zincovery

Leading the future of clean metal refining

Zincovery, a groundbreaking technology spun out of the University of Canterbury in 2021, is fast emerging as a global leader in clean tech, refining critical metals like zinc at half the cost and with up to 95% fewer emissions than conventional methods.



Developed by Jonathan Ring and Professor Aaron Marshall from UC



Potential to mitigate over 1 billion tonnes of CO₂ from critical minerals refining

\$267,000

Received in PreSeed Accelerator Funding

\$20M

Raised in total funding

\$500M

in global commercial agreements

“Zincovery’s technology has the potential to dramatically reduce the environmental impact of the multi-billion-dollar global zinc recycling industry, while strengthening New Zealand’s clean tech position as we expand our team of local researchers and engineers and scale plant operations.”

— Jonathan Ring, CEO and Co-Founder, Zincovery



\$1B

On a path to reach US\$1 billion in revenue within 10 years

Read the full story at kiwinet.org.nz/zincovery

A thriving commercialisation community

Grow faster. Go further. KiwiNet connects commercialisation professionals with funding, professional development and a collaborative community.

5 secondments
of commercialisation professionals into
VCs, startups and international TTOs

12 commercialisation internships
providing real-world learning to build skills and
career clarity

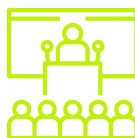
2 OnBoard placements
building the next generation of
independent board directors

5 workshops facilitated by KiwiNet
growing skills and networks across the commercialisation
profession

IMPACT IN ACTION



Introduced a **new operating model for our commercial team** enabling more focused, effective support for shareholders.



Sponsored and supported delivery of the **Knowledge Commercialisation Australia (KCA) conference** in Queenstown, including facilitation of the Indigenous IP session with over 200 attendees.



Secured **ATTP accreditation for local training** and courses — including KiwiNet's GetFUNDED! — making it easier for professionals to earn this global qualification.



Supported the **Nexus conference** for early and mid-career commercialisation professionals.



Celebrated the first **Registered Technology Transfer Professional (RTTP)** through KiwiNet: congratulations to Sean Mackay from Massey Ventures.



KiwiNet's Alan Hucks appointed **NZ KCA Network Chair**, strengthening connections across the trans-Tasman tech transfer network.



Case study

From NZ to LSU

Ella's US tech transfer secondment

With support from KiwiNet, Massey Ventures' Ella Moffat spent two months on secondment at Louisiana State University's Innovation Park in 2024.

Immersed in a high-volume tech transfer environment, she connected with more than 50 US institutions and gained fresh insights into licensing models, deal structures and commercialisation approaches.

"It was a life-changing experience. I came back with greater confidence and a deeper, more strategic understanding of deal-making—along with fresh ideas we can apply here in New Zealand."

— Ella Moffat, Massey Ventures

Read the full story at kiwinet.org.nz/ella

Case study

Inside a startup

Boardroom insights from OnBoard

As part of the OnBoard programme supported by KiwiNet, Sarita Males spent 12 months observing the board of biotech startup Humble Bee Bio—gaining valuable governance experience and a fresh perspective on commercialisation.

"It gave me an inside look at startup life and the challenges faced by founding teams—from capital raising to the importance of strategic focus when developing a platform technology. The experience offered a more holistic view of commercialisation, which I can apply daily in my work."

— Sarita Males, Plant & Food Research

Read the full story at kiwinet.org.nz/sarita





Empowering entrepreneurial researchers



\$46.4M+

raised in follow-on investment

KiwiNet champions Kiwi researchers on their journey to commercialise their discoveries and make a difference in the world.

182 Emerging Innovators
supported to date, growing commercialisation skills and confidence

24 start-up companies created
since programme inception

19 public research organisations
have now had at least one Emerging Innovator

179 researchers attended workshops
this year to build commercialisation capability

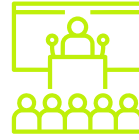
IMPACT IN ACTION



30 researchers graduated from the Emerging Innovator programme this year, with six startups preparing to raise their first investment in 2025.



Emerging Innovators came from **diverse sectors** including agritech, health, biotech, energy, security, manufacturing and construction.



New “GetREADY” workshop launched — helping researchers develop a compelling value proposition and prepare to pitch at industry events.



12 researchers featured in the **I am Climate Hope national tour** — connecting clean tech innovators with public audiences across the country.



Emerging Innovator Programme recognised as a finalist in the **KCA Australasian Research Commercialisation Awards** for its impact in bridging science and business.

Case study

Fuel for the future

With support from KiwiNet’s Emerging Innovator Programme, University of Canterbury researcher Gavin Hedley is commercialising a novel technology that transforms waste biogas into renewable natural gas.

Targeting a US\$4 trillion global market, the innovation purifies methane captured from landfills and wastewater plants to reduce emissions and support sustainable energy supply.

“The Emerging Innovator programme gave me the confidence that our technology has real industrial value, and the support to take the leap. Having tough customer conversations, stress testing ideas with investors, working with a mentor, participating in workshops—it was a steep learning curve, but hugely rewarding.”

— Gavin Hedley, Emerging Innovator

Read the full story at kiwinet.org.nz/gavin

Building connections for impact

We connect researchers and projects with the right people and opportunities to grow — linking teams to mentors, ecosystem partners and investors to accelerate success.

40 mentor engagements
connecting people and projects with commercial expertise

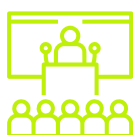
30 Emerging Innovator mentors
supporting the next wave of researcher entrepreneurs

9 projects
in the Spin-out Programme pipeline

IMPACT IN ACTION



Initiated **expansion of KiwiNet's Spin-out Programme** to engage projects earlier, build startup readiness and accelerate progress towards investment or fast failure.



Supported an **NZ Inc approach**, connecting research organisations to pursue opportunities like EvoqAg and the Korea NZ Cooperation Forum.



Enhanced our Talent Grid to meet growing demand for expert support, streamlining systems to better connect experienced mentors with researchers and projects.



Worked across the innovation ecosystem to **align efforts and strengthen links** with government agencies, investors, incubators and accelerators.

Testing a new model for deep tech venture creation

This year, KiwiNet piloted a new approach to accelerating deep tech spin-outs by embedding venture-building talent into high-potential research projects.

With earlier engagement from industry, investors and commercial leadership, the initiative aims to inject commercial urgency from day one, validating market fit and fast-tracking investment readiness.

Insights from the pilot will inform a scalable model designed to unlock innovation potential and strengthen the national pipeline of world-class spin-outs.

Case study

Engineering the future of cancer care

BioOra Limited is bringing life-changing cancer treatment to New Zealanders, with a novel CAR T-cell therapy from the Malaghan Institute of Medical Research, and backing from Bridgewest Ventures NZ LP.

\$40,000

Received in PreSeed
Accelerator Funding

\$6M+

raised in investment funding
and employs 28 staff



Manufacturing
products for Phase 2
trials to treat up to 60
New Zealanders



Groundbreaking
treatment set to be in
clinic within two years



“BioOra is now on the cusp of delivering this unique therapy to New Zealanders. The quality of the (ENABLE) Phase 1 trial and the resounding success of the therapy led directly to BioOra securing a \$6m investment round to deliver a therapy for a Phase 2 trial, and has set the scene for rapid global success.”

— John Robson, General Manager, Bridgewest Ventures NZ

To read more about the CAR T innovation behind BioOra visit kiwinet.org.nz/car-t



Promoting research commercialisation

Uplifting the mana of Aotearoa's research commercialisation ecosystem — championing its people, impact and potential.

KIWINET AWARDS 2024



18

FINALISTS



306

ATTENDEES



46

MEDIA MENTIONS



IMPACT IN ACTION



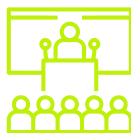
Engaged widely with KiwiNet shareholders, partners, government officials and key thought leaders to provide a **trusted voice for research commercialisation** during a critical period of **science system reforms**.



Engaged in the **Science System Advisory Group and University Advisory Group** consultations, advocating for commercialisation and sharing expert perspectives from the KiwiNet network.



Participated in the AUTM-WIPO Summit in Cape Town, **connecting with global tech transfer leaders** to share strategy, spark collaboration, and explore opportunities for greater impact.



Hosted a **TTO workshop with Scott Inwood** from Canada's University of Waterloo to explore their inventor-owned IP model, with support from Auckland UniServices.



Initiated **development of a New Zealand USIT guide**, drawing on international best practice to provide a shared framework for structuring university spin-outs.



Brought AUTM Chair and LSU innovation leader Andrew Maas to New Zealand to **share global insights and inspire the ecosystem** at the KiwiNet Awards and beyond.



Advocated for the **scale-up of deep tech and cleantech** through a **coordinated NZ Inc approach** — aligning research strengths, fostering collaboration, and engaging local and international partners to accelerate impact.



A shared vision for the future

Amid major reforms to the science system, KiwiNet and its shareholders recognised the need for a strong, united voice on the future of research commercialisation in Aotearoa. Endorsed by 13 of New Zealand's leading research organisations, our shared vision statement sets out key opportunities, challenges, and areas of alignment across the sector.

Our vision

New Zealand as a world-class innovation powerhouse, where research commercialisation transforms bold ideas into game-changing solutions — driving economic growth, boosting productivity, improving lives, and shaping a brighter future.

KiwiNet Awards: Celebrating innovation & impact

The 12th annual KiwiNet Research Commercialisation Awards celebrated Aotearoa's deep tech trailblazers—exceptional people turning bold research into real-world impact.

Our 2024 awards finalists showed how public research can grow our economy, tackle global challenges, and build a better future for communities in New Zealand and around the world.



MOMENTUM STUDENT ENTREPRENEUR AWARD

Emma Arvidson

High-protein oat milk powder — small changes, big impact

Master's student and chemical formulation design specialist Emma Arvidson turned a university project into Teiny, a startup bringing nutritious, sustainable powdered oat milk to market.



IMPACT AT A GLANCE

- Co-founded Teiny to commercialise her oat milk innovation
- Finalist — Foodstuffs Emerging Supplier competition
- Secured PreSeed funding and investment from The Climate VC Fund



SPROUT AGRITECH BREAKTHROUGH INNOVATOR

Emily McIsaac

Making dairy proteins — without the cows

Auckland-based scientist and entrepreneur Emily McIsaac is helping lead a dairy revolution, using precision fermentation to produce more sustainable milk proteins without using cows.



IMPACT AT A GLANCE

- Co-founder & COO of foodtech startup Daisy Lab
- Developed patented technology for producing sustainable dairy proteins
- Daisy Lab raised \$1.5M to scale microbial whey protein production





KCA COMMERCIALISATION RISING STAR

Ben Pearson

Building connections and collaboration for exceptional outcomes

Ben Pearson is a rising star in Aotearoa's commercialisation landscape — known for forging strong relationships and finding creative, strategic solutions to turn science into impact.

IMPACT AT A GLANCE

- Supported the formation of six startups in 2023
- Facilitated investment in three portfolio companies and assessed 25 new ideas
- Contracted over \$50M in research with a reputation for win-win deals



PWC BREAKTHROUGH PROJECT

ZealaFoam®

Breaking the mould with sustainable plant-based polystyrene replacement

ZealaFoam® is a breakthrough in sustainable packaging — a 100% plant-based alternative to polystyrene, developed through a cross-CRI collaboration, the Biopolymer Network.

IMPACT AT A GLANCE

- First product, EcoBeans, launched in NZ and Australia
- Poised to enter the US\$3.6 billion cold chain packaging market
- Licensee model ensures the technology ownership remains in NZ



BNZ RESEARCHER ENTREPRENEUR

Geoff Chase



Engineering better medicine and a more resilient New Zealand

Distinguished Professor Geoff Chase is a mechanical engineer whose innovations in healthcare and earthquake engineering are saving lives and inspiring the next generation of innovators.

IMPACT AT A GLANCE

- Seismic devices deployed in NZ and the US
- ICU blood sugar protocols saving lives and cutting healthcare costs
- Inspired UC students to co-lead 5+ spin-out companies

AJ PARK COMMERCIALISATION IMPACT

Toku Eyes and University of Auckland



Medtech AI: Using the eye as a window to our health

Imagine your next eye exam could save your life. Toku Eyes' AI technology turns routine eye checks into powerful early detection tools for chronic conditions like diabetes and heart disease.

IMPACT AT A GLANCE

- Deployed in clinics across NZ, Australia, UAE and USA
- Raised more than US\$11 million in venture capital
- Backed by major US eye care leaders TOPCON and NVI



COMMERCIALISATION ICON

Melissa Yiannoutsos, Booster NZ

A transformative leader in Aotearoa's commercialisation ecosystem

Melissa Yiannoutsos has spent more than two decades growing deep tech in New Zealand—as a founder, leader, mentor, commercialisation professional, investor and director.



IMPACT AT A GLANCE

- Founding force behind the NZX-listed Booster Innovation Fund
- Played a pivotal role in establishing NZ's first Angel Investment Network
- Inducted into the BioTechNZ Hall of Fame in 2024

Financial Statements

For the year ended 31 March 2025

CONTENTS	PAGE
Company Particulars	25
Directors' Report	26
Statement of Responsibility	27
Statement of Comprehensive Revenue and Expense	28
Statement of Financial Position	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Statement of Accounting Policies	32
Notes to the Financial Statements	33
Independent Auditor's Report	43

Company Particulars

For the year ended 31 March 2025

State of Affairs	The Company was incorporated on the 25 January 2011 and commenced trading in August 2011.
Company Number	3245229
Authorised Capital	270 Ordinary shares
Registered Office	Manaaki Whenua - Landcare Research Gate 10, 135A Silverdale Road, Hillcrest Hamilton
Shareholders	WaikatoLink Limited AUT Ventures Limited Lincoln University Victoria Link Limited Otago Innovation Limited AgResearch Limited The New Zealand Institute for Plant and Food Research Limited University of Canterbury Landcare Research New Zealand Limited Callaghan Innovation Institute of Environmental Science and Research Limited New Zealand Forest Research Institute Limited Institute of Geological and Nuclear Sciences Limited Cawthron Institute Limited Massey Ventures Limited
Directors	Will David Barker Mark William Cleaver Amanda Lee Davies Debra Hall Vignesh Balaji Ashok Kumar Katherine Helen Sandford
Auditor	PKF Hamilton Audit Limited

Directors' Report

For the year ended 31 March 2025

The Board of Directors present their annual report.

As required by section 211 of the Companies Act 1993, we disclose the following information:

- + Kiwi Innovation Network (KiwiNet) is a consortium of Universities and Crown Research Institutes working together to increase the scale and impact of scientific and technology based innovation in New Zealand.
- + There are no Directors' interests to declare.
- + The shareholders have agreed that the Annual Report need not disclose employees remuneration over \$100,000 in accordance with section 211(1)(g) of the Companies Act 1993.
- + No donations were made by the Company during the year.
- + The following Directors held office as directors in the Company at the end of the year:
Will David Barker
Mark William Cleaver
Amanda Lee Davies
Debra Hall
Vignesh Balaji Ashok Kumar
Katherine Helen Sandford

Statement of Management Responsibility

For the year ended 31 March 2025

The Board of Directors of Kiwi Innovation Network Limited (the Company) accept responsibility for the preparation of the financial statements and the judgements used in these statements.

The Board is responsible for any end-of-year performance information provided by the Company under section 19A of the Public Finance Act 1989.

The Board accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Company's financial reporting.

In the opinion of the Board, the annual financial statements fairly reflect the financial position, operations, and cash flows of the Company for the year ended 31 March 2025.

Signed on behalf of the Board:



Director
Will Barker

11 July 2025

Date



Director
Debra Hall

11 July 2025

Date

Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2025

	Note	2025	2024
		\$	\$
Revenue			
Funding from the Crown	1	9,588,414	7,351,398
Interest		70,383	45,529
Other revenue	2	434,428	429,823
Total revenue		10,093,225	7,826,750
Expenditure			
Bad debts		15,000	-
Contractor costs	3	749,119	915,142
Personnel costs	4	1,063,676	901,049
Depreciation	11	9,055	7,475
Interest expense		8	-
Other expenses	5	8,194,998	5,957,162
Total expenditure		10,031,856	7,780,828
Surplus/(deficit) before tax		61,369	45,922
Income tax expense	6	12,759	17,541
Surplus/(deficit) after tax		48,610	28,381
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		48,610	28,381

The accompanying policies and notes on pages 32 to 42 form part of these financial statements.

Statement of Financial Position

As at 31 March 2025	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,064,735	3,449,315
Receivables	8	351,415	108,514
Income tax paid		21,181	10,675
Prepayments		82,981	65,826
Total current assets		3,520,312	3,634,330
Non-current assets			
Deferred tax asset	6	12,487	-
Property, plant and equipment	11	8,738	17,793
Total non-current assets		21,225	17,793
Total assets		3,541,537	3,652,123
Liabilities			
Current liabilities			
Income received in advance		225,161	573,829
Payables	9	2,691,787	2,497,130
Employee entitlements	10	70,476	75,660
Total current liabilities		2,987,424	3,146,619
Non-current liabilities		-	-
Total liabilities		2,987,424	3,146,619
Net assets		554,113	505,503
Equity			
Accumulated surplus/(deficit)		88,738	40,128
Share capital	7	465,375	465,375
Total equity		554,113	505,503

The accompanying policies and notes on pages 32 to 42 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2025

	Share Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 April 2023	465,375	11,747	477,122
Total comprehensive revenue and expense for the year			
Surplus/(deficit) after tax	-	28,381	28,381
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	-	28,381	28,381
Transactions with owners recorded directly in equity			
Shares issued	-	-	-
Shares repurchased	-	-	-
Balance at 31 March 2024	465,375	40,128	505,503
Total comprehensive revenue and expense for the year			
Surplus/(deficit) after tax	-	48,610	48,610
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	-	48,610	48,610
Transactions with owners recorded directly in equity			
Shares issued	-	-	-
Shares repurchased	-	-	-
Balance at 31 March 2025	465,375	88,738	554,113

The accompanying policies and notes on pages 32 to 42 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2025

	2025	2024
	\$	\$
Cashflow from operating activities		
Receipts from the Crown	9,280,902	8,735,570
Receipts from other revenue	135,371	774,916
Interest received	70,383	45,529
Income tax refund/ (paid)	(35,752)	(31,381)
Interest expense	(8)	-
Payments to suppliers	(1,551,145)	(1,512,984)
Payments to employees	(1,068,860)	(825,389)
Payments to contractors	(783,994)	(896,823)
PreSeed payments	(6,574,197)	(3,593,861)
GST (net)	142,720	99,811
Net cash flow from operating activities	(384,580)	2,795,388
Cashflow from investing activities		
Purchase of property, plant and equipment	-	(13,845)
Net cash flow from investing activities	-	(13,845)
Cashflow from financing activities		
Capital contribution	-	-
Net cash flow from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(384,580)	2,781,543
Cash and cash equivalents at beginning of the year	3,449,315	667,772
Cash and cash equivalents at end of the year	3,064,735	3,449,315

The accompanying policies and notes on pages 32 to 42 form part of these financial statements.

Statement of Accounting Policies

For the year ended 31 March 2025

REPORTING ENTITY

Kiwi Innovation Network Limited (the "Company") is a consortium of Universities and Crown Research Institutes who are dedicated to taking a collaborative approach to research commercialisation. The Company's role is to empower people who are involved in research commercialisation by helping them to access the tools, connections, investment and support they need.

The Company has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements of the Company are for the year ended 31 March 2025. The financial statements have been approved for issue by the Board of Directors on 11 July 2025.

BASIS OF PREPARATION

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

Statement of Compliance

These financial statements have been prepared in accordance with the Crown Entities Act 2004 which includes the requirement to comply with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The Company is a Tier 2 entity and the financial statements have been prepared in accordance with the PBE Standards Reduced Disclosure Regime because the Company does not have public accountability, and is not large (total expenses are less than \$33 million but greater than \$5 million). The Company has elected to be in Tier 2.

These financial statements comply with the PBE Standards Reduced Disclosure Regime.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars (\$) and all values are rounded to the nearest dollar. There has been no change in the functional currency of the Company during the year.

Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

Interest revenue

Interest revenue is recognised using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Any bank overdrafts will be shown within borrowings in current liabilities in the statement of financial position.

Income received in advance

Income received in advance includes both liabilities recognised for the Crown funding and other external funding with unsatisfied conditions and/or funding received in excess of costs incurred to date.

Foreign currency transactions

Foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into NZ\$ (the functional currency) using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- Share Capital
- Accumulated Surplus/(Deficit)

Share Capital

Ordinary shares are classified as equity, transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument. Transaction costs are the costs arising on the issue of equity instruments, incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Goods and Services Tax

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

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

The net GST paid to, or received from, the IRD including the GST relating to investing and financing activities, is classified as a net operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Critical Judgements in Applying Accounting Policies

Management has exercised the following critical judgements in applying accounting policies:

- Grant Expenditure - refer to Note 5

Notes to the Financial Statements

For the year ended 31 March 2025

1 Funding from the Crown (non-exchange revenue)

Accounting policy

Funding from the Crown (Service fee)

The Company is primarily funded from the Crown. This funding is restricted in its use for the purpose of the Company meeting its objectives. Funding that is receivable, or has been received as compensation for expenses or losses already incurred, is recognised in surplus or deficit in the period in which they relate to. Any surplus funding received not yet matched to eligible costs incurred is recognised as income received in advance in the Statement of Financial Position. The Company considers there are no further conditions attached to the funding once eligible costs have been incurred, therefore funding is recognised as revenue at the point of entitlement.

The fair value of revenue from the Crown has been determined to be equivalent to the amount due in the funding arrangements.

Funding from the Crown (PreSeed Accelerator Funds or PreSeed funding)

PreSeed Accelerator Funds received are not recognised as revenue until there is reasonable assurance that the Company will comply with the conditions attached to them and that the funds will be received.

PreSeed funding is recognised as revenue over the periods necessary to match it with the costs for which they are intended to compensate, on a systematic basis. Any excess funding received from the Crown will be recognised as income received in advance until such point when eligible costs have incurred.

There are no unfulfilled conditions and other contingencies attached to PreSeed funding recognised.

	2025	2024
	\$	\$
Service fee	2,134,143	2,451,367
PreSeed funding	7,454,271	4,900,031
Total funding from the Crown	9,588,414	7,351,398

2 Other revenue

Accounting policy

Provision of services

Services provided to third parties on commercial terms are exchange transactions. Revenue from these services is recognised in proportion to the stage of completion at balance date.

External funding

Funding received from parties other than the Crown is recognised as revenue unless there are substantive use or return conditions. If there is such an obligation, the funding is initially recorded as revenue received in advance and then recognised as revenue when the conditions of the funding are satisfied.

Notes to the Financial Statements

	2025	2024
	\$	\$
Other revenue (exchange)	121,552	72,236
Other revenue (non-exchange)	312,876	357,588
Total other revenue	434,428	429,823

3 Contractor costs

Directors' fees	104,999	96,666
Committee(s) independent fees	166,875	154,375
Management service fees, and consultancy fees	477,245	664,101
Total contractor costs	749,119	915,142

4 Personnel costs

Accounting policy

Salaries and wages are recognised as an expense as employees provide services.

Employer contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

Salaries and wages	1,038,119	827,443
Defined contribution plan employer contributions	31,050	23,521
Increase/ (decrease) in employee entitlements	(5,493)	50,085
Total personnel costs	1,063,676	901,049

5 Other expenses

Accounting policy

Payment of PreSeed Accelerator Fund (PreSeed expenditure)

The Company has no obligation to award payment of PreSeed Accelerator Funds on receipt of a project application. PreSeed expenditure is only recognised when approval by the Investment Committee has been obtained and specific expenditure criteria has been met.

Critical judgement in applying the above accounting policy

The Company must exercise judgement when recognising grant expenditure to determine if conditions of the grant have been satisfied by subcontractors.

Auditor's remuneration	25,000	27,491
Insurance	26,680	18,015
Legal fees	12,420	9,815
Travel expenses	224,717	186,539
PreSeed expenditure	6,946,344	4,243,836
Foreign currency exchange loss	1,635	3,756
Other operating expenses	958,202	1,467,710
Total other expenses	8,194,998	5,957,162

Notes to the Financial Statements

6 Taxation

Accounting policy

Income tax expense includes components relating to current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

	2025	2024
	\$	\$
Components of tax expense		
Current tax expense	16,569	17,127
Adjustments to current tax in prior years	(5,337)	414
Deferred tax expense	(12,486)	-
Adjustments to deferred tax in prior years	14,024	-
Tax Expense	12,770	17,541
Relationship between tax expense and accounting profit		
Profit/(loss) before income tax	61,369	45,922
Income tax using the Company tax rate	17,183	12,858
Plus/(less) tax effect of:		
Non-deductible expenses	4,753	4,269
Unrecognised Tax Losses	(5,337)	414
Prior period adjustment	(3,840)	-
Tax Expense	12,759	17,541
Current tax expense	11,221	17,541
Deferred tax expense	1,538	Nil

Notes to the Financial Statements

6 Taxation note continues

	Property, plant and equipment \$	Employee Entitlements \$	Total \$
Deferred tax asset (liability)			
Balance at 31 March 2023	-	-	-
Charged to surplus or deficit	-	-	-
Balance at 31 March 2024	-	-	-
Charged to surplus or deficit	-	12,486	12,486
Balance at 31 March 2025	-	12,486	12,486

Deferred tax balance was not recorded last year. Prior year adjustment has been reflected in the components of tax expense, i.e., \$14,024.

7 Share capital

Fully paid ordinary shares	Number of shares	Share Capital \$
Balance as at 31 March 2023	270	465,375
Issue of shares	-	-
Balance as at 31 March 2024	270	465,375
Issue of shares	-	-
Balance as at 31 March 2025	270	465,375

Fully paid ordinary shares carry one vote per share, carry a right to dividends and a pro rata share of net assets on wind up. All ordinary shares have no par value.

8 Receivables

Accounting policy

Short term receivables are recorded at the amount due, less an allowance for expected credit losses. Expected credit losses are based on actual credit loss experience over the past few years, adjusted for forward looking factors specific to the debtors and the economic environment.

Receivables are written-off when there is no reasonable expectation of recovery.

	2025	2024
	\$	\$
Receivables (non-exchange)	323,470	92,250
Receivables (exchange)	27,945	16,264
GST receivable	-	-
	351,415	108,514

Notes to the Financial Statements

9 Payables

Accounting policy

Short term payables are recorded at the amount payable. Payables are generally non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of payables approximates their fair value.

	2025	2024
	\$	\$
Payables under exchange transactions		
Trade payables	88,624	95,730
Accrued expenses	38,110	33,114
Payables to shareholders	67,851	1,656
Payables to directors	4,167	32,142
Total	198,752	162,642
Payables under non-exchange transactions		
GST payable	172,000	29,280
Other taxes payable (e.g. FBT, PAYE)	35,701	40,102
Accrued expenses	556,639	908,558
Payables to shareholders - PreSeed	1,728,695	1,356,548
Total	2,493,035	2,334,488
Total payables	2,691,787	2,497,130

10 Employee entitlements

Accounting policy

Employee benefits that are expected to be settled wholly within 12 months after the end of the year in which the employee provides the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date. All annual leave are classified as a current liability.

	2025	2024
	\$	\$
Current portion		
Accrued pay	25,884	25,575
Annual leave	44,592	50,085
Total employee entitlements	70,476	75,660

Notes to the Financial Statements

11 Property, plant and equipment

Accounting policy

Property, plant and equipment consists of office, and computer equipment. This is measured at cost, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Disposals

Gain and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in surplus or deficit.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of property, plant and equipment are determined based on the IRD guide:

Office Equipment and Furniture	10.5% - 21%
Computer & IT Equipment	20% - 40%

There have been no changes to useful lives or depreciation methods from previous year.

Notes to the Financial Statements

11 Property, plant and equipment

	Office Equipment	Computer Equipment	Total
Cost	\$	\$	\$
Balance at 1 April 2023	22,089	-	22,089
Additions	-	13,845	13,845
Disposals	-	-	-
Balance at 31 March 2024	22,089	13,845	35,934
Balance at 1 April 2024	22,089	13,845	35,934
Additions	-	-	-
Disposals	-	-	-
Reclassification	(1,783)	1,783	-
Balance at 31 March 2025	20,306	15,628	35,934
Accumulated Depreciation			
Balance at 1 April 2024	10,666	-	10,666
Depreciation Expense	4,199	3,276	7,475
Balance at 31 March 2024	14,865	3,276	18,141
Balance at 1 April 2024	14,865	3,276	18,141
Reclassification	(1,248)	1,248	-
Depreciation Expense	2,982	6,073	9,055
Balance at 31 March 2025	16,599	10,597	27,196
Carrying amounts			
At 1 April 2023	11,423	-	11,423
At 31 March 2024 and 1 April 2024	7,224	10,569	17,793
At 31 March 2025	3,707	5,031	8,738

No property, plant and equipment is pledged as security for liabilities and no assets have restricted titles.

Notes to the Financial Statements

12 Related party transactions

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Company would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Related party transactions required to be disclosed

Key management personnel compensation

Company directors receiving remuneration

	2025	2024
Full-time equivalent members	4	4
Remuneration (detailed information is provided under note 13)	\$105,000	\$96,666

Leadership team, including the CEO ()*

Full-time equivalent members	2	2
Remuneration, including employer contributions to KiwiSaver	\$365,880	\$242,110

Total full-time equivalent members	6	6
Total key management personnel compensation	\$470,880	\$338,776

(*) The Company didn't have payroll function until 1 July 2023. Prior to this, the Company's personnel were contracted from an external party, and the relevant costs were included in the "Management service fees, and consultancy fees" under note 3 to the financial statements. The Leadership Team remuneration in 2024 only consisted nine months of pay.

One of the company directors was also an independent member of the Investment Committee and received \$30,000 (2024: \$30,000) as remuneration.

At year end the following amounts were owing:

- Directors fees	\$4,167 (2024: \$14,375)
- Salaries and wages to the leadership team	\$8,158 (2024: \$7,417)

Notes to the Financial Statements

13 Disclosure of payments in respect of board members and committee members

The following information is disclosed in accordance with Section 152 of the Crown Entities Act 2004:

Remuneration paid or payable to each board member during the year was:

	2025	2024
	\$	\$
Amanda Lee Davies	-	-
Debra Hall	25,000	25,000
Mark William Cleaver	-	-
Vignesh Balaji Ashok Kumar	25,000	25,000
Will David Barker	30,000	30,000
Katherine Helen Sandford	25,000	16,667
	105,000	96,667

Remuneration paid/payable to independent investment committee members during the year:

	2025	2024
	\$	\$
Debra Hall	30,000	30,000
Andrew Kelly	40,000	40,000
Dana McKenzie (ceased in July 2024)	8,334	25,000
Nick Willis	25,000	25,000
Brigitte Smith	25,000	25,000
Nathan Bryant-Taukiri	9,375	9,375
Brian Ryan	14,583	-
Greg Sitters	14,583	-
	166,875	154,375

At year end, \$22,917 excluding GST were owing to investment committee members (2024: \$17,250). No board members or any committee members received compensation or other benefits in relation to cessation (2024: \$nil).

14 Commitments

The Company has no commitments at 31 March 2025 (2024: Nil).

15 Contingent liabilities and assets

The Company has no contingent liabilities at 31 March 2025 (2024: Nil).
The Company has no contingent assets at 31 March 2025 (2024: Nil).

Notes to the Financial Statements

16 Subsequent events

There were no subsequent events after balance date.

17 Financial instruments classification

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

	2025	2024
FINANCIAL ASSETS	\$	\$
Financial assets at amortised costs		
Cash and cash equivalents	3,064,735	3,449,315
Receivables (excluding any taxes receivable)	351,415	108,514
Total	3,416,150	3,557,829
FINANCIAL LIABILITIES		
Financial liabilities at amortised costs		
Payables (excluding any taxes payable)	2,484,086	2,427,748
Total	2,484,086	2,427,748

18 Future funding

We have secured \$4,358,638 Commercialisation Partner Network funding (GST exclusive) up to 30 June 2027 with the Ministry of Business, Innovation and Employment (MBIE). The existing agreement signed in August 2023 that has an end date of 30 June 2025 has been extended for another two years. It is always the Company's intention to obtain a new service agreement with MBIE before the current contract expires.

19 Accountability requirements

Kiwi Innovation Network Limited is a multi-parent subsidiary as defined in the Crown Entities Act 2004 (the Act).



Independent Auditor's Report

To the readers of Kiwi Innovation Network Limited's financial statements for the year ended 31 March 2025.

Opinion

We have audited the financial report of Kiwi Innovation Network Limited (the "Company"), which comprise the financial statements on pages 28 to 42. The complete set of financial statements comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive revenue and expense, statement of changes in net equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the financial position of the entity as at 31 March 2025, and its financial performance, and its cash flows for the year then ended

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") standard issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of the Board of Directors for the Financial Report

The Board of Directors are responsible on behalf of the entity for:

- The preparation and fair presentation of the financial report in accordance with the PBE Standards RDR; and
- Such internal control as the Board of Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 it is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the External Reporting Board's website at:

[Audit Report 8 » XRB](#)

Who we Report to

This report is made solely to the Board of Directors as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the Board of Directors, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink, appearing to be 'JH' or similar, written in a cursive style.

Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
11 July 2025



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