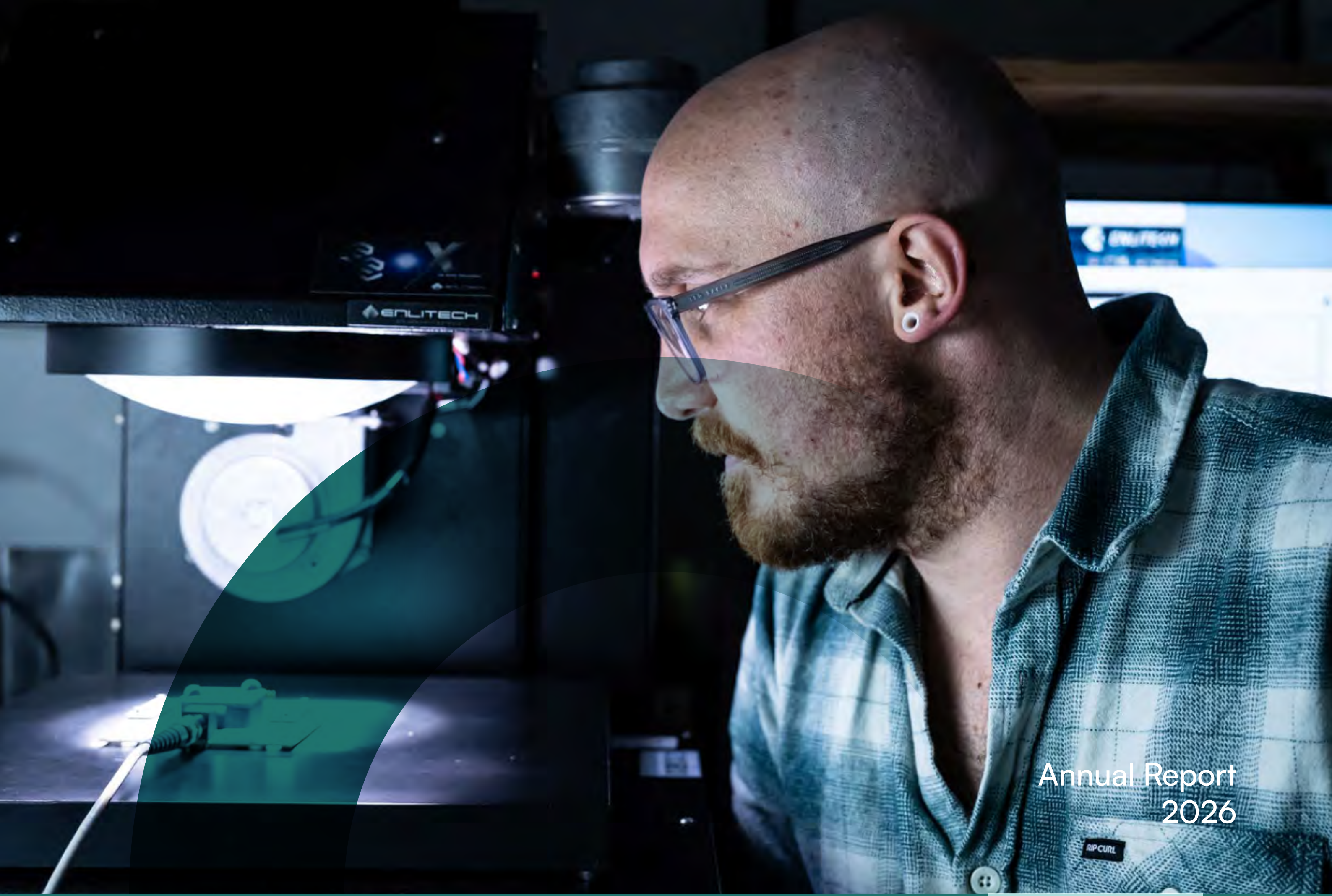


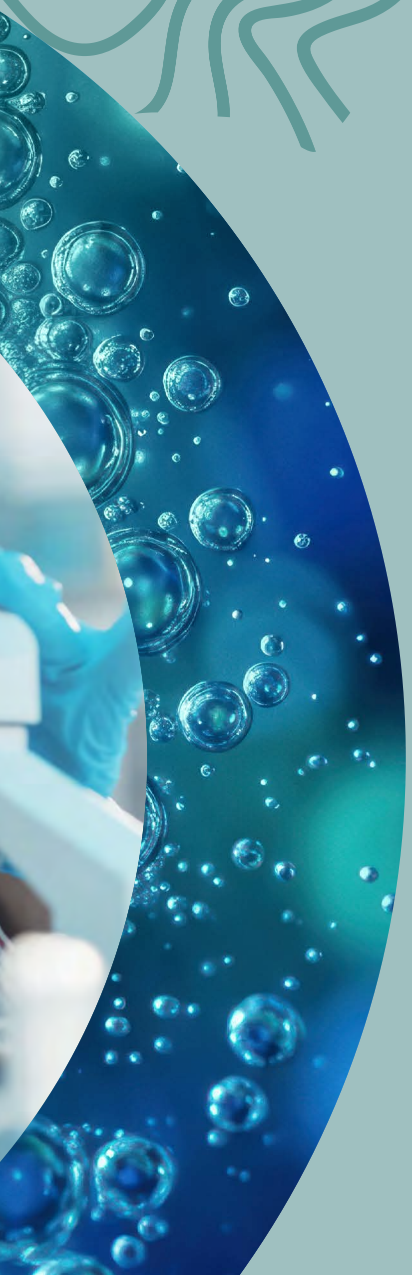
Annual Report
2026

Backing bold science for a better tomorrow.

KiwiNet

kiwinet.org.nz

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



Contents

CEO & CHAIR MESSAGE

Commercialisation in focus

This year, research commercialisation has moved firmly into the national spotlight. From government to media, industry and the wider community we've seen growing recognition of the critical role our sector plays in turning great ideas into real-world impact.

For those of us working in commercialisation, the potential has always been clear. The challenge — and opportunity — has been ensuring more New Zealand research has the support, connections and pathways to make that impact a reality.

It's a conversation KiwiNet has been leading for many years.

The Government's recent commitment of an additional $40.7 million over three years for commercialisation is a strong vote of confidence in the sector.

While there is still work to do, it's encouraging to see research translation entering the mainstream conversation, amplifying its potential to create new companies, industries and jobs.

From momentum to maturity

The sector is no longer emerging — it's maturing.

This year, we passed the milestone of **100 spin-outs from KiwiNet-supported projects.** PreSeed Accelerator Funding continues to deliver outstanding impact for New Zealand, generating over **$10 in value for every dollar invested.**

We're seeing the value of targeted support at every stage of the commercialisation journey.

KiwiNet's **Emerging Innovator Programme** is helping entrepreneurial researchers build the confidence, skills and networks to explore what's possible beyond the lab. Our Talent Grid **connects projects with experienced commercial mentors,** and demand for the Spin-out Programme highlights the appetite for dedicated support as teams pursue venture creation.

These milestones don't happen overnight. They reflect years of investment in people, expertise and collaboration across the network — foundations we need to continue strengthening if we want to sustain and grow these results.

The system behind the success

As a national network, KiwiNet **brings together people, funding and know-how** to build the capability needed for a thriving commercialisation system. By sharing knowledge and resources across our network, we achieve far more than any one organisation could alone.

This has been especially important during a year of significant change across the sector, with many of our shareholders navigating ongoing reforms, new structures, funding changes and uncertainty.

We also recognise that strong systems need to keep evolving. This year, we refined our Investment Committee process and **introduced specialist reference groups** to strengthen project selection and extend the expert support available to projects as they develop.

Together, these efforts are building a **globally recognised commercialisation system** that supports more Kiwi innovations to get to market.

This has been a year of substantive governance work: a refreshed Board Appointment Policy, a full skills review of the Board, and active succession planning to keep the Board's composition matched to what KiwiNet needs. **Our thanks to our shareholders** — the universities, public and independent research organisations whose steady leadership through a period of significant sector reform is deeply appreciated.

Te Tiriti o Waitangi is foundational to building a research commercialisation system that works for New Zealand. In the year ahead, the Board will strengthen how this is reflected in our planning and reporting, ensuring our work continues to serve the breadth of Aotearoa's research community.

Looking ahead

The opportunities ahead are significant.

Aotearoa has world-class research, growing commercial capability and an increasingly connected innovation sector.

The next step will be making it easier for great ideas to reach the market — stronger connections with investors and industry, international pathways that bring in expertise and investment, and helping more New Zealand innovations reach market.

Alongside this, KiwiNet will keep investing in the people, capability and partnerships that turn research into products, companies and solutions that make a difference for New Zealanders.

There is real momentum to build on, and the year ahead will need discipline and ambition in equal measure.

Katherine Sandford
Chair

Dr James Hutchinson
Chief Executive

Unlocking the potential of New Zealand research

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

KiwiNet is the combined power of 14 universities and research organisations, working together to accelerate impact from 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

- Fund 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 2025 — 30 June 2026

KEY METRICS

Backing innovation; building impact

$74.2M
PreSeed invested

$746M
known revenue to NZ

$10.06

$1

Every $1 invested in PreSeed generates $10.06 in value

10x
return to New Zealand on every dollar invested

2,162
commercialisation projects

102
start-ups

686
commercial deals

864
jobs created

4,265
business engagements in projects

1,337
patents

Figures represent ***known*** economic returns generated by PreSeed projects since 2003

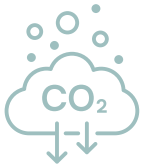
Case study

Captivate Technology

Breakthrough carbon capture tech tackling industrial emissions

Massey University spin-out Captivate Technology is scaling a breakthrough material designed to efficiently remove CO_2 from industrial emissions and biogas, taking lower-cost carbon capture technology from the lab to global markets.

Co-invented at Massey University by founder Shane Telfer



Canadian pilot project set to capture ~4 tonnes of CO_2 per day

$112,100

PreSeed Accelerator Funding enabled early-stage development

$3.75M

capital raised to date

UP TO

70%

reduction in energy required for carbon capture

“What makes this technology exciting is that it dramatically reduces the energy use and cost of carbon capture, opening the door for industries to cut emissions in a way that’s practical and scalable. Our next focus is biogas markets in the US and Europe, where the renewable natural gas sector has seen explosive growth.”

— Lauren Salisbury, CEO of Captivate Technology

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

Backing breakthrough 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.

Growing New Zealand's future by helping research become world-leading products and services.

117 projects reviewed
by the Investment and Pipeline Committees this year

15 projects supported
through new reference groups introduced this year

18 research organisations
presented projects to the IC and PC

143 early-stage projects
supported with PreSeed Accelerator Funding

IMPACT IN ACTION

Surpassed **100 spin-outs from PreSeed-funded projects,** marking a major milestone in turning publicly-funded research into new ventures.

Refined our Investment Committee process and **introduced expert reference groups** to strengthen project selection, insights and follow-on support.

Funded **projects spanning diverse sectors** including agritech, food and beverage, digital, health, energy, environment and manufacturing.

Developed the **SuperSeed initiative** to enable industry and investor co-funding alongside PreSeed, unlocking additional support for projects.

Case study

Citizens of the Sea

Turning yachts into floating labs for ocean discovery

Born from Cawthron Institute research, Citizens of the Sea harnesses a network of sailors to collect vital biodiversity data that deepens our understanding of ocean health and environmental change.

KiwiNet's first charity-led initiative

$314,000
PreSeed Accelerator funding

1.5M+ km²
of ocean surveyed

~10% of the cost of traditional ocean data collection

2 billion+
DNA sequences identified

Ongoing collaboration and funding agreement with Minderoo Foundation

"We're empowering sailors to become citizen scientists by equipping them with cutting-edge tools enabling the collection of invaluable ocean data during their voyages. PreSeed funding from KiwiNet was critical in helping us move from concept to real-world pilots that proved the model works in practice."

— Dr Xavier Pochon, Lead Scientist, Citizens of the Sea

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

A thriving commercialisation community

Supporting commercialisation professionals to grow their careers and impact with funding, professional development and a collaborative community.

3 secondments
of commercialisation professionals into VCs and TTOs in Aotearoa and overseas

3 OnBoard placements
building the next generation of independent board directors

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

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

IMPACT IN ACTION

Refreshed our internship programme to create more opportunities for our interns to learn, connect, and engage with the wider commercialisation community.

Supported the **Nexus conference,** strengthening connections and professional development for early and mid-career commercialisation professionals.

Celebrated Ella Moffat and Dan Carlisle from Massey Ventures achieving **Registered Technology Transfer Professional (RTTP)** accreditation.

Advocated for **sustainable, stable government funding** to support the commercialisation workforce to deliver research impact.

Supported the **Knowledge Commercialisation Australia (KCA) conference** in Adelaide, strengthening trans-Tasman connections and sharing knowledge across the sector.

Supported Massey Ventures' Dan Carlisle on **secondment to Tech Launch Arizona,** USA, bringing global tech transfer insights back to the New Zealand community.

Case study

The profession that drives impact

Great research needs the right people behind it to reach its potential. Commercialisation professionals play a crucial role in helping researchers turn promising ideas into opportunities for impact.

Amanda Davies' career spans the breadth of the profession, from her start as a scientist at ESR to commercialisation leadership at the Bioeconomy Science Institute, governance and investment committee roles, and now co-founder of spin-out Biowave.

"As commercialisation professionals, our role is to be a translator between the research world and the business world. We help each side understand the motivations and constraints of the other. A big part of that is knowing the right questions to ask — understanding why it matters, who it matters to, and what needs to happen to get a technology out into the market.

Those are skills you build through experience and learning from others, which is why investing in commercialisation capability and community is so important. Ultimately, the work we do is critical for ensuring public research moves beyond the lab and delivers the greatest impact possible."

— Amanda Davies, Commercialisation Leader

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

Empowering entrepreneurial researchers

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

IMPACT IN ACTION

210 researchers attended workshops to build commercialisation capability, a 17% increase on last year.

Launched a **new "LevelUp" workshop series,** building entrepreneurial mindset alongside active research careers.

27 commercial mentors provided tailored 1:1 guidance to Emerging Innovators this year.

Emerging Innovators **spanned diverse sectors** including medtech, energy, agritech, food, manufacturing, biotech and chemistry.

Delivered a GetFUNDED workshop in partnership with Moko Kauri for **25 Ara Whaihua Fund applicants.**

Developed **spin-out resources** aligned with the new national IP policy, supporting the journey from lab to startup.

Emerging Innovator Programme

Funding | Mentoring | Workshops | Hands-on support

Growing the leaders of tomorrow. The Emerging Innovator Programme supports researchers to step into the commercial world, building the skills and confidence to turn ideas into impact.

$59.75M+
raised in follow-on investment

196
Emerging Innovators
supported to date, growing commercialisation skills and confidence

25
start-up companies created
since programme inception

Mentor perspective

With international experience taking medtech innovations to market, Hanie Yee is passionate about helping New Zealand researchers realise the global potential of their ideas.

“The calibre of talent in New Zealand is every bit as strong as what I’ve seen in the United States and Asia. Sometimes researchers just haven’t been exposed to what’s possible. As a mentor, you’re there to open doors and help them navigate the commercial world.

The most rewarding part is watching that mindset shift happen. When someone says ‘You made me think differently,’ you know you’ve done your job.”

— Hanie Yee, Commercial Mentor

Case study

Rewriting the future of solar technology

Kickstarted by KiwiNet's Emerging Innovator Programme, A/Prof Nathaniel Davis is taking next-generation solar technology from the lab to the world through TwoPhold.

Originating from research at Te Herenga Waka—Victoria University of Wellington, the spin-out's breakthrough technology could significantly improve the performance of solar panels, increasing energy capture while reducing cost.

Breakthrough material for perovskite solar cells

Bypassing **~32%** efficiency barrier for solar energy

Drop-in material designed for scalable manufacturing

18-month pathway to achieve key technical milestones

Commercialisation journey supported by Wellington UniVentures

$378,000 received in PreSeed Accelerator Funding, matched by co-funding

"The biggest shift was moving from thinking purely about the science to thinking about how my work could succeed in the real world. The Emerging Innovator Programme helped me engage with industry and gave me the tools to ask the right questions — like who the customer is, and what the market actually needs."

— A/Prof Nathaniel Davis, co-founder of TwoPhold
Emerging Innovator #137

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

Building connections for impact

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

44 mentor engagements
connecting people and projects with commercial expertise

27 Emerging Innovator mentors
supporting the next wave of researcher entrepreneurs

2 spin-outs secured investment
through the KiwiNet Spin-out Programme

IMPACT IN ACTION

Enhanced our Talent Grid to meet demand, connecting commercial mentors with researchers, projects and newly introduced reference groups.

Supported **five project teams through the Spin-out Programme,** with two spin-outs raising capital this year.

Connected New Zealand clean tech ventures with Korean industry leaders through the **Korea-New Zealand Smart Cooperation Forum.**

Explored **AI-powered tools for commercialisation,** with 14 organisations trialling the FirstIgnite platform for lead discovery in a New Zealand context.

Developed a Japan Green Tech pilot with MBIE and government partners to **connect Kiwi innovation with multinational companies** and international investment.

Spin-out Programme

Funding | Commercial mentoring | Corporate expertise | Structured support

KiwiNet's Spin-out Programme accelerates founding teams through the critical stages of starting a new company, with an experienced mentor and trusted corporate partners by their side.

The programme provides a clear pathway through the spin-out journey — fast-tracking progress, sharpening commercial focus, growing founder capability, and building investor confidence.

The result: deep tech companies reaching the market faster, with stronger foundations for attracting investment and long-term success.

What do landfill gas, drug testing and marine coatings have in common?

They're all breakthrough innovations progressing through KiwiNet's Spin-out Programme, each with the potential to solve unique real-world challenges.

Enagain

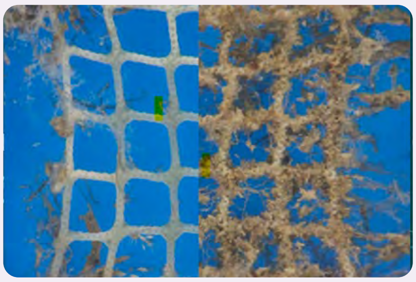
Renewable energy
University of Canterbury

Turning landfill gas into a cleaner source of renewable natural gas through advanced separation technology.

Lumi

Chemical science
PHF Science

Developing rapid, AI-powered technology for real-time identification of illicit drugs for frontline responders.



EUTEK

Sustainable materials
Bioeconomy Science Institute

Creating environmentally friendly coatings for aquaculture, viticulture and horticulture.

Corporate partners

Simpson Grierson | BNZ | DLA Piper | James & Wells | avid legal | PwC | AJ Park

Case study

Growing the future of fruit and nut ingredients

Bioeconomy Science Institute spin-out Forever Harvest is developing a new way to grow fruit and nut ingredients, using plant cell cultivation to develop climate-resilient, year-round supply for the global food industry.

$434,000
PreSeed funding supported commercial development

$1.2M
capital raised in 2026

KiwiNet Spin-out Programme participant

Progressing toward pilot-scale production

Commercial collaboration underway with a global food brand

"When you leave the research environment, suddenly it becomes very real. You're making decisions about budgets, legal agreements, and milestones — and it can feel like you're doing it on your own. The Spin-out Programme made that process much less overwhelming. Having an experienced mentor in my corner also made a huge difference."

— Mick Riley, co-founder of Forever Harvest

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

Promoting research commercialisation

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

KIWINET AWARDS 2025

18 FINALISTS

330 ATTENDEES

53 MEDIA MENTIONS

IMPACT IN ACTION - 2026

Hosted Dr Alison Campbell OBE, CEO of the UK Government Office for Technology Transfer, for a series of engagements **sharing global commercialisation insights** with MBIE, universities and PROs.

Advocated for **sustainable, stable government funding** to support the people turning research to impact — building researcher capability and strengthening Aotearoa's commercialisation workforce.

Joined the WIPO-AUTM Tech Transfer Leadership Summit in Bangkok, **building international connections** and bringing emerging best practice back to New Zealand's commercialisation community.

Contributed **sector insights to government** to support implementation of the new national IP policy and science system reforms, drawing on practical experience across the ecosystem.

Supported the Aotearoa Research Impact Community of Practice (ARI-CoP), including a nationwide hui with 90+ participants focused on embedding the **NZ Impact Pathways framework.**

Strengthened relationships with **government agencies including the Tertiary Education Commission,** to help shape future commercialisation settings.

Commercialisation takes centre stage

This year, research commercialisation stopped being a niche conversation.

Across the KiwiNet network, we helped elevate commercialisation as a national priority — bringing sector perspectives into government discussions, contributing to national IP policy and commercialisation engagement guidance, informing capability funding decisions, and supporting alignment across the ecosystem.

Commercialisation is now firmly on the national agenda. Turning that momentum into results will require sustained investment in the people and systems that translate research into impact.

KiwiNet Awards

Big ideas. Real impact.

The KiwiNet Research Commercialisation Awards celebrate the people turning research into real-world impact — and the bold ideas shaping New Zealand's future.

Our 2025 finalists showed how public research can power high-value jobs, tackle global challenges, grow our economy, and do good in our communities.

MOMENTUM STUDENT ENTREPRENEUR AWARD

Josiah Bugden

Creating transparency in higher education

What started as a side-project for medical student Josiah Bugden has evolved into a fast-growing platform helping students plan their degrees and navigate university life with confidence.

IMPACT AT A GLANCE

- Founder of CourseSpy, supporting students across all eight NZ universities
- Platform has attracted 250,000+ visits and hosts 15,000+ course reviews
- Helped 700+ students plan their degrees through smarter planning tools

ARA AKE BREAKTHROUGH INNOVATOR

Ben Mallett

Propelling New Zealand to the frontiers of deep space

Dr Ben Mallett is positioning New Zealand at the forefront of next-generation spacecraft innovation, co-founding JxB Space Systems to take superconducting propulsion technology from lab to launch.

IMPACT AT A GLANCE

- Led development of next-generation superconducting propulsion systems
- Building an NZ spin-out targeting the US$4B in-space propulsion market
- Helped move the technology from the lab to commercial partnerships

BNZ RESEARCHER ENTREPRENEUR

Aaron Marshall

An inspiring visionary in clean-tech innovation

Prof. Aaron Marshall is an electrochemist and clean-tech co-founder turning breakthrough research into real-world solutions that tackle urgent global challenges.

IMPACT AT A GLANCE

- Co-founded Zethos (formerly Zincovery), securing $500M+ in offtake agreements
- Scaled Ternary's zero-emission hydrogen tech from lab to industrial systems
- Built high-impact ventures, creating jobs and inspiring emerging researchers

PWC BREAKTHROUGH PROJECT

CAR-T Therapy

Engineering the future of cancer care in New Zealand

Breakthroughs in CAR-T therapy at the Malaghan Institute are unlocking new cancer treatment options and global opportunities for New Zealand.

IMPACT AT A GLANCE

- Completed Phase I ENABLE trial in New Zealand
- Secured $10M in private investment to progress Phase II trials
- Spun out BioOra in 2024 to automate CAR-T manufacturing

KCA COMMERCIALISATION PROFESSIONAL

Sue Muggleston

A legacy of IP excellence and growing future leaders

A driving force in research commercialisation for 40+ years, Sue Muggleston transformed how Plant & Food Research unlocks value from intellectual property.

IMPACT AT A GLANCE

- Built IP systems, resources and capability across the organisation
- Supported $3.35M in PreSeed projects over the past decade
- Developed training programmes upskilling 150+ staff in commercialisation

Bioeconomy Science Institute™

Plant & Food™ Research
Rangahau Ahumāra Kai

AJ PARK COMMERCIALISATION IMPACT

Potato Innovation 'Crop 78'

A sustainable French fry future

'Crop 78' is a standout potato variety shaking up the global French fry market, delivering stronger yields with significantly less environmental impact.

IMPACT AT A GLANCE

- Now in commercial production in New Zealand
- International expansion underway with processing giant Simplot
- Approved for use by a major global fast-food chain

Bioeconomy Science Institute™

COMMERCIALISATION ICON

Suse Reynolds

Championing New Zealand innovation, investment & impact

Suse Reynolds has spent her career helping New Zealand ideas go further — strengthening the country's startup and investment ecosystem while championing Kiwi innovation on the world stage.

IMPACT AT A GLANCE

- Former Executive Chair of Angel Association New Zealand
- Co-founded AngelHQ and continues to invest in and mentor startups
- Helped guide national policy through the Startup Advisors Council

ANGEL ASSOCIATION NEW ZEALAND

Financial Statements

For the year ended 31 March 2026

CONTENTS PAGE

Company Particulars

For the year ended 31 March 2026

State of Affairs	The Company was incorporated on the 25 January 2011 and commenced trading in August 2011.
Company Number	3245229
Authorised Capital	198 ordinary shares (2025: 270 ordinary shares)
Registered Office	Bioeconomy Science Institute Gate 10, 135A Silverdale Road, Hillcrest Hamilton
Shareholders	AUT Ventures Limited Lincoln University Victoria Link Limited Otago Innovation Limited University of Canterbury New Zealand Institute for Public Health and Forensic Science Limited New Zealand Institute for Bioeconomy Science Limited New Zealand Institute for Earth Science Limited Cawthron Institute Limited Massey Ventures Limited The University of Waikato
Directors	Mark William Cleaver Amanda Lee Davies Andrew Philip Kelly Katherine Helen Sandford Julian Chun Yan So Kennie Tsui
Auditor	PKF Hamilton Audit Limited

Directors' Report

For the year ended 31 March 2026

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:

  Mark William Cleaver
  Amanda Lee Davies
  Andrew Philip Kelly
  Katherine Helen Sandford
  Julian Chun Yan So
  Kennie Tsu

Statement of Responsibility

For the year ended 31 March 2026

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 2026.

Signed on behalf of the Board:

22 July 2026

Director
Katherine Sandford

Date

22 July 2026

Director
Julian So

Date

Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2026

	Note	2026 Actual	2025 Restated*
		$	$
Revenue			
Funding from the Crown	6	7,314,784	9,588,414
Interest		9,248	70,383
Other revenue	7	246,701	409,428
Total revenue		**7,570,733**	**10,068,225**
Expenditure			
Bad debts		-	15,000
Contractor costs	8	865,253	749,119
Personnel costs	9	1,010,864	1,063,676
Depreciation	16	5,707	9,055
Interest expense		346	8
Other expenses	10	5,678,506	8,160,978
Total expenditure		**7,560,676**	**9,997,836**
Surplus/(deficit) before tax		**10,057**	**70,389**
Income tax expense	11	6,921	15,285
Surplus/(deficit) after tax		**3,136**	**55,104**
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		**3,136**	**55,104**

*See Note 25 for details regarding the restatement as a result of an error.
The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

As at 31 March 2026

	Note	2026 Actual	2025 Restated*
		$	$
Assets			
Current assets			
Cash and cash equivalents		2,532,597	3,040,650
Receivables	13	174,585	351,415
Income tax receivable		886	18,655
Prepayments		72,750	82,981
Total current assets		**2,780,818**	**3,493,701**
Non-current assets			
Deferred tax asset	11	14,119	12,487
Property, plant and equipment	16	3,031	8,738
Total non-current assets		**17,150**	**21,225**
Total assets		**2,797,968**	**3,514,926**
Liabilities			
Current liabilities			
Income received in advance		59,947	225,161
Payables	14	2,131,232	2,691,787
Employee entitlements	15	76,155	70,476
Total current liabilities		**2,267,334**	**2,987,424**
Non-current liabilities		-	-
Total liabilities		**2,267,334**	**2,987,424**
Net assets		**530,634**	**527,502**
Equity			
Accumulated surplus/(deficit)	12	65,263	62,127
Share capital	12	465,371	465,375
Total equity		**530,634**	**527,502**

*See Note 25 for details regarding the restatement as a result of an error.
The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2026	Share Capital	Retained Earnings	Total
	$	$	$
Balance at 1 April 2024	465,375	40,128	505,503
Correction of error (net of tax)*	-	(33,105)	(33,105)
Restated balance at 1 April 2024	**465,375**	**7,023**	**472,398**
Profit for the year (restated*)	-	55,104	55,104
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year (restated*)	**-**	**55,104**	**55,104**
Transactions with owners recorded directly in equity			
Shares issued	-	-	-
Shares repurchased	-	-	-
Restated balance at 31 March 2025	**465,375**	**62,127**	**527,502**
Restated balance at 1 April 2025	**465,375**	**62,127**	**527,502**
Profit for the year	-	3,136	3,136
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	**-**	**3,136**	**3,136**
Transactions with owners of the company			
Shares issued	-	-	-
Shares repurchased	(4)	-	(4)
Total transactions with owners of the company	**(4)**	**-**	**(4)**
Balance at 31 March 2026	**465,371**	**65,263**	**530,634**

*See Note 25 for details regarding the restatement as a result of an error.
The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2026	2026 Actual	2025 Restated*
	$	$
Cashflow from operating activities		
Receipts from the Crown	7,474,944	9,280,902
Receipts from other revenue	98,157	110,371
Interest received	9,248	70,383
Income tax refund/ (paid)	9,216	(35,834)
Interest expense	(346)	(8)
Payments to suppliers	(1,338,298)	(1,517,125)
Payments to employees	(1,005,185)	(1,068,860)
Payments to contractors	(833,295)	(783,994)
PreSeed payments	(4,889,179)	(6,574,197)
GST (net)	(33,311)	142,720
Net cash flow from operating activities	**(508,049)**	**(375,642)**
Cashflow from investing activities		
Purchase of property, plant and equipment	-	-
Payments for shares bought back	(4)	-
Net cash flow from investing activities	**(4)**	**-**
Cashflow from financing activities		
Capital contribution	-	-
Net cash flow from financing activities	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	**(508,053)**	**(375,642)**
Cash and cash equivalents at beginning of the year	3,040,650	3,416,292
Cash and cash equivalents at end of the year	**2,532,597**	**3,040,650**

*See Note 25 for details regarding the restatement as a result of an error.
The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2026

1. 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 2026. The financial statements have been approved for issue by the Board of Directors on 22 July 2026.

2. 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.

The 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). They comply with the PBE Accounting Standards as appropriate for Tier 2 public benefit entities.

The Company is eligible as a Tier 2 reporting entity and has elected to apply the PBE Standards Reduced Disclosure Regime because its expenses are between $5 million and $33 million and it does not have public accountability as defined by XRB A1 Application of the Accounting Standards Framework.

3. Functional and presentation currency and rounding

The financial statements are presented in New Zealand dollars, which is the Company's functional currency. All values are rounded to the nearest dollar ($), unless otherwise indicated.

4. 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.

a) Interest revenue

Interest revenue is earned for the use of cash and cash equivalents or any amounts due to the Company. It is recognised in the statement of comprehensive revenue and expense as it is earned. Interest income is accrued using the effective interest rate method.

b) 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.

c) 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.

d) 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 of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognised in the surplus or deficit.

e) Goods and services tax (GST)

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.

5. Critical Judgements in Applying Accounting Policies

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements were included in Note 10 relating to PreSeed Expenditure.

Notes to the Financial Statements

6 Funding from the Crown (non-exchange revenue)

Accounting policy

Funding from the Crown (Service fee)
The Company is primarily funded by 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 to which they relate. 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.

	2026	2025
	$	$
Service fee	2,179,997	2,134,143
PreSeed funding	5,134,787	7,454,271
Total funding from the Crown	**7,314,784**	**9,588,414**

Notes to the Financial Statements

7 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.

	2026	2025 Restated*
	$	$
Other revenue (exchange)	134,965	96,552
Other revenue (non-exchange)	111,736	312,876
Total other revenue	**246,701**	**409,428**

8 Contractor costs

	2026	2025
	$	$
Directors' fees	107,083	104,999
Committees' fees (independent members)	175,208	166,875
Consultancy fees	582,962	477,245
Total contractor costs	**865,253**	**749,119**

9 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	977,125	1,038,119
Defined contribution plan employer contributions	27,904	31,050
Increase/ (decrease) in employee entitlements	5,835	(5,493)
Total personnel costs	**1,010,864**	**1,063,676**

Notes to the Financial Statements

10 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.

	2026	2025 Restated*
	$	$
Auditor's remuneration	25,700	25,000
Insurance	29,632	26,680
Legal fees	-	12,420
Travel expenses	189,543	224,717
PreSeed expenditure	4,565,772	6,946,344
Foreign currency exchange loss	1,172	1,635
Other operating expenses	866,687	924,182
Total other expenses	**5,678,506**	**8,160,978**

11 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.

Notes to the Financial Statements

11 Taxation (continued)

	2026	2025 Restated*
	$	$
Components of tax expense		
Current tax expense	9,039	19,084
Adjustments to current tax in prior years	(484)	(5,337)
Deferred tax expense	(1,634)	(12,486)
Adjustments to deferred tax in prior years	-	14,024
Tax Expense	**6,921**	**15,285**
Relationship between tax expense and accounting profit		
Profit/(loss) before income tax	10,057	70,389
Income tax using the Company tax rate	2,816	19,709
Plus/(less) tax effect of:		
Non-deductible expenses	5,959	4,753
Prior period adjustment	(220)	(5,337)
Deferred tax adjustment	(1,634)	(3,840)
Tax Expense	**6,921**	**15,285**
Current tax expense	8,555	13,747
Deferred tax expense	(1,634)	1,538

	Property, plant and equipment $	Employee Entitlements $	Total $
Deferred tax asset (liability)			
Balance at 31 March 2024	-	-	-
Charged to surplus or deficit	-	12,486	12,486
Balance at 31 March 2025	-	**12,486**	**12,486**
Charged to surplus or deficit	-	1,633	1,633
Balance at 31 March 2026	-	**14,119**	**14,119**

Deferred tax balance was not recorded in FY2024. Prior year adjustment has been reflected in the FY2025 components of tax expense, i.e., $14,024.

Notes to the Financial Statements

12 Equity

Accounting policy

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

- contributed capital; and
- accumulated surplus/ deficit.

The Company has received equity contributions from shareholders to fulfil its vision and purpose as set out in the Shareholders Agreement. Shareholders acknowledge that the Company is not expected to generate profits for their benefit.

Contributed capital - fully paid ordinary shares	**Number of Shares**	**Share Capital**
		$
Balance as at 31 March 2024	270	465,375
Issue of shares	-	-
Balance as at 31 March 2025	**270**	**465,375**
Issue of shares	-	-
Buy back of shares (**)	(72)	(4)
Balance at 31 March 2026	**198**	**465,371**

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.

(**) As part of the Government's wider science system reforms, Crown Research Institutes were merged to form three Public Research Organisations, and Callaghan Innovation was disestablished. These changes resulted in shareholding changes in KiwiNet, with six shareholders consolidated into three entities, and one removed from the list of shareholders. Consequently, the total number of shares reduced by 72.

Capital management

The Company's capital is its equity, which comprises contributed capital, and accumulated funds. The Company manages its equity prudently as part of the process of effectively managing its revenues, expenditure, assets, liabilities, and all related financial affairs. In order to ensure that the Company achieves its objectives and purpose, the Company has a Board of Directors that actively controls and monitors progress of plans and activities against financial and contractual performance indicators.

The Company is not currently subject to any externally imposed capital requirements.

Notes to the Financial Statements

13 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.

	2026	2025
	$	$
Receivables (non-exchange)	162,632	323,470
Receivables (exchange)	11,953	27,945
Total	**174,585**	**351,415**

14 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.

	2026	2025
	$	$
Payables under exchange transactions		
Trade payables	90,384	88,624
Accrued expenses	85,095	38,110
Payables to shareholders	-	67,851
Payables to directors	4,792	4,167
Total	**180,271**	**198,752**
Payables under non-exchange transactions		
GST payable	138,689	172,000
Other taxes payable (e.g. FBT, PAYE)	39,429	35,701
Accrued expenses	350,840	556,639
Payables to shareholders - PreSeed & EI Grant	1,422,003	1,728,695
Total	**1,950,961**	**2,493,035**
Total payables	**2,131,232**	**2,691,787**

Notes to the Financial Statements

15 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.

	2026	2025
	$	$
Current portion		
Accrued pay	25,729	25,884
Annual leave	50,426	44,592
Total employee entitlements	**76,155**	**70,476**

16 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
Gains 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

16 Property, plant and equipment (continued)

Cost	Office Equipment $	Computer Equipment $	Total $
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**
Balance at 1 April 2025	20,306	15,628	35,934
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance at 31 March 2026	**20,306**	**15,628**	**35,934**
Accumulated Depreciation			
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**
Balance at 1 April 2025	16,599	10,597	27,196
Reclassification	-	-	-
Depreciation Expense	1,047	4,660	5,707
Balance at 31 March 2026	**17,646**	**15,257**	**32,903**
Carrying amounts			
At 1 April 2024	7,224	10,569	17,793
At 31 March 2025 and 1 April 2025	3,707	5,031	8,738
At 31 March 2026	**2,660**	**371**	**3,031**

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

Notes to the Financial Statements

17 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	2026	2025
Company directors receiving remuneration		
Full-time equivalent members	4	4
Remuneration (detailed information is provided under note 18)	$107,083	$105,000
Leadership team, including the CEO		
Full-time equivalent members	2	2
Remuneration, including employer contributions to KiwiSaver	$371,375	$365,880
Total full-time equivalent members	**6**	**6**
Total key management personnel compensation	**$478,458**	**$470,880**

Two of the Company directors were also independent members of the Investment Committee during the year, and collectively received $43,333 committee fees (2025: one director receiving $30,000 committee fees) as remuneration.

At year end the following amounts were owing (GST exclusive):

- Directors fees	$4,167	(2025: $4,167)
- Salaries and wages to the leadership team	$9,573	(2025: $8,158)

Notes to the Financial Statements

18 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 members during the year:

	2026	2025
	$	$
Amanda Lee Davies	-	-
Debra Hall (ceased in July 2025)	8,333	25,000
Mark William Cleaver	-	-
Vignesh Balaji Ashok Kumar (ceased in November 2025)	16,667	25,000
Will David Barker (ceased in August 2025)	12,500	30,000
Katherine Helen Sandford	27,917	25,000
Andrew Kelly (appointed in August 2025)	16,667	-
Kennie Tsui (appointed in August 2025)	14,583	-
Julian So (appointed in November 2025)	10,416	-
	107,083	**105,000**

Remuneration paid/payable to independent committee members during the year

	2026	2025
	$	$
Debra Hall (ceased in July 2025)	10,000	30,000
Andrew Kelly	33,333	40,000
Dana McKenzie (ceased in July 2024)	-	8,334
Nick Willis (ceased in July 2025)	8,333	25,000
Brigitte Smith	25,000	25,000
Nathan Bryant-Taukiri	9,375	9,375
Brian Ryan	25,000	14,583
Greg Sitters	35,000	14,583
Brian Bell (appointed in August 2025)	14,583	-
Erin Wansbrough (appointed in August 2025)	14,583	-
	175,207	**166,875**

At year end, $17,292 excluding GST were owing to committee members (2025: $22,917).
No board members or any committee members received compensation or other benefits in relation to cessation (2025: $nil).

Notes to the Financial Statements

19 Commitments

The Company has no commitments at 31 March 2026 (2025: Nil).

20 Contingent liabilities and assets

The Company has no contingent liabilities at 31 March 2026 (2025: Nil).
The Company has no contingent assets at 31 March 2026 (2025: Nil).

21 Subsequent events

There were no subsequent events after balance date.

22 Financial instruments classification

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

	2026	2025 Restated*
FINANCIAL ASSETS	$	$
Financial assets at amortised cost		
Cash and cash equivalents	2,532,597	3,040,650
Receivables (excluding any taxes receivable)	174,585	351,415
Total	**2,707,182**	**3,392,065**
FINANCIAL LIABILITIES		
Financial liabilities at amortised cost		
Payables (excluding any taxes payable)	1,953,114	2,484,086
Total	**1,953,114**	**2,484,086**

23 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. The Company will continue to work toward obtaining a new service agreement with MBIE before the current contract expires.

24 Accountability requirements

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

Notes to the Financial Statements

25 Prior period error (restatement)

Nature of the error

In accordance with PBE IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has identified a prior period error relating to funds administered on behalf of a committee. The committee is not a separate legal entity and does not have legal form. The Company acted in a custodial and administrative capacity in holding and managing funds on behalf of this committee.

Since the year ended 31 March 2017, the Company recognised revenue, expenses, cash balances and associated taxation effects relating to these funds within its financial statements. These amounts were recognised in error. The Company did not control these funds, nor did it have the ability to direct their use to achieve its own objectives. The funds were held solely for the benefit of the committee. The Company did not earn any fees or financial benefit from administering these funds, which was undertaken on a charitable basis. Accordingly, the funds do not meet the definition of assets of the Company, and the associated inflows and outflows do not meet the definition of revenue and expenses under PBE IPSAS.

The misstatement arose from an incorrect interpretation of the Company's role in the arrangement. The matter had been identified in prior periods; however, it was assessed as not material to those financial statements individually and was not corrected at that time. During the year ended 31 March 2026, the administration of these funds ceased and all remaining balances were transferred to another entity. Management has reassessed the cumulative impact of the misstatement and determined that correction is required to ensure the financial statements present fairly the Company's financial position and financial performance.

In addition, the Company recognised income tax expense and an income tax liability in respect of the activities of the committee. This tax obligation relates to the committee rather than the Company. The Company's involvement was limited to calculating and remitting tax as an intermediary using funds held on behalf of the committee. Accordingly, the recognition of income tax expense and a corresponding liability was also in error, as these amounts do not meet the definition of expenses or liabilities of the Company under PBE IPSAS.

Correction of the error

The error has been corrected retrospectively in accordance with PBE IPSAS 3 by restating comparative amounts as if the error had never occurred.

The correction involved:

- Derecognising cash balances held on behalf of the committee
- Removing revenue and expenses relating to the administered funds
- Removing any associated taxation balances

Statement of Comrehensive Revenue and Expense For the year ended 31 March 2025	Previously reported ($)	Adjustment ($)	Restated ($)
Other revenue	434,428	(25,000)	409,428
Total revenue	10,093,225	(25,000)	10,068,225
Other expenses	8,194,998	(34,020)	8,160,978
Total expenditure	10,031,856	(34,020)	9,997,836
Surplus/(deficit) before tax	61,369	9,020	70,389
Income tax expense	12,759	2,526	15,285
Surplus/(deficit) after tax	48,610	6,494	55,104

Notes to the Financial Statements

Statement of Financial Position As at 31 March 2025	Previously reported ($)	Adjustment ($)	Restated ($)
Cash and cash equivalents	3,064,735	(24,085)	3,040,650
Income tax receivables	21,181	(2,526)	18,655
Total current assets	3,520,312	(26,611)	3,493,701
Total assets	3,541,537	(26,611)	3,514,926
Accumulated surplus/(deficit)	88,738	(26,611)	62,127
Total equity	554,113	(26,611)	527,502

Statement of Cash Flows For the year ended 31 March 2025	Previously reported ($)	Adjustment ($)	Restated ($)
Receipts from other revenue	135,371	(25,000)	110,371
Income tax refund/ (paid)	(35,752)	(82)	(35,834)
Payments to suppliers	(1,551,145)	34,020	(1,517,125)
Net cash flow from operating activities	(384,580)	8,938	(375,642)
Net (decrease)/increase in cash and cash equivalents	(384,580)	8,938	(375,642)
Cash and cash equivalents at the beginning of the year	3,449,315	(33,023)	3,416,292
Cash and cash equivalents at the end of the year	3,064,735	(24,085)	3,040,650

Adjustments to opening balances (1 April 2024)	($)
Accumulated surplus/(deficit)	(26,611)
Cash and cash equivalents	(33,023)
Income tax payable	82

Overall impact

The correction has resulted in:

- Removal of gross revenue and expenses relating to administered funds
- Reduction in cash balances that were held on behalf of the committee
- Reduction in taxation-related balances
- A reduction in accumulated funds representing amounts not controlled by the Company

Comparative information

Comparative information has been restated as if the error had never occurred.

Current year treatment

Following the transfer of the funds during the year ended 31 March 2026, the Company no longer administers these funds. Consistent with PBE IPSAS, amounts held on behalf of others in a custodial capacity are not recognised as assets, revenue or expenses of the Company.

Independent Auditor's Report

To the readers of Kiwi Innovation Network Limited's financial statements for the year ended 31 March 2026.

Opinion

We have audited the financial report of Kiwi Innovation Network Limited (the "entity"), which comprise the financial statements on pages 31 to 48. The complete set of financial statements comprise the statement of financial position as at 31 March 2026, 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 2026, 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.

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.

Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
22 July 2026

KiwiNet

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