



# Group financial statements

Quarter 3, 2025/26

YTD 01 April 2025 to 31 December 2025

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## Introduction

This Quarter Three Report for the 2025/26 financial year, covering the period 01 April 2025 to 31 December 2025 provides a consolidated summary of the InternetNZ Group's financial performance.

The financial results have been prepared with a focus on three core areas that together present a comprehensive view of the organisations financial position and operational effectiveness:

1. Group Consolidated Reporting -Including funding and overall group financial results.
2. Operational Performance - reflecting activity across the organisation's business units.
3. Community Fund Performance - outlining investments and funding outcomes.

This report aims to provide the Board and stakeholders with a clear, transparent view of the Group's financial position and progress to date, aligned with the approved 2025/26 budget and organisational objectives.

### Summary of InternetNZ Group Results - QE Dec 2025

	YTD Actual	YTD Budget	YTD Var
INZ Operational	(202,026)	(116,973)	(85,053)
INZ Community Funding	(20,283)	(60,000)	39,717
Domain Name Commission YTD Net	(37,550)	(12,550)	(25,000)
<b>YTD Net Profit INZ Group</b>	<b>(259,860)</b>	<b>(189,523)</b>	<b>(70,337)</b>

## INZ Group Consolidated Income Statement

Internet New Zealand Group Consolidated Income Statement Year to date (YTD) 31 December 2025									
	Notes	Group YTD	Group Budget	+/- \$	+/- %	Parent YTD	Parent Budget	+/- \$	+/- %
<b>Income - Operating</b>									
Registry Fees		10,473,849	10,461,693	12,156	0%	10,473,849	10,461,693	12,156	0%
Broadband Map		27,142	33,066	(5,924)	(18%)	27,142	33,066	(5,924)	(18%)
Sundry Income	1 (a)	109,851	135,293	(25,442)	(19%)	335,164	354,605	(19,441)	(5%)
<b>Total Operating Income</b>		<b>10,610,841</b>	<b>10,630,052</b>	<b>(19,211)</b>	<b>(0%)</b>	<b>10,836,154</b>	<b>10,849,364</b>	<b>(13,210)</b>	<b>(0%)</b>
<b>Income - Investments</b>									
Interest		205,731	263,025	(57,294)	(22%)	184,973	239,250	(54,277)	(23%)
Fair Value Gains/(Losses) on Managed Funds		644,294	542,000	102,294	19%	644,294	542,000	102,294	19%
<b>Total Investment Income</b>		<b>850,025</b>	<b>805,025</b>	<b>45,000</b>	<b>6%</b>	<b>829,267</b>	<b>781,250</b>	<b>48,017</b>	<b>6%</b>
<b>Less Direct Expenses</b>									
Domain Name Commission Fee	2 (a)	-	-	-	-	1,274,625	1,274,625	-	0%
.nz Costs		1,602,347	1,641,765	39,418	2%	1,602,347	1,641,765	39,418	2%
Other		14,630	23,450	8,820	38%	14,630	23,450	8,820	38%
<b>Total Direct Expenses</b>		<b>1,616,976</b>	<b>1,665,215</b>	<b>48,239</b>	<b>3%</b>	<b>2,891,601</b>	<b>2,939,840</b>	<b>48,239</b>	<b>2%</b>
<b>Less Other Expenses</b>									
Audit		-	-	-	-	-	-	-	-
Amortisation & Depreciation		247,794	269,753	21,959	8%	198,848	220,973	22,125	10%
Communications		51,018	64,292	13,274	21%	6,894	21,065	14,171	67%
Community Engagement		365,316	399,815	34,499	9%	365,316	399,815	34,499	9%
Domain Name Commission		94,738	131,358	36,620	28%	-	-	-	-
Employment		6,029,859	5,955,392	(74,467)	(1%)	5,360,464	5,269,523	(90,941)	(2%)
Funding		680,000	650,000	(30,000)	(5%)	680,000	650,000	(30,000)	(5%)
Governance		237,613	258,026	20,413	8%	201,636	217,640	16,004	7%
International		258,832	248,833	(9,999)	(4%)	229,308	220,195	(9,113)	(4%)
Legal		286,124	76,000	(210,124)	(276%)	142,036	36,000	(106,036)	(295%)
Operational		1,772,096	1,822,596	50,500	3%	1,731,270	1,756,497	25,227	1%
Projects		-	7,281	7,281	100%	-	-	-	-
Security		80,360	76,039	(4,321)	(6%)	80,360	76,039	(4,321)	(6%)
<b>Total Expenses</b>		<b>10,103,750</b>	<b>9,959,385</b>	<b>(144,365)</b>	<b>(1%)</b>	<b>8,996,129</b>	<b>8,867,747</b>	<b>(128,382)</b>	<b>(1%)</b>
<b>Net Operating Profit (Loss) Before Tax</b>		<b>(\$259,860)</b>	<b>(\$189,523)</b>	<b>(\$70,337)</b>	<b>(37%)</b>	<b>(\$222,309)</b>	<b>(\$176,973)</b>	<b>(\$45,336)</b>	<b>(26%)</b>

**Notes:** The income and expenditure lines for the individual entities do not add to the group totals because the following intra-group entries have been eliminated.

**1 (a)** GSE paid by DNC (\$228,313) to INZ & **2 (a)** DNC fee paid by INZ (\$1,274,625) to DNC

Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## INZ Group Consolidated Income Statement – By Function

**Internet New Zealand Group**  
**Consolidated Income Statement - Function Based**  
**Year to date (YTD) 31 December 2025**

Notes	Group YTD	Group Budget	+/- \$	+/- %	Parent YTD	Parent Budget	+/- \$	+/- %
<b>Income - Operating</b>								
Domain Name Commission - Sundry	23,758	32,775	(9,017)	(28%)	-	-	-	-
Investment Returns (Funding)	659,717	590,000	69,717	12%	659,717	590,000	69,717	12%
Te Puni Whakawhanake Rawa (Customer and Product)	10,527,763	10,540,125	(12,362)	(0%)	10,527,763	10,540,125	(12,362)	(0%)
Te Puni Whiria (Public Impact)	79,715	80,627	(912)	(1%)	85,338	86,252	(914)	(1%)
Te Puni Māori	-	-	-	-	6,788	6,786	2	0%
Te Puni Raupa (Organisational Performance)	169,915	191,550	(21,635)	(11%)	385,816	407,451	(21,635)	(5%)
<b>Total Operating Income</b>	<b>11,460,867</b>	<b>11,435,077</b>	<b>25,790</b>	<b>0%</b>	<b>11,665,421</b>	<b>11,630,614</b>	<b>34,807</b>	<b>0%</b>
<b>Less Activity Expenditure</b>								
Domain Name Commission	1,107,620	1,091,638	(15,982)	(1%)	-	-	-	-
Funding	680,000	650,000	(30,000)	(5%)	680,000	650,000	(30,000)	(5%)
Te Puni Whakawhanake Rawa (Customer and Product)	4,206,570	4,275,827	69,257	2%	5,481,195	5,550,452	69,257	1%
Te Puni Whiria (Public Impact)	1,969,364	2,025,390	56,026	3%	1,969,364	2,025,390	56,026	3%
Te Puni Māori	678,449	624,143	(54,306)	(9%)	678,449	624,143	(54,306)	(9%)
Te Puni Raupa (Organisational Performance)	3,078,722	2,957,602	(121,120)	(4%)	3,078,722	2,957,602	(121,120)	(4%)
<b>Total Expenses</b>	<b>11,720,726</b>	<b>11,624,600</b>	<b>(96,126)</b>	<b>(1%)</b>	<b>11,887,731</b>	<b>11,807,587</b>	<b>(80,144)</b>	<b>(1%)</b>
<b>Net Operating Profit (Loss) Before Tax</b>	<b>(\$259,860)</b>	<b>(\$189,523)</b>	<b>(\$70,337)</b>	<b>(37%)</b>	<b>(\$222,309)</b>	<b>(\$176,973)</b>	<b>(\$45,336)</b>	<b>(26%)</b>

**Notes:** The income and expenditure lines for the individual entities do not add to the group totals because the following intra-group entries have been eliminated.

**1 (a)** GSE paid by DNC (\$228,313) to INZ, **2 (a)** DNC fee paid by INZ (\$1,274,625) to DNC

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## INZ Group Consolidated Movements in Equity

<b>Internet New Zealand Group</b>			
<b>Statement of Movements in Equity</b>			
<b>Year to date (YTD) 31 December 2025</b>			
	<b>GROUP</b>	<b>INZ</b>	<b>DNCL</b>
<b>Equity at start of period</b>			
Opening Retained Earnings	11,726,659	11,340,571	386,087
Shares Subscribed	-	-	580,000
	11,726,659	11,340,571	966,087
<b>Net Profit (Loss) After Tax</b>	<b>(259,860)</b>	<b>(222,309)</b>	<b>(37,550)</b>
<b>Equity at end of period</b>	<b>\$11,466,799</b>	<b>\$11,118,262</b>	<b>\$928,537</b>

## INZ Consolidated Balance Sheet

<b>Internet New Zealand Group</b>				
<b>Balance Sheet</b>				
<b>As at 31 December 2025</b>				
	<b>Notes</b>	<b>GROUP</b>	<b>INZ</b>	<b>DNCL</b>
<b>Current Assets</b>				
Cash and Cash Equivalents		7,141,496	6,138,138	1,003,358
Managed Funds		12,667,880	12,667,880	-
Other Current Assets		1,929,473	1,905,065	24,408
<b>Total Current Assets</b>		<b>21,738,849</b>	<b>20,711,084</b>	<b>1,027,766</b>
<b>Non-current Assets</b>				
Property, Equipment & Software		3,143,608	2,771,041	372,567
less: Accumulated Depreciation		<b>(1,678,828)</b>	<b>(1,357,848)</b>	<b>(320,980)</b>
Intangible Assets		4,326,216	4,325,541	675
less: Amortisation		<b>(2,124,251)</b>	<b>(2,124,251)</b>	-
Investments		-	-	-
Shares and Loans	<b>3 (a)</b>	-	580,000	-
<b>Total Assets</b>		<b>25,405,594</b>	<b>24,905,567</b>	<b>1,080,027</b>
<b>Less Liabilities:</b>				
Deferred Income		12,716,834	12,716,834	-
Trade and Other Payables		1,221,962	1,070,471	151,490
<b>Total Liabilities</b>		<b>13,938,795</b>	<b>13,787,305</b>	<b>151,490</b>
<b>Net Assets</b>		<b>\$11,466,799</b>	<b>\$11,118,262</b>	<b>\$928,537</b>
<b>Represented By:</b>				
Current Year Earnings	<b>4 (a)</b>	<b>(259,860)</b>	<b>(222,309)</b>	<b>(37,550)</b>
Retained Earnings	<b>5 (a)</b>	11,726,659	11,340,571	386,087
Share Capital	<b>3 (a)</b>	-	-	580,000
<b>Total Equity</b>		<b>\$11,466,799</b>	<b>\$11,118,262</b>	<b>\$928,537</b>

### Notes:

**3 (a)** Shares in DNC wholly owned by InternetNZ. Share subscription with respect to shares issued to InternetNZ by DNC.

**4 (a)** Current earnings include funding earnings and distributions net \$(20,283).

**5 (a)** Within the retained earnings is the ring-fenced funding of \$10,856,378.

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Outlined below is a summary of each function.

**Te Puni Whakawhanake Rawa/ Customer and Product**

- Running of the .nz registry and Broadband Map services.
- Data insights and analytics
- IT infrastructure and product technology

**Te Puni Whiria/Public Impact**

- Public policy, internet governance, including international
- Community Engagement, including membership, Communications – External and brand and Events Management
- .nz rules

**Te Puni Māori**

- Māori sector partnership and relationships
- Rautaki Māori
- Māori cultural intelligence and cultural capability

**Te Puni Raupa/Organisation Performance**

- Governance, Strategy, planning, and performance.
- Security, compliance (including legal) and Privacy.
- HR and Finance, Technology Strategy, and Internal IT

INZ Group Operating Income Statement

Internet New Zealand Group  
Operating Income Statement (excludes funding)  
Year to date (YTD) 31 December 2025

	Notes	Group YTD	Group Budget	+/- \$	+/- %	Parent YTD	Parent Budget	+/- \$	+/- %
<b>Income - Operating</b>									
Registry Fees		10,473,849	10,461,693	12,156	0%	10,473,849	10,461,693	12,156	0%
Broadband Map		27,142	33,066	(5,924)	(18%)	27,142	33,066	(5,924)	(18%)
Sundry Income	1 (a)	109,851	135,293	(25,442)	(19%)	335,164	354,605	(19,441)	(5%)
<b>Total Operating Income</b>		<b>10,610,841</b>	<b>10,630,052</b>	<b>(19,211)</b>	<b>(0%)</b>	<b>10,836,154</b>	<b>10,849,364</b>	<b>(13,210)</b>	<b>(0%)</b>
<b>Income - Investments</b>									
Interest		108,527	173,025	(64,498)	(37%)	87,769	149,250	(61,481)	(41%)
Fair Value Gains/(Losses) on Managed Funds		81,782	42,000	39,782	95%	81,782	42,000	39,782	95%
<b>Total Investment Income</b>		<b>190,309</b>	<b>215,025</b>	<b>(24,716)</b>	<b>(11%)</b>	<b>169,551</b>	<b>191,250</b>	<b>(21,699)</b>	<b>(11%)</b>
<b>Less Direct Expenses</b>									
Domain Name Commission Fee	2 (a)	-	-	-	-	1,274,625	1,274,625	0	0%
.nz Costs		1,602,347	1,641,765	39,418	2%	1,602,347	1,641,765	(39,418)	2%
Other		14,630	23,450	8,820	38%	14,630	23,450	(8,820)	38%
<b>Total Direct Expenses</b>		<b>1,616,976</b>	<b>1,665,215</b>	<b>48,239</b>	<b>3%</b>	<b>2,891,601</b>	<b>2,939,840</b>	<b>(48,239)</b>	<b>2%</b>
<b>Less Other Expenses</b>									
Audit		-	-	-	-	-	-	-	-
Amortisation & Depreciation		247,794	269,753	21,959	8%	198,848	220,973	22,125	10%
Communications		51,018	64,292	13,274	21%	6,894	21,065	14,171	67%
Community Engagement		365,316	399,815	34,499	9%	365,316	399,815	34,499	9%
Domain Name Commission		94,738	131,358	36,620	28%	-	-	-	-
Employment		6,029,859	5,955,392	(74,467)	(1%)	5,360,464	5,269,523	(90,941)	(2%)
Governance		237,613	258,026	20,413	8%	201,636	217,640	16,004	7%
International		258,832	248,833	(9,999)	(4%)	229,308	220,195	(9,113)	(4%)
Legal		286,124	76,000	(210,124)	(276%)	142,036	36,000	(106,036)	(295%)
Operational		1,772,096	1,822,596	50,500	3%	1,731,270	1,756,497	25,227	1%
Projects		-	7,281	7,281	100%	-	-	-	-
Security		80,360	76,039	(4,321)	(6%)	80,360	76,039	(4,321)	(6%)
<b>Total Expenses</b>		<b>9,423,750</b>	<b>9,309,385</b>	<b>(114,365)</b>	<b>(1%)</b>	<b>8,316,129</b>	<b>8,217,747</b>	<b>(98,382)</b>	<b>(1%)</b>
<b>Net Operating Profit (Loss) Before Tax</b>		<b>(\$239,576)</b>	<b>(\$129,523)</b>	<b>(\$110,053)</b>	<b>(85%)</b>	<b>(\$202,026)</b>	<b>(\$116,973)</b>	<b>(\$85,053)</b>	<b>(73%)</b>

Notes: The income and expenditure lines for the individual entities do not add to the group totals due to the elimination of the following intra-group entries.

1 (a) GSE paid by DNC (\$228,313) to INZ & 2 (a) DNC fee paid by INZ (\$1,274,625) to DNC

Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## INZ Group Operational Revenue Analysis to the Period ending 31 December 2025

Consolidated Revenue	Actual	Budget	Variance	% of Total Sales
Registry Fees	10,473,849	10,461,693	12,156	96.7%
BBM	27,142	33,066	(5,924)	0.3%
Sundry - Membership	79,715	80,627	(912)	0.7%
Sundry - Misc.	255,449	273,978	(18,529)	2.4%
<b>Total Operating Revenue</b>	<b>10,836,154</b>	<b>10,849,364</b>	<b>(13,210)</b>	<b>100%</b>

- Delays in Registry Lock has contributed to the YTD negative variance.

## INZ Group Operational Expenditure Analysis by Function to the Period ending 31 December 2025

Consolidated Expenditure by Function		Actual	Budget	Variance	% of Total Expenditure
Domain Name Commission	1 (a)	1,107,620	1,091,638	(15,982)	10.0%
Te Puni Whakawhanake Rawa/Cust & Prod		4,206,570	4,275,827	69,257	38.1%
Te Puni Whiria/Public Impact		1,969,364	2,025,390	56,026	17.8%
Te Puni Maori		678,449	624,143	(54,306)	6.1%
Te Puni Raupa/Organisational Performance		3,078,722	2,957,602	(121,120)	27.9%
<b>Total Operating Expenditure</b>		<b>11,040,726</b>	<b>10,974,600</b>	<b>(66,126)</b>	<b>100%</b>

**Notes:** The DNC expenditure line excludes:

1 (a) GSE paid by DNC (\$228,313) to INZ

At the end of the third quarter, three areas recorded notable budget overspends across INZ and DNCL. These are:

- Legal Expenses
- Phasing of salary in the budget
- Phasing of interest return in the budget

Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## INZ Operational Cashflow

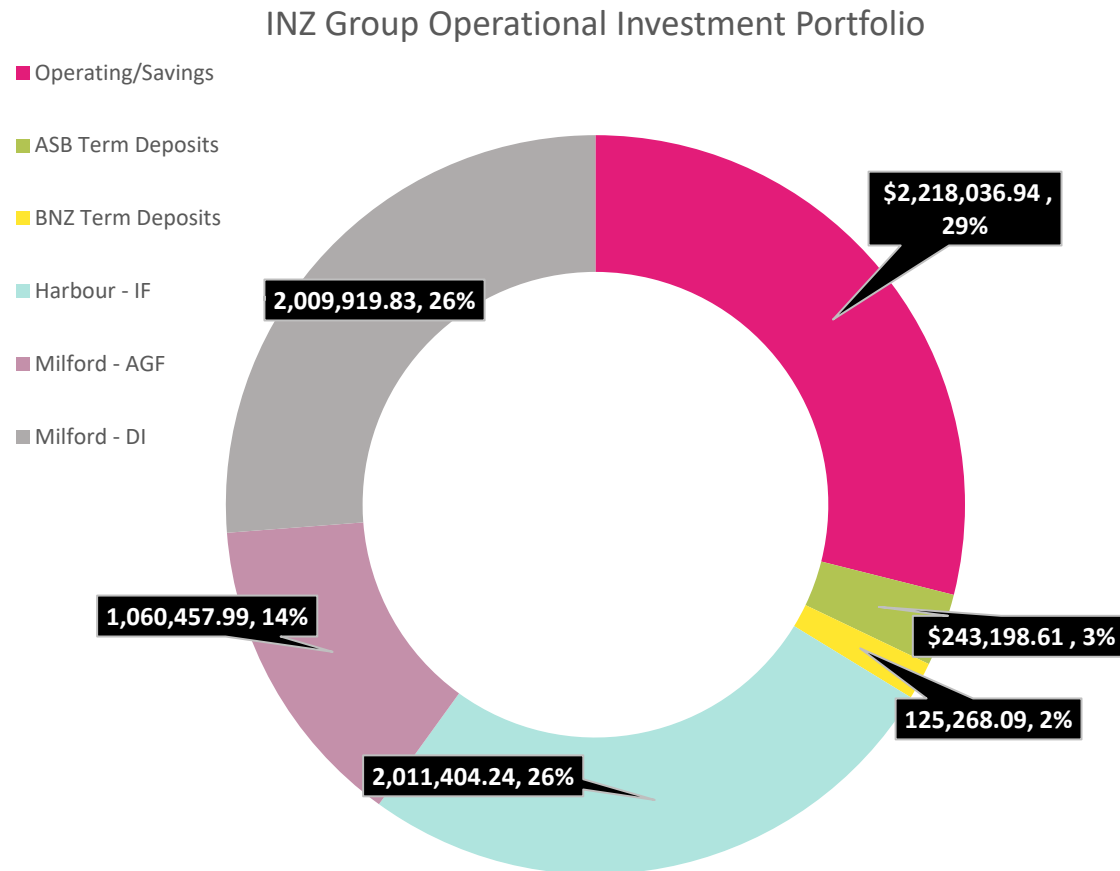
INZ Operating 12-Month Cash Flow Forecast												
Fiscal Year Ending Date 31-Mar-2026	1-Apr-25	1-May-25	1-Jun-25	1-Jul-25	1-Aug-25	1-Sept-25	1-Oct-25	1-Nov-25	1-Dec-25	1-Jan-26	1-Feb-26	1-Mar-26
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
<i>Operating Account Opening Balance 31 March 2025</i>	\$781,701	\$459,446	\$512,060	\$884,691	\$1,024,969	\$2,337,977	\$1,439,039	\$1,662,572	\$1,879,819	\$2,137,704	\$2,397,035	\$2,449,202
<b>Total Cash Receipts</b>	<b>\$2,170,503</b>	<b>\$1,263,320</b>	<b>\$1,472,825</b>	<b>\$1,655,903</b>	<b>\$2,677,727</b>	<b>\$2,628,672</b>	<b>\$2,215,831</b>	<b>\$1,599,931</b>	<b>\$1,516,814</b>	<b>\$1,401,782</b>	<b>\$1,419,509</b>	<b>\$1,593,662</b>
<i>Cash Disbursements</i>												
<b>Total Cash Disbursements</b>	<b>\$2,492,758</b>	<b>\$1,210,706</b>	<b>\$1,100,195</b>	<b>\$1,515,624</b>	<b>\$1,364,720</b>	<b>\$3,527,609</b>	<b>\$1,992,297</b>	<b>\$1,382,682</b>	<b>\$1,258,929</b>	<b>\$1,142,451</b>	<b>\$1,367,342</b>	<b>\$1,476,342</b>
<i>Cash-flow Movements</i>	<b>(\$322,255)</b>	\$52,614	\$372,630	\$140,279	\$1,313,007	<b>(\$898,937)</b>	\$223,534	\$217,249	\$257,885	\$259,311	\$52,167	\$117,320
<b>ASB Operating Account Closing Balance</b>	<b>\$459,446</b>	<b>\$512,060</b>	<b>\$884,691</b>	<b>\$1,024,969</b>	<b>\$2,337,977</b>	<b>\$1,439,039</b>	<b>\$1,662,572</b>	<b>\$1,879,819</b>	<b>\$2,137,704</b>	<b>\$2,397,035</b>	<b>\$2,449,202</b>	<b>\$2,566,522</b>
<i>Other Banking Institutes</i>												
<b>Total Other Accounts</b>	<b>\$1,370,252</b>	<b>\$1,310,733</b>	<b>\$1,314,137</b>	<b>\$22,694</b>	<b>\$26,888</b>	<b>\$27,178</b>	<b>\$80,397</b>	<b>\$80,356</b>	<b>\$80,333</b>	<b>\$80,333</b>	<b>\$80,333</b>	<b>\$80,333</b>
<b>Operational Closing Balance (all Accounts)</b>	<b>\$1,829,698</b>	<b>\$1,822,793</b>	<b>\$2,198,828</b>	<b>\$1,047,662</b>	<b>\$2,364,864</b>	<b>\$1,466,217</b>	<b>\$1,742,969</b>	<b>\$1,960,175</b>	<b>\$2,218,037</b>	<b>\$2,477,368</b>	<b>\$2,529,535</b>	<b>\$2,646,855</b>
<i>Operational Investments</i>												
<b>Total Term Deposits</b>	<b>\$4,483,224</b>	<b>\$4,489,430</b>	<b>\$4,383,449</b>	<b>\$4,389,712</b>	<b>\$1,368,467</b>	<b>\$368,468</b>	<b>\$368,467</b>	<b>\$368,467</b>	<b>\$368,467</b>	<b>\$365,544</b>	<b>\$373,853</b>	<b>\$373,853</b>
<b>Total Managed Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$1,010,546</b>	<b>\$3,016,780</b>	<b>\$5,051,124</b>	<b>\$5,096,829</b>	<b>\$5,074,021</b>	<b>\$5,081,782</b>	<b>\$5,126,454</b>	<b>\$5,146,396</b>	<b>\$5,176,416</b>
<b>Operational Investments</b>	<b>\$4,483,224</b>	<b>\$4,489,430</b>	<b>\$4,383,449</b>	<b>\$5,400,258</b>	<b>\$4,385,247</b>	<b>\$5,419,592</b>	<b>\$5,465,295</b>	<b>\$5,442,488</b>	<b>\$5,450,249</b>	<b>\$5,494,921</b>	<b>\$5,520,248</b>	<b>\$5,550,269</b>
<b>Total Operating Funds</b>	<b>\$6,312,922</b>	<b>\$6,312,223</b>	<b>\$6,582,277</b>	<b>\$6,447,920</b>	<b>\$6,750,112</b>	<b>\$6,885,809</b>	<b>\$7,208,265</b>	<b>\$7,402,663</b>	<b>\$7,668,286</b>	<b>\$7,972,289</b>	<b>\$8,049,783</b>	<b>\$8,197,124</b>

**Notes:** Closing Operating Funds does not equal Group Operational Investments as cash-flow excludes DNC.

Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## INZ Operational Investments as of 31 December 2025

The chart below shows the percentage spread of INZ Group Operating funds invested **\$7,668,286** across all institutions as of 31 Dec 2025.



Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## INZ Community Fund Performance

To ensure funding for public impact, a fund has been created where interest generated from the fund will support public impact grants and strategic partnerships.

Approved budget included:

- Setting the size of the initial fund contribution at \$11M,
- Setting public impact funding for 2025/26 at \$1M.

Ring-fencing the funds within the Balance Sheet was introduced to formally reserve the Funds. The following reporting provides transparency of the ring-fenced funding performance YTD December.

### Community Fund Income Statement

Internet New Zealand				
Funding Income Statement				
Year to date (YTD) 31 December 2025				
	Group	Group	+/-	+/-
	YTD	Budget	\$	%
<b>Funding Investment Income</b>				
Interest Received	97,205	90,000	7,205	8%
Fair Value Gains/(Losses) on Managed Funds	562,512	500,000	62,512	13%
<b>Total Investment Income</b>	<b>659,717</b>	<b>590,000</b>	<b>69,717</b>	<b>12%</b>
Funding Rounds	190,000	200,000	10,000	5%
Strategic Partners	490,000	450,000	(40,000)	(9%)
<b>Total Expenses</b>	<b>680,000</b>	<b>650,000</b>	<b>(30,000)</b>	<b>(5%)</b>
<b>Net Funding Profit (Loss)</b>	<b>(\$20,283)</b>	<b>(\$60,000)</b>	<b>\$39,717</b>	<b>66%</b>

Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## Community Fund Model - Balance Sheet & Statement of Movements

Internet New Zealand Funding Balance Sheet As at 31 December 2025	
	INZ
<b>Current Assets</b>	
Cash and Cash Equivalents	3,249,996
Managed Funds	7,586,098
<b>Total Current Assets</b>	10,836,094
<b>Less Liabilities:</b>	
Trade and Other Payables (INZ) Operational	0
<b>Total Liabilities</b>	0
<b>Net Assets</b>	<b>\$10,836,094</b>
<b>Represented By:</b>	
Current Year Earnings	(20,283)
Retained Earnings	10,856,378
<b>Total Equity</b>	<b>\$10,836,094</b>

Internet New Zealand Statement of Movements in Equity - Funding Year to date (YTD) 31 December 2025		
	2026	2025
<b>Equity at start of period</b>		
Opening Retained Earnings	10,856,378	10,606,378
	10,856,378	10,606,378
INZ Operations Contribution		250,000
<b>Net Profit (Loss) After Tax</b>	<b>(20,283)</b>	
<b>Equity at end of period</b>	<b>\$10,836,094</b>	<b>\$10,856,378</b>

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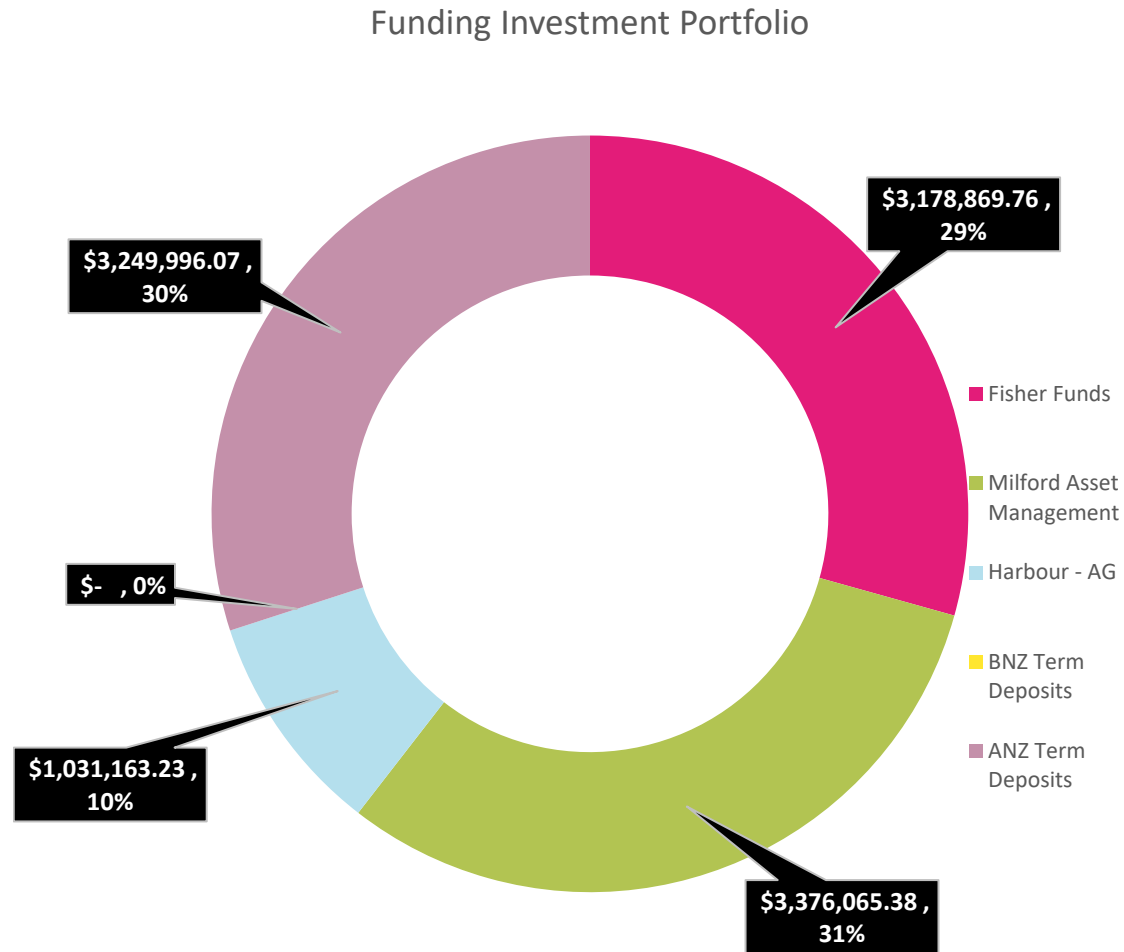
## Community Fund Model Cashflow

Community Fund 12-Month Cash Flow Forecast												
Fiscal Year Ending Date 31-Mar-2026	1-Apr-25	1-May-25	1-Jun-25	1-Jul-25	1-Aug-25	1-Sept-25	1-Oct-25	1-Nov-25	1-Dec-25	1-Jan-26	1-Feb-26	1-Mar-26
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
<b>Opening Balances as per BS 1 April 2025</b>	\$10,744,066	\$10,726,816	\$10,894,128	\$10,993,818	\$11,115,160	\$11,238,456	\$11,362,830	\$10,901,722	\$10,868,011	\$11,015,660	\$10,787,336	\$10,720,413
<b>Cash Receipts</b>												
Interest	\$4,665	\$35,142	\$5,738	\$4,576	\$36,755	\$-	\$111	\$32,388	\$-	\$-	\$15,635	\$5,738
Managed Funds	(\$23,881)	\$130,879	\$93,952	\$77,630	\$86,458	\$119,604	\$45,704	(\$21,139)	\$16,348	\$15,236	\$15,300	\$15,363
INZ Operating Contributions (July 2024-2025 and March for 2025-2026)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$250,000
<b>Total Cash Receipts</b>	<b>(\$19,216)</b>	<b>\$166,021</b>	<b>\$99,690</b>	<b>\$82,206</b>	<b>\$123,212</b>	<b>\$119,604</b>	<b>\$45,815</b>	<b>\$11,249</b>	<b>\$16,348</b>	<b>\$15,236</b>	<b>\$30,935</b>	<b>\$271,101</b>
<b>Cash Disbursements</b>												
Funding refer INZ Cashflow for payments, Less INZ Operating contribution (\$250k)	\$-	\$-	\$-	\$-	\$-	\$-	\$574,695	\$-	\$-	\$130,000	\$130,000	\$-
<b>Total Cash Disbursements</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$574,695</b>	<b>\$-</b>	<b>\$-</b>	<b>\$130,000</b>	<b>\$130,000</b>	<b>\$-</b>
<b>Cash-flow Movements</b>	<b>(\$19,216)</b>	<b>\$166,021</b>	<b>\$99,690</b>	<b>\$82,206</b>	<b>\$123,212</b>	<b>\$119,604</b>	<b>\$620,511</b>	<b>\$11,249</b>	<b>\$16,348</b>	<b>(\$114,764)</b>	<b>(\$99,065)</b>	<b>\$271,101</b>
<b>Funding Investments</b>												
<b>Operating Bank Accounts</b>												
ASB Funding (Old - On Call Account)	\$958,542	\$959,833	\$960,864	\$-	\$84	\$84	\$507,858	\$462,898	\$462,938	\$462,663	\$332,663	\$332,663
<b>Total Bank</b>	<b>\$958,542</b>	<b>\$959,833</b>	<b>\$960,864</b>	<b>\$-</b>	<b>\$84</b>	<b>\$84</b>	<b>\$507,858</b>	<b>\$462,898</b>	<b>\$462,938</b>	<b>\$462,663</b>	<b>\$332,663</b>	<b>\$332,663</b>
<b>Term Deposits</b>												
<b>Total Term Deposits</b>	<b>\$3,768,568</b>	<b>\$3,803,711</b>	<b>\$3,808,418</b>	<b>\$3,812,995</b>	<b>\$3,849,749</b>	<b>\$3,854,520</b>	<b>\$2,802,975</b>	<b>\$2,835,363</b>	<b>\$2,835,363</b>	<b>\$2,821,405</b>	<b>\$2,837,040</b>	<b>\$2,839,500</b>
<b>Fund Managers</b>												
<b>Total Managed Funds</b>	<b>\$5,999,705</b>	<b>\$6,130,584</b>	<b>\$6,224,536</b>	<b>\$7,302,165</b>	<b>\$7,388,623</b>	<b>\$7,508,226</b>	<b>\$7,590,889</b>	<b>\$7,569,750</b>	<b>\$7,586,098</b>	<b>\$7,618,032</b>	<b>\$7,649,776</b>	<b>\$7,681,652</b>
<b>Total Funding Investments</b>	<b>\$10,726,816</b>	<b>\$10,894,128</b>	<b>\$10,993,818</b>	<b>\$11,115,160</b>	<b>\$11,238,456</b>	<b>\$11,362,830</b>	<b>\$10,901,722</b>	<b>\$10,868,011</b>	<b>\$10,884,399</b>	<b>\$10,787,336</b>	<b>\$10,720,413</b>	<b>\$11,124,916</b>

Due to rounding of cents, numbers presented throughout this report may not add up precisely to the totals provided in dollars.

## Community Fund Investments as of 31 December 2025

The chart below shows the percentage spread of funding investments of **\$10,836,094** across all institutions as of 31 December 2025.



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