

PŪRONGO Ā-TAU

REANNZ ANNUAL REPORT

Year ended 30 June 2025

REANNZ

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Presented to the House of Representatives under Sections 150–157 of the *Crown Entities Act 2004*.

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AT REANNZ, WE SEE OURSELVES AS CONNECTORS /

REANNZ connects learners, educators and researchers with each other, so they can study, research and collaborate.

And we foster innovation by connecting ideas and expertise.



BOARD CHAIR'S FOREWORD /

The REANNZ Board is pleased to present this annual report for the financial year ending 30 June 2025.

The year has been significant and exciting with our shareholding Minister, the Minister of Research, Science and Innovation, requesting that the business integrate the people, technologies and services of New Zealand eScience Infrastructure (NeSI) into REANNZ.

To ensure a smooth and effective integration the organisation established a Transition Advisory Board (TAB) made up of education and research sector expert representatives. REANNZ is incredibly grateful to these advisory board members and all NeSI collaborators for their wise counsel, input, guidance and commitment, resulting in the successful transition effective 1 July 2025.

Our agreed priorities for the transition were to look after and provide certainty for all people, both REANNZ and NeSI as quickly as possible, and to ensure continuity of service to all customers.

The approach therefore was effectively to 'lift' the NeSI business as is and bring it directly into REANNZ, working on the basis that from 1 July 2025, the focus would be to work with stakeholders across the sector, to formulate a strategy that will enhance the quality and maturity of eResearch and education, enabling growth for New Zealand.



REANNZ Chair Helen Robinson

Financial result

The Board is pleased to report a surplus of \$1.5m which aligned to the budget. The Ministerial directive to integrate NeSI into REANNZ came after the approval of this year's Statement of Performance Expectations. Although the integration cost was unbudgeted, amendment in priorities allowed for those costs to be offset by lower network depreciation and a delay to the financial system upgrade; activities now planned for FY2026.

Performance outcomes

The integration project also absorbed significant time and resource as the business worked at pace to prepare for the integration, while maintaining continuity of service for existing members. REANNZ has achieved most of its objectives detailed in the Statement of Performance Expectations.

This year was REANNZ's third year of delivery against its five-year strategy and the business has continued to deliver products and services in line with its five-year objectives.

Contributing globally for the benefit of New Zealand

Core to REANNZ's delivery is the role it plays in the global research and education ecosystem, partnering with more than 120 National Research and Education Networks (NRENs) around the world as a member of the Global Research and Education Networks (GREN).

REANNZ's reputation and international connections allow us to provide NZ Inc with access to international facilities, technologies, data and products. It was a pleasure to view New Zealand's reputation first-hand at *tnc25* with our Chief Executive Amber McEwen and 900 other NREN participants from more than 70 countries. This is a community that is driven entirely by the desire to amplify impact, and members thrive on collaboration and knowledge-sharing.

Our role in the GREN brings immense benefit to NZ Inc. REANNZ has acted as a 'fast follower' bringing internationally developed solutions back to the New Zealand market for the benefit of its members.

REANNZ has increased its participation in the GREN community and taken a greater leadership role in the Asia-Pacific region, playing a key role in the establishment of a new cost-sharing model for the backbone NREN 'Asi@Connect' and negotiation of ongoing European Union funding.

By strengthening the regional network, REANNZ can enhance performance and delivery for New Zealand members. In August 2026 we will host the Asia-Pacific Advanced Network member meeting in Auckland, with planning for this significant event underway.

Governing REANNZ

REANNZ would like to pay special tribute to departing Director, Professor Jim Metson after six years on the Board.

We welcomed new Directors Amanda Barnard, Mike Harte and Ian Simpson to the Board. Amanda was previously on the Board of NeSI and was an important member of the TAB. Special thanks to Mike for chairing the TAB; his expertise has been invaluable. Both Mike and Amanda continue to play a pivotal role in the Strategic Advisory Group supporting the development of REANNZ's new strategy.

My thanks to my fellow Directors, our Chief Executive Amber McEwen and to the entire REANNZ team, those who were part of the business in FY2025 and those who joined on 1 July, for their enthusiasm and commitment to delivering maximum value to the sectors that we serve.



Helen Robinson
Chair

CHIEF EXECUTIVE'S FOREWORD /

It is a privilege to be sharing our story of FY2025 as we close one chapter in the history of REANNZ and begin another.

On 9 September 2025 REANNZ turns 20 years old; a milestone year for several reasons.

The business is now significantly larger and with a wider mandate than when it started 20 years ago and even, from this time last year. The recent integration of NeSI into REANNZ sees us now positioned to become the preferred supplier of eResearch infrastructure to the sector; a goal that we will be pursuing with determination.

However, it is not just REANNZ that has undergone change. There has also been significant reform affecting our sector and membership base which will continue into the year ahead.

Despite this changing environment, feedback via our year-end survey tells us that members continue to see the REANNZ network as valuable and essential, and we continue to receive strong endorsement for our services.

REANNZ is committed to finding new ways to support Aotearoa's research sector, and this year we commissioned a report into how the community could gain greater access to international funding, such as Horizon Europe, one of the world's largest future-focused innovation funds.



Amber McEwen, Chief Executive Officer

The findings have provided us with valuable guidance as we shape our new strategy.

Delivering on key priorities

Work to integrate NeSI into REANNZ while maintaining 'business as usual' for members was a significant focus. The team worked incredibly hard to ensure the sector was engaged along the way, and that the advice and input they shared during formal and informal interactions was acted on. Several members of the TAB are now providing further guidance as members of the Strategic Advisory Group, as REANNZ continues to work closely with the sector to ensure it delivers on their needs.

REANNZ's focus on delivering universal connectivity and digital equity was rewarded this year with the achievement of two firsts; the first airport in New Zealand and the first wireless internet service provider (WISP) to become eduroam enabled. It is fantastic to see Invercargill and the Taranaki region leading the country with these respective achievements.

Through the Ministry of Education-led digital equity programme, an additional 14 high schools deployed eduroam this year bringing the total number of eduroam sites in New Zealand to more than 400.

This year, REANNZ has continued to focus on maximising impact for our members, and for NZ Inc. We welcomed three new members and achieved our objective of delivering the targets set in the products and services roadmap, co-developed with the sector.

This year we introduced GREN services FileSender and eduroam Visitor Access (eVA) and continue to work with the New Zealand Government on how we can adapt the European Govroam service to support public sector mobility in shared environments.

Over the past two years, a priority project has been the National Network Strategic Review (NNSR); a programme to update, replace and extend the network. This year we reached a major milestone, completing the core routing platform refresh across 28 Points of Presence and all delivered with minimal disruption to members.

Even better, the hardware upgrade has enabled higher throughput and port density, advanced automation, and delivered a 40% reduction in energy consumption across the network.

While these milestones were achieved in FY2025 as planned, I am thrilled to say that at the time of writing, the team had completed the entire NNSR on time and within budget, with the last piece of equipment being replaced in September. A significant achievement in what was a multi-year, multi-phase piece of work.

Looking ahead

REANNZ has a significant year before it as we work to ensure we support a thriving eResearch sector, a growing economy and more prosperous society.

The expanded REANNZ spans the eResearch ecosystem from research and education institutions to private sector providers and individual researchers and their projects. The creation of a new centralised platform will decrease fragmentation, create critical mass and scale efficiencies, and will increase our ability to respond to evolving technology and sector needs.

Our focus now is on embedding the integration, shaping our culture and developing a new strategy for the business that meets both the sector and Minister's objectives.

A new Senior Leadership Team

With the newly expanded REANNZ taking shape from 1 July, I have established a new leadership team to guide the business and realise the opportunities before us.

I would like to welcome Blair Bethwaite and Georgina Rae in their respective roles as Head of Advanced Computing and Data Services, and Head of Science Engagement. Blair and Georgina officially joined the business from NeSI on 1 July, however they both played key roles within the project team that enabled the integration over the first six months of the calendar year.

I especially want to thank every member of the REANNZ team for their work over the past year maintaining their high levels of performance and service continuity to our members while we focused much attention on the integration.

I am proud of what we achieved last year and confident of even greater success in the year ahead.



Amber McEwen
Chief Executive Officer

ABOUT REANNZ /

REANNZ provides the National Research and Education Network (NREN) for New Zealand Aotearoa, a specialist high-performance digital network, engineered to meet the unique demands of the research and education sector.

REANNZ's network connects researchers and educators within New Zealand and across the globe, helping them to share, collaborate and innovate, and undertake leading-edge research.

REANNZ is a not-for-profit Crown-owned company under Schedule 4A of the Public Finance Act 1989. Shareholding Ministers are the Minister of Finance and the Minister of Science, Innovation and Technology.

Members include museums, libraries, public and independent research organisations, wānanga, universities and government organisations.

VISION /

A globally connected and thriving research and education sector.

MISSION /

Connecting researchers and educators so they can change the world.

OUR PURPOSE /

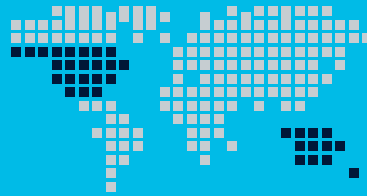
CONNECTING RESEARCHERS. EVERYWHERE.

The REANNZ network gives members the technology and infrastructure they need to collaborate with and contribute to global science initiatives. New Zealand's NREN connects to over 120 other NRENs around the world, creating regional partnerships and international communities that promote collaboration.

2025 BY THE NUMBERS /



100 Gbps
National bandwidth
available



110 Gbps
International network
capacity to Australia and
the United States



187.58 Petabytes
total traffic flow



99.984%
acceptability
in packet delay variation*



99.999%
packet delivery



**99,946 Malware
Free Networks**
disruptions and 87,268,301
Internet Protocol disruptions



100%
availability
on the international
network



99.999%
availability
on the national
network



**73% staff
engagement**



40% reduction
in energy
consumption across
the network



422 sites
deploying eduroam



189,400+
unique devices
connected via eduroam



15%
membership
growth

*Variation in the delay between consecutive data packets arriving at their destination.

MILESTONES /

2024



New service: NCSC Phishing disruption

REANNZ welcomes new Chair Helen Robinson and new Directors Mike Harte and Ian Simpson



Minister Collins requests REANNZ prepare a proposal to absorb services offered by NeSI



New product launch: FileSender



REANNZ appoints NeSI Board member Amanda Barnard to the Board as an observer



Approach to the integration of NeSI into REANNZ agreed

2025



Invercargill airport the first to adopt eduroam

Transition Advisory Board established



'Horizon Europe' report published

Joint NeSI-REANNZ-Genomics Aotearoa eResearch conference

REANNZ welcomes Amanda Barnard as a Director



CE presents at APAN 59



Primo in Taranaki the first WISP to adopt eduroam



New product launch: eduroam visitor access

Point of presence upgrades completed

CE presents at the global NREN conference - *tnc25*

Final steps for the integration of NeSI people, services and technologies agreed

Case study #1

SUPPORTING THE GROWTH AGENDA: NESI INTEGRATION INTO REANNZ

At REANNZ, 2025 has been a year of change and of growth.

On 1 July 2025, New Zealand eScience Infrastructure (NeSI) became part of REANNZ, with the newly expanded business now providing a centralised platform for eResearch infrastructure, expertise and services. As part of the integration, 22 new team members were welcomed into REANNZ.

The integration came in response to a request from the Minister of Science, Innovation and Technology, who was seeking opportunities to maximise investment and create a more dynamic science, innovation and technology system.

For the first six months of 2025, a dedicated project team worked with staff from across the two businesses to enable the integration, identifying how the NeSI people, technologies and services could be brought into REANNZ, whilst maintaining continuity of service for all users.

The project was guided by a set of operating principles; namely that we move quickly to realise the opportunities, maintain transparency at all times, minimise disruption and that we work with manaaki.

The integration was supported by a Transition Advisory Board, made up of former NeSI Board members, and chaired by REANNZ Board member Mike Harte. The group met regularly to review progress, offer advice and to provide the voice of the sector, guiding decision making.

Then on 1 July, REANNZ went from 34 permanent and fixed-term staff to 56, led by a new senior leadership team (SLT).

What lies ahead

Having kicked off the new financial year as a significantly bigger organisation, the SLT have an ambitious programme of work ahead to embed the integration, define and build company culture, and to work alongside the sector to develop a new strategy.

REANNZ's focus is on delivering more impact for New Zealand Inc. We aim to become the preferred supplier of

eResearch infrastructure and services, and provide all our users with the tools, support and training they need to progress their education, research and innovation, at pace and scale.

Our goal is to maximise the impact of current investment and achieve greater national reach so we can:

- better support institutions to grow the sophistication and uptake of digital research,
- ensure equitable access to specialist capabilities,
- improve the quality of the sector's skills pipeline, training and capability development, and
- achieve greater gains through efficiencies of scale and enhanced co-ordination, collaboration and partnership.

REANNZ will play its part in achieving sector growth by delivering centralised infrastructure and greater access to cutting-edge technologies, training and support, from within the robust governance and management framework provided by a Crown-owned company.

In turn, New Zealand's research and education sectors will play an even greater role in delivering economic growth and supporting a more prosperous society with innovation, technology and science delivering new ideas and knowledge and a better way of doing things.



REANNZ team in July 2025.

THE NETWORK /

The REANNZ network is the national research and education network (NREN) for New Zealand Aotearoa.

It is the backbone of the nation's research, education and innovation sectors; a purpose-built, resilient, high-speed network that delivers reliable, cost-effective connectivity to thousands of users every day, helping to maintain New Zealand's scientific edge.

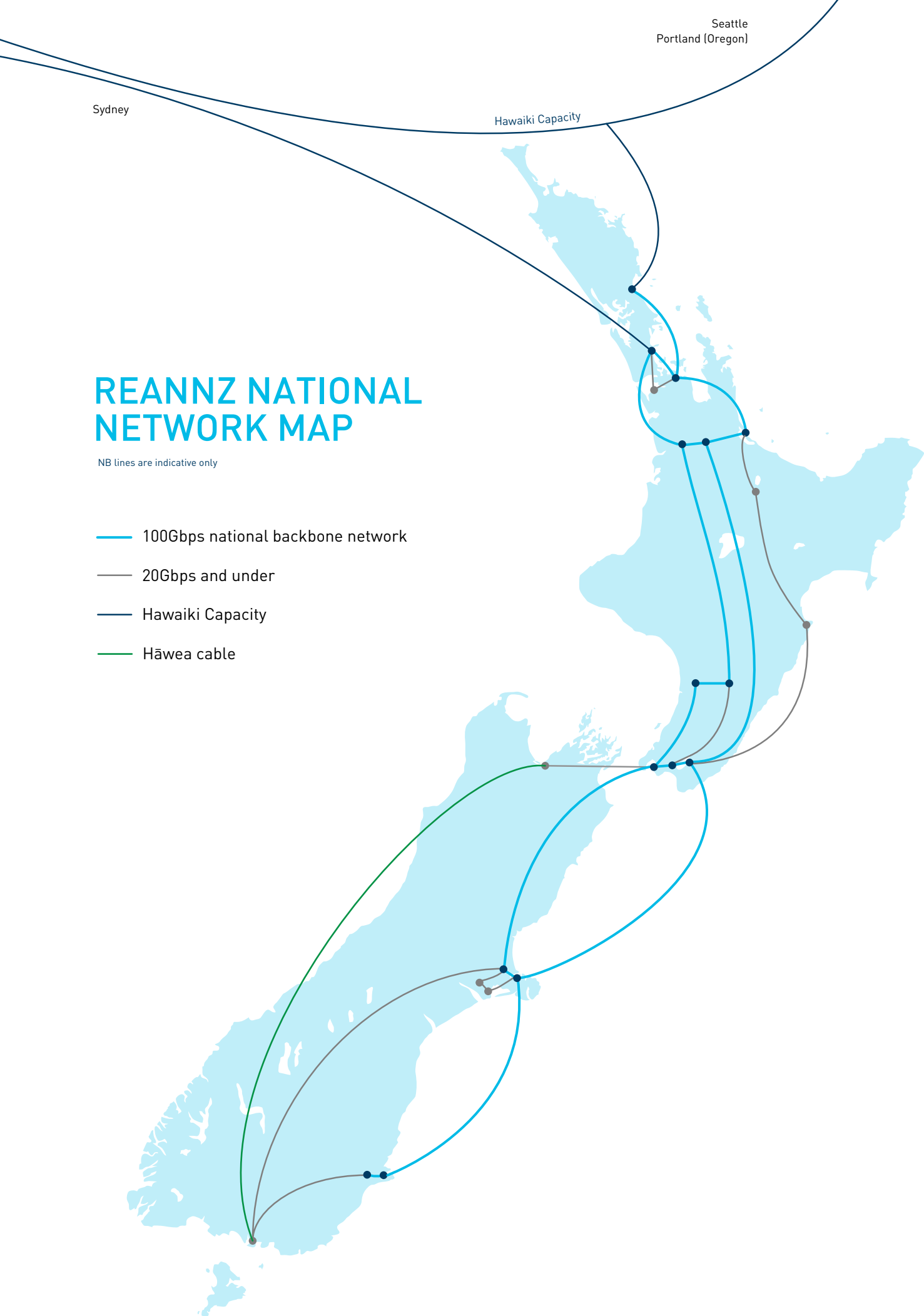
The network has been engineered with low latency, low contention and sufficient headroom capacity to support bursts of intense use, which means there's no congestion.

The national network spans the country, including rural, regional and remote locations to support members wherever they operate.

The international network provides links to the research and education communities across the world, including Europe, North America, Latin America, the Caribbean, Africa, Middle East, Central Asia and Asia-Pacific.

As part of this global network, REANNZ can guarantee consistent data transfer capability worldwide at a scale that is not possible using a standard network.

The REANNZ network is fully integrated and constantly upgraded, providing the power, speed and scalability to meet the changing needs of members now, and in the future.



REANNZ NATIONAL NETWORK MAP

NB lines are indicative only

- 100Gbps national backbone network
- 20Gbps and under
- Hawaiki Capacity
- Hāwea cable

GLOBAL RESEARCH AND EDUCATION



REANNZ INTERNATIONAL NETWORK

NB lines are indicative only, they do not show precise routes and include committed services.

ATION COMMUNITY /



REANNZ'S ROLE FOR THE SECTOR /

The research and education sector, and the technology that supports it, continues to evolve. REANNZ's priority is to ensure the ongoing delivery of critical infrastructure, products and services that meet the sector's needs.

Today, there is more focus on Artificial Intelligence (AI), remote and cloud-based computing; and increasing demand for seamless access to trusted research environments. In New Zealand, data sovereignty, security and digital equity are increasing concerns.

The sector sees a critical role for REANNZ to support highly secure and controlled computing environments that allow researchers to access and collaborate on sensitive data in a single, trusted research environment.

As New Zealand's NREN provider, REANNZ is uniquely placed to broker common capability and scalable solutions. The business has increased the flexibility and accessibility of the network and worked with members to co-design and deliver a products and services roadmap. REANNZ is responding to the evolving environment by prioritising the integration of AI to deliver value and growth to the nation.

By increasing its leadership role and participation in the Global Research and Education Network (GREN), REANNZ has been able to leverage areas of international best practice for the benefit of members. We aim to be a "fast follower", bringing GREN solutions to the New Zealand market to deliver cost savings and global connectivity for NZ Inc.

REANNZ aggregates sector demand and partners with the commercial sector to develop solutions. We have worked with commercial providers to extend the reach of our network and services into the regions, an important enabler for digital and cyber equity.

We have increased the interoperability and security of the sector by driving consistent development and adoption of key products and services in cyber security, identity and access management and management information reporting.

Finally, the business has focused on building awareness and capability to support mātauranga Māori; understanding the requirements of Māori researchers and the challenges of managing sovereign data; and onboarding new Māori research organisations.

REANNZ provides:



Network and connectivity

The REANNZ network is the backbone of the nation's research, education and innovation sectors; a purpose-built, resilient, high-speed network that delivers reliable, cost-effective connectivity to thousands of users every day.

In 2021, the business undertook a strategic review of the national network to ensure that it could continue to meet members' networking and connectivity requirements. The National Network Strategic Review is a programme with two distinct phases. It is designed to effectively support the network for 5-7 years after it is delivered.

In April 2023, REANNZ completed Phase 1, national connectivity, working with new partner, One NZ. This year, the core routing platform refresh across 28 points of presence was completed. See story page 19.



Federated identity and access management

Members use REANNZ's trusted and secure federated identity and access management services to strengthen security, manage their users' digital identities and ensure all users have access to specific data and resources they need to perform their role.

REANNZ connects members across national and international communities, and verifies their identities with other global research organisations.



Network protection services

As the provider of a network that connects New Zealand's researchers, educators and students to the rest of the world, it is critical that the network, and traffic on the network, is secure in order to protect against the growing number of malware and data breaches across the world.



Digital equity

Starting last year, REANNZ began working with the Ministry of Education to enable students to study, research and collaborate across multiple locations, when home is not an option. This is done through the expansion of eduroam, our federated Wi-Fi solution. See story page 17.

STRATEGIC APPROACH /

Over the past year, we have made good progress implementing year three of our five-year strategy alongside the integration of NeSI into REANNZ.

The REANNZ strategy is focused on the following.



Our people and culture

Building a culture that aligns to our strategy and serves the sector; and investing in our people through training and development.



Connecting Aotearoa

Providing all researchers, educators and students with access to the infrastructure and connectivity they need to advance their work wherever they are.



Building our global connections

Investing in and leveraging our global relationships, bringing GREN solutions to the New Zealand market to deliver cost savings and global connectivity.



Making it easy

Working in partnership with the research and education sector to improve inter-operability and consistency, co-designing products and services to respond to members' changing requirements.



Supporting Mātauranga Māori

Supporting the aspirations of the Māori research and education community as an integral part of REANNZ's work. Our strategic priorities and initiatives to support mātauranga Māori are integrated across our other strategic initiatives. This reflects our strategy to integrate mātauranga Māori into all aspects of our work.

EDUROAM. A GLOBAL SOLUTION ADDING VALUE TO THE LOCAL MARKET

Then in May, regional internet provider Primo became the first wireless internet service provider (WISP) to enable access across its network. Having enabled eduroam on 12 of their sites, and more in the pipeline, eduroam users from anywhere in the world will be able to use Primo's public wi-fi network for internet access across the Taranaki region.

Its availability is becoming increasingly common in community hubs across Aotearoa such as marae, libraries, museums and other council-owned spaces.



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Case study #3

FILESENDER SOLVES DATA SHARING CHALLENGES

Researchers at Manaaki Whenua – Landcare Research Group (MWLR), part of the Bioeconomy Science Institute, have welcomed the arrival of FileSender as a game-changer in data sharing, resolving many of the long-standing challenges they faced in transferring research data efficiently and securely.

FileSender is another international solution, brought to New Zealand by REANNZ.

It officially started 15 years ago as a joint project of the NRENs from Norway, Australia and Ireland. Today it is deployed in more than 45 countries.

FileSender allows users to share files as large as 5TB in one go, easily and securely. Users simply drag and drop files into their web browser, then send a link to the recipient once they have uploaded the data.

A notification lets the sender know when content has been downloaded, and files are automatically deleted after 15 days.

The product is now freely available to REANNZ members participating in the Tuakiri identity federation.

MWLR was the first REANNZ member to pilot its use, trialling it for the transfer of high-resolution images, captured by drones and satellites.

MWLR Group Infrastructure Manager Kim Klinkhamer said previous methods of file transfer involved using cloud services, public FTP, sharing files as email attachments, and even the shipping of hard drives.

“These approaches were unreliable for handling large data sets, lacked reporting, and in some cases were insecure,” he said.

“Some users resorted to sharing files via email, and we were keen to remove the need to do this, particularly as using emails runs the risk of data breaches and serious compliance consequences. Users outside of MWLR also had to learn how to use the various services, such as FTP.

“FileSender addressed these issues, simplifying the transfer of data into and out of the business,” he says.

It’s easy to use with no new application to install for either the sender or receiver. Additionally, its end-to-end encryption option ensures the security of the files in transit on the internet. FileSender utilises single sign-on, provides usage statistics, and meets MWLR’s needs regarding data sovereignty.

Researcher and Science Team Leader, Ben Jolly, described how using FileSender freed up time and mental capacity.

“In the past, data sharing could take up hours of researcher’s chargeable time and often involved input from the IT team. The problem-solving required between the sender and the receiver was a drain on time and energy,” he said.

“With FileSender, data transfer tasks are not something we need to even think about anymore. It’s much easier.”

While FileSender is a federated service, meaning members must have Tuakiri enabled, it does offer a one-time voucher system which allows users to nominate non-Tuakiri members to send files. This feature enables external partners to send or receive data.

REANNZ has partnered with Catalyst Cloud ensuring data is hosted in New Zealand by a locally-owned and operated organisation, aligning with Māori data sovereignty and Privacy Act requirements.

In the 2025 financial year, users across the REANNZ membership uploaded 47,000 files totalling 23.3 TB and downloaded 7,400 files totalling 19.3 TB.



Case study #4

BACKBONE NETWORK STRENGTHENED THROUGH REFRESH

In June 2025, the business reached a major milestone in its National Network Strategic Review (NNSR), completing the core routing platform refresh across 28 points of presence.

The team worked over 47 nights to deploy 72 new routers and install 51 new servers. More than 2,000 lines of custom code were written, and 2,078 services migrated.

The work was delivered with minimal disruption to members.

With this key stage now completed, REANNZ's backbone network has been strengthened and enhanced.

The new routing platform has two different hardware platforms combining the best features of more advanced routing capability than existed before, and new technologies which allow easier network expansion.

It brings significant benefits to members including higher port density and speed like 25G and 100Gbps, lower cost per port and a 40% reduction in power consumption thanks to the deployment of more energy-efficient platforms and a consolidation of the platform's footprint.

Additional capability to monitor power utilisation is also in place to support carbon emissions reporting for the year ahead.

The upgrade has also meant we can extend the delivery of the self-healing functionality of the core network to our DC Connect service.

The NNSR is a demonstration of how we continue to meet our members' evolving needs while delivering measurable improvements in performance, efficiency, sustainability and cost.

Background

In 2021, REANNZ began a multi-year, multi-stage programme to modernise its national network infrastructure. The NNSR was designed to be delivered in

two distinct phases and to effectively support the network for 5-7 years post completion.

It is focused on three key areas: replacing the core optical infrastructure, refreshing the core routing platform, and upgrading managed edge (CPE) hardware.

Phase one, national connectivity, was completed in April 2023, in partnership with One NZ. This work delivered connectivity between REANNZ's points of presence, with a focus on increased resiliency, flexibility and ability to scale, particularly in the regions.

Phase two, hardware, commenced in August 2024 with a refresh of the core network. Ageing Juniper MX series routers were replaced with newer generation Juniper MX and ACX routers, selected for their performance, energy efficiency and scalability.

The managed edge hardware rollout is underway and is on track for completion by the end of September.

By the numbers



2,078 services migrated



47 nights of scheduled work



72 new routers deployed



51 new servers installed



2,083 lines of custom migration code written



40% reduction in power consumption

GOVERNANCE /

The Board

REANNZ's Board of Directors are appointed by the shareholding Ministers following agreement by Cabinet. REANNZ currently has seven appointed Directors. The Board appoints the Chief Executive, who is responsible for the day-to-day operations of REANNZ.



Helen Robinson, ONZM, Chair

Helen is an entrepreneur and professional Director with over 30 years' experience leading technology companies and driving innovation across the technology, finance, sustainability, and consumer goods sectors.

Helen's previous executive positions include Managing Director of Microsoft New Zealand and Head of Pivotal Corporation Asia Pacific. She is an Independent Director of Generate KiwiSaver and Local Government Funding Agency (LGFA), Board Member of NZ Tech, Chair of Kara Technologies and Astrix Astronautics, and Chair of NZTE's Beachhead Advisors.

In 2018, Helen was named an Officer of the New Zealand Order of Merit (ONZM) for her outstanding services to technology and business. Helen was appointed in July 2024 for a three-year term.



Sara Brownlie, Deputy Chair; Finance, Risk and Audit Committee Chair

Sara is the Managing Director of Fargher Woods Ltd providing Programme Management and Strategic Finance services, an Independent Director for Catalyst.net Ltd, an Independent Member of the Risk and Assurance Committee for Upper Hutt City Council and Independent Member of Finance, Risk and Audit Committees for Mana Mokopuna and Enable NZ.

She is a Fellow Member of CPA Australia and a Chartered Member of the Institute of Directors in New Zealand and the Chartered Accountants Australia and New Zealand. Sara has had an extensive career working in senior management roles in the public sector. Sara was reappointed to the Board in June 2023 for a further three-year term.



Professor Amanda Barnard, AM

Amanda Barnard is Senior Professor of Computational Science and Associate Director of Strategic Initiatives in the School of Computing at the Australian National University. Amanda is currently on the Board of the Pawsey Supercomputing Centre (Australia), the AgriFood Innovation Institute (Australia) and CREATE (Singapore), as well as Expert Panels for the National Research Foundation (NRF) of Singapore and the European Research Council (ERC).

She was previously a Director of New Zealand eScience Infrastructure (NeSI) and in recognition of her contributions to science and education, Amanda was made a Member of the Order of Australia (AM) in 2022. She joined the REANNZ Board in February 2025 for a three-year term.



Johnathan Eele, People and Culture Committee Chair

Johnathan has more than 20 years of experience in the technology, telecommunications and energy industries in the UK, Ireland, USA, Australia and New Zealand. Johnathan is currently the CEO of Enable Fibre Broadband and is based in Ōtautahi/Christchurch. Johnathan has extensive experience spanning various sectors, including wholesale, enterprise, government, and consumer. He also has significant regulatory affairs experience. He is a Chartered Member of the Institute of Directors in New Zealand (CMIInstD) and is the current Chair of the Board of Trustees of Melanoma New Zealand. Johnathan was appointed to the Board in November 2022 for a three-year term.



Mike Harte

Mike has extensive experience in governance and senior leadership spanning a 45-year career in ICT. Mike recently retired from the University of Otago where he held the position of Director of Information and Technology Services.

Mike is a Fellow of IT Professionals NZ. He is also a Past President and Life Member of the Association of Local Government Information Management. Since 1998 Mike has served on the Board of the NZ International Science Festival, served as President between 2007-2012 and was awarded Life Membership in 2014. Mike is also a past Chair and a current Trustee of the Able Charitable Trust which provides support to families/whānau that care for someone with a mental illness or addiction. He was appointed to the Board in July 2024 for a three-year term.



Professor Jim Metson

Jim is the Strategic Advisor Newmarket Campus at the University of Auckland. He is a materials scientist, was a founding member of the MacDiarmid Institute for Materials Science and Nanotechnology, a co-founder of the University of Auckland Research Centre for Surface and Materials Science, and the Light Metals Research Centre. Jim chaired the MoRST Research Infrastructure Advisory Group and represented the New Zealand Government on the Australian National Science Advisor Committee that oversaw the development of the Australian Synchrotron. He served as Chief Science Advisor to MBIE from 2013-2016. Jim's term ended on 30 June 2025.



Ian Simpson

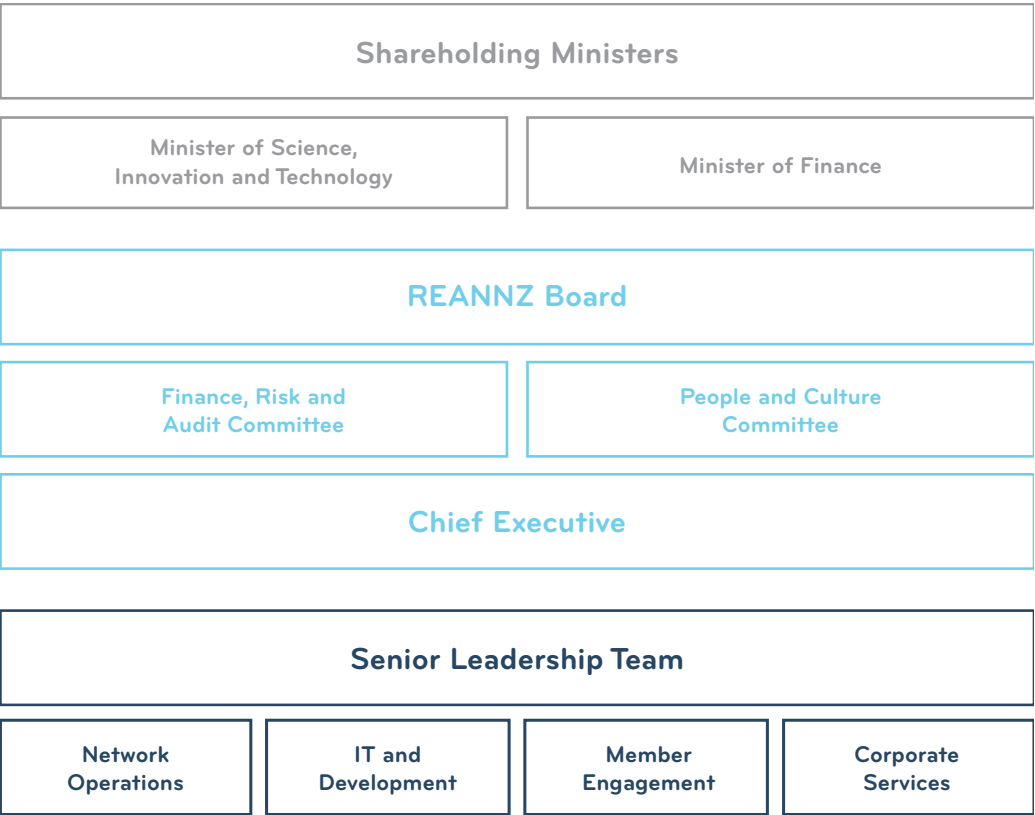
Ian is an experienced leader with a background in finance and executive leadership in both the New Zealand public sector and international organisations. He is the former Chief Executive of GNS Science and the New Zealand Earthquake Commission (EQC). Before emigrating from Britain in 2006 to be General Manager Finance at ACC, Ian held corporate finance roles with BP and Diageo. Ian was appointed to the Board in July 2024 for a three-year term.



Dr Warren Williams

Warren has been in the ICT business and tertiary education industry for over 25 years. He is currently the CEO of Katoa Connect Trust which provides access and connection to digital skills and resources that empower and enable people to realise their aspirations. Warren's governance and leadership experience includes national and regional boards, working with Māori and entrepreneurship groups, tertiary ICT advisory groups, and technology and innovation groups. He is passionate about strategic Māori leadership and succession planning in decision-making forums, especially with rangatahi Māori and wahine Māori. He was reappointed to the Board in February 2025 for a further three-year term.

Governance and Management Structure



OUR PEOPLE /

Our people come from all walks of life – combining their technical expertise with a whole-hearted focus on members and their needs. They are united around a single purpose – to make a positive impact on New Zealand through research and education.

Specialist network operators

We manage an advanced network, providing seamless, real-time transfer of critical research data. We are part of an international federation of network operators dedicated to the research and education sector.

Global connectors

As a partner in the global research and education network, we connect New Zealand to the global research community, providing access and identity services so members can connect and collaborate wherever they are.

Technical experts for the research and education sector

We provide a range of products and services to support the specialist needs of our members in the research and education community, helping them move data and enabling collaboration.

END OF YEAR REPORTING /



GOOD EMPLOYER STATEMENT /

REANNZ is committed to the principles of being a good employer. Policies are in place to guide REANNZ in what it means to be a good employer and to ensure we provide equal employment opportunities and support our people.

REANNZ values the uniqueness of everyone and their contribution to the organisational culture. REANNZ is responsive to a diverse range of viewpoints and cultures within the workplace, helping to develop a more representative workforce that can respond to our increasingly diverse society.

We meet our obligations under Te Tiriti o Waitangi, working to ensure that we follow the principles of rangatiratanga (self-determination), equity, active protection, options and partnership.

Capability

As a small organisation, REANNZ is critically dependent on its people. The highly specialised nature of REANNZ's work means that they are highly valued.

REANNZ promotes and supports a flexible working environment that encourages our team to maintain a positive work-life balance. This includes both formal and informal flexible working hours as well as the option to split time between remote working and our office spaces.

Leadership, accountability and culture

REANNZ's leadership culture is built on encouraging all members of the team to lead by example, supporting others to behave in a way that is consistent with our culture and values of being fair, open and respectful, being good partners to our members and wider community, and exercising responsible stewardship of the assets, people and skills within REANNZ.

Recruitment, selection and induction

REANNZ recruits new employees through several channels, including recruitment agencies, industry networks and recommendations.

We ensure that recruitment decisions are made based on merit, irrespective of a person's sex, gender identity, marital status, religious belief, ethical belief, colour, race, ethnic or national origins, disability, age, political opinion, employment status, family status or sexual orientation. Managers are trained on the benefits of diversity and require that there is a balanced gender split on short lists for recruitment.

REANNZ provides a safe work environment to ensure that all employees, including those with disabilities, can do their work effectively and efficiently. An assessment of the working conditions for all new employees is carried out as part of the induction process. Emergency procedures and building facilities for all employees, including people with disabilities, are made known to employees at induction.

Employee development and promotion

The nature of REANNZ's work provides exciting global opportunities for personal and professional development across multiple disciplines. External training and development are encouraged, and specific budget is set aside for courses and conferences to ensure employees keep growing their skills and capability in their field.

Remuneration, recognition and conditions

We offer equal opportunities for career development, based on performance, potential, skills and knowledge, and leadership prospects. We also support initiatives which grow diversity, including equal employment opportunities, recognition of the employment requirements of women, flexibility, cultural sensitivity and celebration.

REANNZ is committed to attracting, retaining and motivating high-performing people. We provide an environment that identifies, encourages and rewards excellence, innovation and high-quality services by using a remuneration structure that is competitive and fair.

Harassment and bullying prevention

REANNZ has a zero-tolerance policy for unlawful discrimination, harassment and workplace bullying.

An employee assistance programme is available to all employees to enable them to get confidential support if required. Open communication between employees and the leadership team is supported and encouraged.

Safe and healthy environment

Employee wellbeing is a high priority and REANNZ supports the processes, work environment and culture that enables the team to be successful, happy and healthy.

Health and safety are taken seriously at REANNZ. Policies and procedures are in place to minimise risk, particularly when handling network equipment, visiting our Point of Presence locations or travelling internationally for work.

In FY2025 REANNZ began providing free health insurance cover for permanent employees.

Speaking up

REANNZ encourages employees to speak up if they are involved in, or identify, wrongdoing. In return, REANNZ deals with issues in a timely and confidential manner. No employee will suffer retaliation for reporting or participating in the investigation of a genuine complaint made in good faith.

GOVERNANCE STATEMENT /

Organisational form

REANNZ is a not-for-profit Crown-owned company under Schedule 4A of the Public Finance Act 1989. Its shareholders are the Minister of Finance and the Minister of Science, Innovation and Technology. At balance date, each shareholder held 908 shares on behalf of the New Zealand public.

REANNZ acts in a manner consistent with the Crown Entities Act 2004. REANNZ is subject to the Official Information Act 1982.

Role of the Board

REANNZ's Shareholding Ministers appoint a governing Board of Directors. The company's constitution sets the size of the Board at a minimum of two and a maximum of nine Directors. The Board is responsible under the company's constitution to manage, direct and supervise the company's business affairs. In practice, day-to-day management of the company is delegated to the Chief Executive. The Board establishes the company's strategic and business plans, approves annual budgets and monitors management's performance against established goals. The Board also considers and approves new policies and business initiatives, authorises transactions outside the prescribed delegated authorities of management and appoints the Chief Executive.

Procedures are in place at Board, corporate and operational levels to safeguard the company's assets and its wider commercial interests.

A well-established regime of regular reporting is designed to maintain a high standard of internal communication, and to ensure the Board remains appropriately informed of all aspects of the company's business and activities. Board fees are set by the Shareholding Ministers.

Risk management

The Board is also responsible for ensuring that the company has effective policies in place to manage its risks. The Board decides the level and nature of the risks that are acceptable to the company, taking advisement from the Finance, Risk and Audit Committee. The Chief Executive is delegated responsibility for managing normal business risks. As part of managing its broader risk profile, the Board maintains and regularly reviews a risk register, and approves and reviews company policies or delegates these to management to approve, where appropriate.

Legislative compliance

The Board acknowledges its responsibility to ensure the organisation complies with all legislation. The Board has delegated responsibility to the Chief Executive for the development and operation of a programme to systematically identify compliance issues and ensure staff are aware of relevant legislative requirements.

Board composition

There were eight Directors for the year ending 30 June 2025. Helen Robinson (Board Chair), Sara Brownlie (Deputy Chair; Finance, Risk and Audit Committee Chair), Amanda Barnard, Johnathan Eele (People and Culture Committee Chair), Mike Harte, Jim Metson, Ian Simpson and Dr Warren Williams.

Board meetings

The Board generally meets every six weeks. These meetings are supplemented with additional meetings as required for strategic planning purposes and to progress specific decisions. The Board held eight scheduled meetings for the year ending 30 June 2025. In addition, there were out-of-cycle approvals for time sensitive matters.

Board committees

The Board has formally constituted two committees.

- **Finance, Risk and Audit Committee:** There were four Directors on the Finance, Risk and Audit Committee. The Committee has a focus on the integrity of financial reporting, internal controls and compliance of financial statements with appropriate standards and legislation. The Committee recommends the approval of statutory financial statements for approval by the Board. Three meetings were held during the year.
- **People and Culture Committee:** There are four Directors on the People and Culture Committee. The Committee provides oversight on the company's People and Culture strategy and policy. This includes remuneration, performance management and employment conditions of the Senior Leadership team as well as health and safety, and other employment matters. A committee member is involved in the recruitment of any senior manager, including the Chief Executive. Three committee meetings were held during the year.

All Directors are entitled to attend committee meetings.

Interest procedures

The REANNZ Board has a documented conflict-of interest policy that sets out procedures for identifying and addressing potential conflicts of interest. This policy applies to the Directors and staff of REANNZ. The key determination when considering whether an interest might create a conflict is whether it incentivises the Director or staff member to act in a way that may not be in the best interests of REANNZ. It must be determined whether a reasonably informed objective observer would perceive from the circumstances that the Director or staff member's judgement is likely to be influenced.

A register of Director and staff's interests is maintained and updated regularly.

Auditor

BDO, acting on behalf of the Controller and Auditor-General, is the auditor of REANNZ in accordance with Section 32 of the Public Audit Act 2001.

Registered office

Research and Education Advanced Network
New Zealand Limited
Level 5 PlanIT House,
22 The Terrace,
Wellington 6011

STATEMENT OF RESPONSIBILITY /

The Board of REANNZ accepts responsibility for the preparation of the annual financial statements and Statement of Performance, and for the judgements made in them.

The Board is responsible for any end-of-year performance information provided by REANNZ under Section 19A of the Public Finance Act 1989. The Board and management of REANNZ accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the financial reporting.

In the opinion of the Board, the financial statements and statement of performance fairly reflect the financial position and operations of REANNZ for the year ending 30 June 2025.



Helen Robinson
Chair



Sara Brownlie
Finance, Risk & Audit Committee Chair

30 October 2025
Signed on behalf of the Board

INDEPENDENT AUDITOR'S REPORT /

TO THE READERS OF RESEARCH AND EDUCATION ADVANCED NETWORK NEW ZEALAND LIMITED'S ANNUAL FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025.

The Auditor-General is the auditor of Research and Education Advanced Network New Zealand Limited ("REANNZ"). The Auditor-General has appointed me, Henry McClintock, using the staff and resources of BDO Wellington Audit Limited, to carry out, on his behalf, the audit of:

- the annual financial statements that comprise the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Revenue and Expense, Statement of Cash Flows, and Statement of Changes in Equity for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 40 to 56;
- the performance information that consists of:
 - the statement of performance for the year ended 30 June 2025 on pages 32 to 39; and

Opinion

In our opinion:

- The annual financial statements of REANNZ:
 - fairly present, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Entity Accounting Standards.
- The statement of performance fairly presents, in all material respects, REANNZ's service performance for the year ended 30 June 2025. In particular, the statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of REANNZ for each class of reportable outputs, in

accordance with generally accepted accounting practice in New Zealand; and

- fairly presents, in all material respects, for each class of reportable outputs:
 - the actual performance of REANNZ, as compared with the forecast standards of performance included in REANNZ's statement of performance expectations for the financial year; and
 - the actual revenue earned and output expenses incurred, as compared with the expected revenues and proposed output expenses included in REANNZ's statement of performance expectations for the financial year; and
- complies with generally accepted accounting practice in New Zealand in accordance with Tier 2 Public Benefit Entity Accounting Standards.

Our audit was completed on 30 October 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the statement of performance, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board for the financial statements and the performance information

The Board is responsible on behalf of REANNZ for preparing:

- annual financial statements that fairly present REANNZ's financial position, financial performance, and its cash flows, and that comply with generally accepted accounting practice in New Zealand.
- a statement of performance that:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of REANNZ for each class of reportable outputs, in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents, for each class of reportable outputs:
 - the actual performance of REANNZ, as compared with the forecast standards of performance included in REANNZ's statement of performance expectations for the financial year; and
 - the actual revenue earned and output expenses incurred, as compared with the expected revenues and proposed output expenses included in REANNZ's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as they determine is necessary to enable them to prepare financial statements, and a statement of performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, and a statement of performance, the Board is responsible on behalf of REANNZ for assessing REANNZ's ability to continue as a going concern.

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

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements, and the statement of performance, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the financial statements, and the statement of performance.

For the budget information reported in the financial statements, and the statement of performance, our procedures were limited to checking that the information agreed to REANNZ's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements, and the statement of performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, and the statement of performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of REANNZ's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We evaluate whether the statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of REANNZ. We make our evaluation by reference to generally accepted accounting practice in New Zealand; and
 - fairly presents the actual performance of REANNZ for the financial year.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board.
- We evaluate the overall presentation, structure and content of the financial statements, and the statement of performance, including the disclosures, and whether the financial statements, and the statement of performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board are responsible for the other information. The other information comprises the information included on pages 1 to 28 and 57 to 59 but does not include the financial statements, and the statement of performance, and our auditor's report thereon.

Our opinion on the financial statements, and the statement of performance does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, and the statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, and the statement of performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of REANNZ in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Henry McClintock

BDO Wellington Audit Limited

On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF PERFORMANCE /

For the year ending 30 June 2025

STRATEGIC INTENTIONS

REANNZ connects researchers and educators so they can change the world.

Key initiatives and performance measures are designed to achieve REANNZ's vision of a globally connected and thriving research and education sector.

REANNZ's performance indicators fall under the following focus areas:



People and culture

Building a culture that aligns to our strategy and serves the sector; and investing in our people through training and development.



Connecting Aotearoa

Providing all researchers, educators and students with access to the infrastructure and connectivity they need to advance their work wherever they are.



Building our global connections

Investing in and leveraging our global relationships, bringing GREN solutions to the New Zealand market to deliver cost savings and global connectivity.



Making it easy

Working in partnership with the research and education sector to improve inter-operability and consistency, co-designing products and services to respond to members' changing requirements.

OVERALL SUMMARY OF PERFORMANCE

In FY2025 REANNZ achieved or exceeded 21/24 targets set for the financial year.

PEOPLE AND CULTURE

Our focus is on investing in our people and building a culture that aligns to our strategy and serves the sector. REANNZ employs a specialist team of people, many of whom are in short supply across the country. It is critical that we maintain positive staff engagement, provide learning opportunities and ensure that REANNZ is a preferred employer in the sector.

This past year saw us increase our focus on change management and communication, as we worked toward the 1 July integration of 22 new people. We introduced a shared online channel for communication with both REANNZ and NeSI staff, a new intranet for REANNZ to support the induction of new staff and increased our level of regular staff communications. Communication and culture will remain a strong area of focus for the year ahead.

In a proactive step toward supporting employee health and wellbeing, this year REANNZ began providing free health insurance to permanent employees. The ongoing professional development of people is another key focus area. We achieved our targets around the application of new learning and staff attendance at te ao Māori competency training workshops. This year, one of our managers became New Zealand’s first ever participant in the Global Leadership Development Programme, designed specifically for the NREN community. The year-long programme aims to build core leadership skills while maximising the uniqueness of the NREN culture to share global expertise and experience, and to learn from others.

Equally critical is that we work closely with our members and are responsive to their needs. Members played a key role in supporting the integration, by joining the Transition Advisory Board (TAB) established to advise REANNZ on how to achieve the integration while maintaining continued sector engagement and service continuity. While the TAB was disestablished in July, several of its members and others from across the sector have continued to support REANNZ by joining the newly established Strategic Advisory Group.

Progress against our performance indicators

Staff Engagement

Target	2024/25	2023/24	Commentary
Employee engagement >65%	Achieved	Achieved	Survey Jan 2025: 68% Survey June 2025: 73%

Professional development

Target	2024/25	2023/24	Commentary
85% of employees apply new learning in role	Achieved	Not applicable ¹	Survey Nov 2024 85% said training received had contributed to their professional development. 78% said training helped improve job performance
>85% of employees attend at least one te ao Māori competency training workshop	Achieved	Not applicable ²	91% of current staff (permanent + fixed term) have attended at least one te ao Māori competency training workshop during their time at REANNZ.

¹ FY2024 targets: All leadership attend at least one tailored skills seminar; Emerging leaders attend at least two high performance leadership workshops. Targets achieved.

² FY2024 targets: Embed key elements of tikanga into the REANNZ values; 95% of staff complete at least two cultural capability courses; Attend at least one te ao Māori competency training workshop. Targets achieved.

BUILDING OUR GLOBAL CONNECTIONS

Our ability to leverage our global connections comes down to the strength of our relationships. This past year, we have continued to leverage these to be a “fast follower”, bringing GREN solutions to the New Zealand market, to deliver cost savings and global connectivity for New Zealand Inc. This year we have delivered several new products, developed from within the GREN, and are advancing our work to deliver several others.

FileSender and eduroam visitor access, both GÉANT (EU) products, were launched this year. We are exploring the option of providing eduID, a Surf (Netherlands) service; and have identified a solution from Sunet (Sweden) as replacement for one of the components of our Tuakiri service. In addition, we are working to implement Govroam, a service delivered jointly by Belnet (Belgium) and Jisc (UK) however the project is on hold with members having to reprioritise their focus.

We are active in our participation in global working groups including the Pacific Islands Research and Education Network (PIREN) and Asia Pacific Oceania network (APOnet) and continue to work with our 5-eyes NREN partners on a Memorandum of Understanding for Cybersecurity Threat Intelligence and anticipate the signing of this in FY2026.

Another key focus for REANNZ as New Zealand’s representative in the Asia Pacific region, has been the establishment of a new cost-sharing model for the backbone NREN ‘Asi@Connect’ and negotiation of ongoing EU funding, with the current funding cycle ending in August 2025. With a proposal approved by the governors, implementation is expected early in FY2026 once we have final confirmation of the level of EU funding Asi@Connect will receive.

A final area of focus was to work across the GREN to identify ways to better support indigenous data sovereignty, and Māori Governance Data Models. The launch of FileSender took into consideration data sovereignty requirements with data at rest being domiciled in New Zealand. This work will continue in FY2026 as the integration of NeSI and the broadening of our mandate to support data storage and compute data collection provides REANNZ with greater opportunity to further develop our capability in this area.

Progress against our performance indicators

Fast follower of global expertise

Target	2024/25	2023/24	Commentary
Product roadmap contains >50% of new products already proven overseas	Achieved	Not applicable ³	New product launches – 60% NREN New products under review – 100% NREN

³ FY2024 target: > 50% of new products proven overseas: Target achieved.

Enabler of cost efficiencies

Target	2024/25	2023/24	Commentary
Leverage NREN relationships to ensure REANNZ continues to access international network capability at no cost > PoPs at Guam and Hawaii > Capacity on Guam-Hawaii link > Capacity on the Internet2 backbone to Europe > Transit to AWS compute in the US > Leverage APOnet relationships for backup network paths	Achieved	Not applicable ⁴	Australia's NREN provider AARNET (member of the Asia Pacific Oceania Network, APOnet) now provides backup for our Seattle to Sydney points of presence, free of charge.

⁴ FY2024 target: Leverage NREN relationships and expertise to reduce costs for members and Government. Target achieved.

Enhance NREN and sector relationships

Target	2024/25	2023/24	Commentary
Six technical presentations at both regional and international conferences	Achieved	Achieved	Eight presentations given in total across New Zealand and international conferences. Intended target was six in total.
Attend three regional and three international conferences	Achieved	Achieved	Nine regional (New Zealand and Australia) conferences attended. Five international conferences attended.

CONNECTING AOTEAROA

We provide our users with access to the infrastructure and connectivity they need to advance their work, wherever they are. To ensure we’re flexible enough to respond to their changing needs, we work with partners to aggregate sector demand and partner with the commercial sector to extend our network.

We’ve worked with mobile, satellite and wireless operators to provide connectivity wherever members are in New Zealand, and we’ve continued to expand our eduroam footprint, to provide connectivity anywhere students gather to engage and learn.

As part of our ongoing enhancement of the Managed Access Edge (MAE) Flex service suite and broader product portfolio, we have successfully transitioned our first REANNZ-provided Starlink satellite service into production. The deployment serves as a resilient backup connection for a remote site where traditional fibre-based solutions were not feasible. Satellite connectivity represents a significant evolution in our capability to deliver consistent, high-performance services regardless of location.

This year we welcomed our first airport and first Wireless Internet Service Provider (WISP) to offer eduroam. With these ‘firsts’ achieved, we are now in discussion with other airports and WISPs to expand the network.

We continue discussions with councils and are working with telecommunications providers to explore other local government Wi-Fi infrastructure opportunities and the potential deployment of eduroam across their 5G and LeoSAT (e.g. Starlink) networks.

We have continued to support the Ministry of Education in relation to their digital equity project, supporting high schools to deploy eduroam. While fourteen secondary schools deployed eduroam early in the year, progress slowed due to competing priorities within the Ministry. Our efforts to pilot Govroam and progress the MaraeConnect project have faced similar challenges; we will continue our efforts to progress these, in the coming year.

Our work as part of the National Network Strategic Review reached a significant milestone in June, completing the core routing platform refresh across 27 points of presence. This phase of work has resulted in a 40% reduction on power consumption across the core network.

Progress against our performance indicators

Facilitate universal connectivity and digital equity

Target	2024/25	2023/24	Commentary
Roll out Govroam pilot	Not achieved	Not applicable ⁵	Govroam pilot was placed on hold.
Increase REANNZ membership by 10%			10% increase in membership achieved.
Increase eduroam footprint by 20% (min 73 additional sites)			The eduroam footprint grew to 422 against a target of 438 sites (representing a 15.6% increase.)

⁵ FY2024 target: Work in partnership with members and strategic partners to increase eduroam footprint by 20%. Target achieved.

Strengthen relationships with Iwi and Māori research sector

Target	2024/25	2023/24	Commentary
Engage a further three Māori-led research and education programmes to support connectivity, mobility and identity management solutions	Achieved	Not applicable ⁶	The MaraeConnect project stalled due to funding and prioritisation challenges. We have successfully engaged with three Māori-led research and education organisations in relation to digital requirements and collaboration opportunities.

⁶ FY2024 target: Continue work started in FY23 by engaging with three Māori research community programmes to support connectivity and/or identity management solutions. Target not achieved but underway.

Solutions launched to enable researchers to connect wherever they are

Target	2024/25	2023/24	Commentary
Enable eduroam over mobile data (4G/5G) with telco providers, and over the networks of Wireless Internet Service Providers (WISPs) to further support student and researcher mobility	Achieved	Not applicable ⁷	5G – investigating proof of concept with 2degrees and OneNZ, with technical options provided and evaluated. 4G – two sites live using eduroam over 4G. WISPs – Primo 12 sites successfully deployed with a further 12 identified.

⁷ FY2024 target: 4G remote pilot programmes (use cases) moved into production. Starlink satellite capability evaluated and delivered. Target achieved.

Future-proof REANNZ

Target	2024/25	2023/24	Commentary
National Network Strategic Review hardware implemented across the national network	Achieved	Not applicable ⁸	Core hardware roll out has been completed. Managed Access Edge: 12 members fully migrated to new hardware.

⁸ FY2024 target: Create a scalable model for connecting regional sites. Target achieved.

Capacity to support data intensive traffic

Target	2024/25	2023/24	Commentary
National backbone capacity 100 Gbps	Achieved	Achieved	National backbone capacity is at 100 Gbps
International backbone capacity 140 Gbps	Not achieved	Not applicable ⁹	Miscalculation of the lease year on the Hawaiki agreement, with capacity changes not occurring until post year-end. The current year will stay at 110 Gbps.

⁹ FY2024 target: 120 Gbps. Target not achieved.

Network reliability to support real-time services

Target	2024/25	2023/24	Commentary
Packet delay variation. Less than 0.01% of hourly measurements across the core network have >20ms of packet delay variation	Not Achieved	Achieved	Year-end result was 0.016% Measure incorrectly recorded in the FY2024/25 SPE as less than 0.01%. Intended target was less than 0.1%

Network reliability to support large data transfers

Target	2024/25	2023/24	Commentary
Packet loss: Less than 0.0001%	Achieved	Achieved	Year-end result was 0.000036%.

Commitment to sustainability

Target	2024/25	2023/24	Commentary
Baseline energy efficiency of the national network	Achieved	Not applicable ¹⁰	Benchmark completed. Indications are that a 40% reduction will be achieved following the introduction of a new hardware platform.

¹⁰ FY2024 target: Consider energy efficiency when evaluating capital expenditure. Target achieved.

MAKING IT EASY

The sector sees a critical role for REANNZ in supporting highly secure and controlled computing environments that allow researchers to access and collaborate on sensitive data in a single environment.

We aggregate common capability and scalable solutions on behalf of the sector, leveraging network and identity services and international experience and products to support trusted research environments.

In 2024 we refreshed our product roadmap to reflect our members’ changing needs. This year we have seen good growth in the utilisation of existing services and strong interest in new services launched.

We launched two new products, FileSender and eduroam Visitor Access, and a new managed service for identity and access management (Managed Idp) was deployed for two of our members, with two more proof of concepts, live.

We continue to investigate opportunities with members who collaborate with iwi on how we can better support them and this year, welcomed Te Hiku Media, an NGO focused on indigenous media, language preservation and AI development for indigenous communities, to the REANNZ membership.

Last year we deployed a service called Malware Free Networks (MFN), providing intelligence about malicious activity targeting New Zealand organisations. This year we developed a reporting function that has been integrated into the Member Portal, providing visibility of any disruption. Over the year we reported more than 99,946 MFN disruptions and 87,268,301 IP disruptions.

A new suite of management reports has been introducing, providing members with information and insights into product usage and utilisation. Feedback from members, obtained via our end-of-year survey to 191 stakeholders in technical and leadership positions, remains consistently positive, endorsing the approach we are taking.

Progress against our performance indicators

Valued by members

Target	2024/25	2023/24	Commentary
Greater than 80% say the REANNZ network is valuable and essential	Achieved	Achieved	Technical cohort – 100% agree that the REANNZ network is valuable and essential (32 respondents) Leadership cohort – 100% agree that the REANNZ network is valuable and essential (29 respondents)

Responsiveness to members

Target	2024/25	2023/24	Commentary
Greater than 80% say their issues were resolved in a timely manner.	Achieved	Achieved	Of 21 respondents, 100% of those who had logged a support issue (17) agreed that the issue was dealt with in a timely manner.

Member-led strategy

Target	2024/25	2023/24	Commentary
Develop a community aggregation model to support the sector by consolidating member demand for data storage and security services	Achieved	Not applicable ¹¹	Sector has asked that we identify options for aggregation of data management/ storage. CRIs (now PROs) have asked that we coordinate / aggregate demand for end-point protection, LeoSat services and sensor network capabilities

¹¹ FY2024 target: Product and solutions roadmap completed and endorsed by members. Target achieved.

Better connected members

Target	2024/25	2023/24	Commentary
>25% uptake rate of non-network products by members in year 1 (non-network products are defined as those not related to connectivity)	Achieved	Not applicable ¹²	54.5% of members use at least one non-network product.
+25% increase their utilisation of eduroam	Achieved	Not applicable (as above)	Measured as a number of unique devices. Authentication of unique devices over FY2025 totalled 189,415 compared to in FY2024 113,981.

¹² FY2024 target: Number of Optional Service Agreements signed +25%. Target achieved.

Cross sector interoperability

Target	2024/25	2023/24	Commentary
Implemented Tuakiri Managed IdP (Identity Provider) service at 4 members	Achieved	Not applicable ¹³	Two members contracted and two more have the solution implemented and operational as part of a proof of concept.
Develop 2 use cases for Tuakiri Identity Management Services	Achieved	Not applicable ¹⁴	FileSender – launch Sept '24, and eduroam Visitor Access – launch June'25

¹³ FY2024 target: High level trust and identity product roadmap to be refined and ratified with members by 30 Sept 2023. Target achieved.

¹⁴ No such measure in 2023/2024.

Continuity of service

Target	2024/25	2023/24	Commentary
Network availability over time 99.95%	Achieved	Achieved	National Network 99.99% International Network 100%

FINANCIAL STATEMENTS /

Research and Education Advanced Network New Zealand Limited

Statement of Comprehensive Revenue and Expense for the year ended 30 June 2025

	Notes	Actual 2025 \$ 000	Budget 2025 \$ 000	Actual 2024 \$ 000
Revenue				
Grant revenue	2	6,750	6,750	6,250
Membership fees		7,603	8,050	7,257
Other revenue	2	2,883	3,058	3,313
Interest revenue		1,654	1,653	1,675
Total Revenue		18,890	19,511	18,495
Network Expenses				
Depreciation and amortisation	12,13	435	702	413
Employment expenses		2,773	2,890	2,360
Network operating expenses	3	8,291	8,410	8,624
Total Network Expenses		11,499	12,002	11,397
Gross Surplus		7,391	7,509	7,098
Less:				
Operating Expenses				
Audit		59	53	55
Depreciation	12	65	60	86
Directors' fees	4	310	167	154
Employment expenses		2,294	2,617	2,290
Other operating expenses		811	931	689
Professional services		885	1,226	889
Operating leases		463	419	418
Travel expenses		175	253	217
Integration expenses	5	964	-	-
Total operating expenses		6,026	5,726	4,798
Other (Losses) / Gains				
Impairment loss on Intangible Assets	13	-	-	(129)
Foreign currency gains / (losses)	6	162	(317)	(92)
Total Other gains / (Losses)		162	(317)	(221)
Net Surplus		1,527	1,466	2,079
Total Comprehensive Revenue and Expense		1,527	1,466	2,079

Explanations of major variances against budget are provided in note 23.
The accompanying notes form part of these financial statements.

Research and Education Advanced Network New Zealand Limited

**Statement of Financial Position
as at 30 June 2025**

	Notes	Actual 2025 \$ 000	Budget 2025 \$ 000	Restated Actual 2024 \$ 000
CURRENT ASSETS				
Cash and cash equivalents	7, 22	9,755	4,052	6,574
Derivative financial instruments	10, 22	-	-	162
Receivables	8, 22	2,221	1,854	2,406
Investments	9, 22	24,048	30,441	27,217
Prepayments		264	258	333
Prepaid network expenses	11	2,255	1,980	1,667
Total current assets		38,543	38,585	38,359
NON-CURRENT ASSETS				
Prepaid network expenses	11	15,442	15,428	15,467
Property, plant and equipment	12	1,989	2,832	944
Intangible assets	13	1,120	455	464
Total non-current assets		18,551	18,715	16,875
TOTAL ASSETS		57,094	57,300	55,234
CURRENT LIABILITIES				
Payables	14, 22	773	508	509
GST / FBT payable		172	206	196
Employee entitlements	15	397	356	392
Revenue in advance	16	1,811	2,020	1,783
Derivative financial instruments	10, 22	32	301	-
Total current liabilities		3,185	3,391	2,880
NON-CURRENT LIABILITIES				
Derivative financial instruments	10, 22	144	364	116
Total non-current liabilities		144	364	116
TOTAL LIABILITIES		3,329	3,755	2,996
NET ASSETS		53,765	53,545	52,238
EQUITY				
Contributed capital	17	20,601	20,101	20,601
Accumulated surplus	17	33,164	33,444	31,637
TOTAL EQUITY		53,765	53,545	52,238

Explanations of major variances to budget are provided in note 23.
The accompanying notes form part of these financial statements.

Research and Education Advanced Network New Zealand Limited

Statement of Cash Flows for the year ended 30 June 2025

	Actual 2025 \$ 000	Budget 2025 \$ 000	Actual 2024 \$ 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from (applied to)			
Receipts from the Crown	6,750	6,750	6,250
Network Receipts	7,815	8,119	6,979
Receipts from other revenue	2,883	3,058	3,303
Interest received	1,825	1,672	1,611
GST (net)	(28)	38	91
Realised gain/(losses) on foreign currency	505	-	99
Payments to suppliers and employees	(12,091)	(12,842)	(11,067)
Prepayments for network connectivity	(5,276)	(4,330)	(3,330)
Net cash flow from operating activities	2,383	2,465	3,936
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from (applied to)			
Receipts from sale of plant and equipment	-	-	-
Purchase of plant and equipment	(1,441)	(2,556)	(571)
Purchase of intangible assets	(761)	-	(285)
Proceeds from Term Deposits	14,000	-	33,100
Investment in Term Deposits	(11,000)	-	(32,750)
Net cash flow from investing activities	798	(2,556)	(506)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from (applied to)			
Capital contribution	-	-	-
Net cash flow from financing activities	-	-	-
Net (decrease)/increase in cash held	3,181	(91)	3,430
Cash at beginning of year	6,574	4,143	3,144
Cash at end of year	9,755	4,052	6,574

Explanations of major variances against budget are provided in note 23.
The accompanying notes form part of these financial statements.

Research and Education Advanced Network New Zealand Limited

**Statement of Changes in Equity
for the year ended 30 June 2025**

	Notes	Actual 2025 \$ 000	Budget 2025 \$ 000	Restated Actual 2024 \$ 000
ACCUMULATED SURPLUS				
Balance at 1 July (previously reported)		31,637	31,978	30,058
Prior period error	17	-	-	(500)
Restated balance at 1 July		31,637	31,978	29,558
Total Comprehensive Revenue and Expense for the year		1,527	1,466	2,079
Balance at 30 June		33,164	33,444	31,637
CONTRIBUTED CAPITAL				
Balance at 1 July (previously reported)		20,601	20,101	20,101
Prior period error	17	-	-	500
Restated balance at 1 July		20,601	20,101	20,601
Balance at 30 June		20,601	20,101	20,601
Total Equity at 30 June		53,765	53,545	52,238

Explanations of major variances against budget are provided in note 23.
The accompanying notes form part of these financial statements.

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1. Statement of accounting policies

Reporting Entity

The reporting entity is Research and Education Advanced Network New Zealand Limited (REANNZ), a Crown entity as defined by the Crown Entities Act 2004 and a New Zealand incorporated company. As a Crown entity, REANNZ's ultimate parent is the New Zealand Crown.

REANNZ's primary objective is to establish, own and operate a high-speed communications network for the research and education sector. As such, REANNZ's aim is to provide services to the public, rather than make a financial return.

Accordingly, REANNZ has designated itself as a Tier 2 public benefit entity for the purposes of Public Benefit Entity (PBE) accounting standards with reduced disclosures.

The financial statements for REANNZ are for the year ended 30 June 2025 and were approved by the Board on 30 October 2025.

Basis of Preparation

The financial statements have been prepared on a historical basis with a few exceptions as detailed in the notes below and the accounting policies have been applied consistently throughout the year.

Statement of compliance

The financial statements of REANNZ 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 financial statements comply with Public Benefit Entity accounting standards.

The financial statements have been prepared in accordance with Tier 2 PBE Accounting Standards with reduced disclosures. REANNZ is eligible to report as a Tier 2 reporting entity on the basis that it does not have public accountability and is not large.

Presentation currency and rounding

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

Summary of Significant Accounting Policies

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability. REANNZ accounting policies, therefore, are designed to report the substance of the underlying transactions undertaken by the entity.

Significant accounting policies are included in the notes to which they relate. Policies that do not relate to a specific note are outlined below:

Foreign currency transactions

Transactions in foreign currencies, including those for which forward foreign exchange contracts are held, are translated to New Zealand dollars (the functional currency) at the spot rate on the date of transaction.

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 Statement of Comprehensive Revenue and Expense.

Statement of Cash Flows

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Comprehensive Revenue and Expense.

Definitions of the terms used in the Statement of Cash Flows are:

"Cash" includes investments that are readily convertible into cash and used by REANNZ as part of its day-to-day cash management.

"Investing activities" are those activities relating to the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

"Financing activities" are those activities relating to changes in equity of REANNZ.

"Operating activities" include all transactions and other events that are not investing or financing activities.

Goods and Services Tax (GST)

These financial statements have been prepared on a GST exclusive basis except for accounts receivable and accounts payable that are stated inclusive of GST.

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

Commitments and contingencies are disclosed exclusive of GST.

Income tax

As a public entity under section CW 38(2) of the Income Tax Act 2007, the company is exempt from income tax. Accordingly, no provision has been made for income tax.

Budget figures

The budget figures are those that form part of the REANNZ 2024/25 Statement of Performance Expectations dated 30 June 2024 and approved by the Board.

The budget figures have been prepared in accordance with generally accepted accounting practice and are consistent with the accounting policies adopted by REANNZ for the preparation of the financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements, REANNZ has made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Useful life of network prepayments – refer to note 11.

2. Revenue

Accounting Policy

The specific accounting policies for significant revenue items are explained below:

Grant revenue

REANNZ is funded in part by the Crown from the Strategic Science Investment Fund (SSIF). The SSIF grant is provided to partially fund the delivery of specialist services and activities to meet the Government's goals for research and education. REANNZ delivers an agreed work plan and the grant is recognised as revenue when paid because there are no other conditions attached.

Membership fees and other revenue

Revenue is measured at the fair value of the consideration received or receivable. All transactions are exchange transactions.

Interest revenue

Interest revenue is recognised by accruing the interest due for the investment on a time proportion basis using the effective interest rate method.

i. Grant revenue

	2025 \$ 000	2024 \$ 000
Non-exchange transactions		
Ministry of Business, Innovation and Employment Strategic Science Investment Fund (SSIF) contract	6,750	6,250
Total grant revenue	6,750	6,250

REANNZ and the Ministry of Business, Innovation and Employment (MBIE) extended the SSIF Infrastructure Platform Investment contract ('the contract') for one year expiring 30 June 2025, with agreed operating funding for the year of \$6.75m. All conditions relating to the SSIF contract have been met.

REANNZ and MBIE entered into a new contract for five years commencing 1 July 2025, which provides REANNZ with annual operating funding of \$13.93m. This includes funding for the delivery of high-performance computing and eResearch services to support scientific research.

ii. Other revenue

	2025 \$ 000	2024 \$ 000
Exchange transactions		
Managed services	2,544	2,526
Internet	37	449
Other	302	338
Total other revenue	2,883	3,313

3. Network operating expenses

	2025 \$ 000	2024 \$ 000
National network		
Fibre circuits	2,109	1,961
Other	858	792
PoP accommodation	328	314
Connectivity	195	195
Total national network expenses	3,490	3,262
International network		
Connectivity	4,270	4,830
Fibre circuits	234	207
Other	166	200
PoP accommodation	131	125
Total international network expenses	4,801	5,362
Total network operating expenses	8,291	8,624

4. Directors' fees

Remuneration paid to each Director during the year was paid in accordance with the Directors' Fees and Reimbursement Guidelines.

There were special Director fees paid of \$5k to Mike Harte, for Chairing the Transition Advisory Board, a temporary role on the REANNZ Board approved by the Minister (2024: \$Nil).

There have been no payments made to committee members appointed to the Board who are not Directors during the year.

REANNZ provides a deed of indemnity to Directors for certain activities undertaken in performance of REANNZ's functions.

REANNZ holds Directors and Officers Liability and Professional Indemnity insurance cover in respect of the liability of Board members and employees.

No Board members received compensation or other benefits in relation to cessation (2024: \$Nil).

5. Integration expenses

Integration expenses relate to the work undertaken to transition the operations of New Zealand e-science infrastructure (NeSI) across to REANNZ from 1 July 2025. The costs incurred to facilitate this include:

	2025 \$ 000	2024 \$ 000
Professional services	711	-
Employment expenses	215	-
Travel expenses	31	-
Other operating expenses	7	-
Integration expenses	964	-

6. Foreign currency gains/ (losses)

	2025 \$ 000	2024 \$ 000
Realised foreign currency gains / (losses)	505	99
Unrealised foreign currency gains / (losses)		
Fair value gains / (losses) on derivatives*	(222)	(309)
Bank account (USD)	(121)	118
Total foreign currency gains/(losses)	162	(92)

*includes reversal of unrealised gains and losses on settlement of trades

Realised gains or losses arose from the settlement of forward contracts on the purchase of USD and payment of supplier payments in foreign currency.

Unrealised gains or losses are derived from forward USD contracts held with the New Zealand Debt Management Office (NZDMO) and reflect the net movement in the fair value of open contracts. Unrealised gains and losses are reversed on settlement of the trades.

On 30 June 2025, REANNZ held four forward contracts (2024: 6 contracts) to purchase a total of USD\$4.95m (2024: USD\$8.88m). Two contracts will settle during the next financial year. The contracts were entered into to mitigate foreign exchange exposure arising from annual network connectivity payments contractually required to be paid in USD.

7. Cash and cash equivalents

	2025 \$ 000	2024 \$ 000
Cash and cash equivalents	9,755	6,574
Total Cash and cash equivalents	9,755	6,574
Weighted Average Interest Rate	3.3%	4.0%

All cash and cash equivalents are held with major trading banks with equivalent Standard and Poor's AA-rating.

8. Receivables

Accounting Policy

Receivables are reported at the amount due less an allowance for credit losses. REANNZ applies the simplified credit loss model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, receivables have been assessed on an entity-type basis as this determines shared credit risk characteristics.

Receivables are expensed in the Statement of Comprehensive Revenue and Expense when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

	2025 \$ 000	2024 \$ 000
Exchange transactions		
Receivables	2,216	2,401
Less: provision for expected loss	-	-
Total receivables	2,216	2,401
Other debtors	5	5
Total receivables	2,221	2,406

Of the total Receivables above \$1.85m including GST (2024: \$1.98m) relate to membership fees and services to be provided by REANNZ during the coming financial year.

9. Investments

Accounting Policy

Term deposits

Investments in bank term deposits are initially measured at the amount invested.

Interest calculated using the effective interest method is subsequently accrued and added to the term deposit balance.

	2025 \$ 000	2024 \$ 000
Term deposits	24,048	27,217
Total investments	24,408	27,217
Weighted Average Interest Rate	4.29%	6.08%

All term deposits are held with major trading banks with equivalent Standard and Poor's AA- rating.

10. Derivative financial instruments

Accounting Policy

REANNZ enters into derivative financial instruments, including forward foreign exchange contracts, as part of its normal operations to manage its exposure to foreign exchange rate risk. REANNZ does not hold or issue derivatives for trading purposes. REANNZ has not adopted hedge accounting.

Derivatives are initially recognised at the fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date with the resulting gain or loss recognised in the Statement of Comprehensive Revenue and Expense.

A forward foreign exchange derivative is classified as current if the contract is due for settlement within 12 months of balance date. Otherwise, the full fair value of forward foreign exchange derivatives is classified as non-current.

Derivative financial instruments are recognised at fair value in the Statement of Financial Position.

On 30 June 2025, the net fair value of derivative financial instrument (liability)/asset was (\$176k) (2024: \$46k). Of the net (liability)/asset amount, (\$32k) (2024: \$162k) relates to USD forward contracts due to be settled within 12 months, with the remaining amount to be settled in FY2026 and beyond.

The fair value of forward foreign exchange contracts has been determined using a discounted cash flows valuation technique based on quoted market prices. The inputs into the valuation model are from independently sourced market parameters such as currency rates. Most market parameters are implied from forward foreign exchange contract prices.

11. Prepaid network expenses

Prepaid network expenses relate to core connectivity and network operations. These prepayments are expensed to the Statement of Comprehensive Revenue and Expense on a straight-line basis over the contract term. Significant prepayments made relate to:

One NZ contract

In May 2023, REANNZ entered a multi-year contract with One NZ Limited to provide connectivity services. This contract required upfront payments of NZ\$1.7m and these payments will be amortised over 10 years.

Hawaiki contract

In June 2014, REANNZ entered into a 25-year lease of managed capacity with Hawaiki Submarine Cable Limited Partnership. The first condition of the lease was met on 31 March 2016, at which point the contract became non-cancellable.

The contract required four milestone payments in USD. The milestone payments were converted into NZD at the spot rate on payment date. The total amount of the four milestone payments (including taxes) was NZ\$19.34m. Straight-line amortisation of the initial fee spread over the lease term commenced in August 2018 when the cable was ready for service. The annual expense is \$774k.

Annual payments in advance associated with the Hawaiki contract are recognised evenly over the prepaid period. Prepayments of \$3.44m (2024: \$3.83m) were made during the year and the annual expense was \$3.37m (2024: \$3.89m).

Two Degrees Support Contract

During the financial year, REANNZ purchased core network and managed edge hardware from Two Degrees, which included an upfront payment of \$1.58m for 5 years of support. The annual expense for 2024/25 was \$309k.

	2025 \$ 000	2024 \$ 000
Balance at beginning of year	17,134	18,665
Prepayment expensed during year	(4,713)	(4,861)
Payments made during the year	5,276	3,330
Total prepaid network expenses	17,697	17,134
Current/non-current split		
Current	2,255	1,667
Non-current	15,442	15,467
Total prepaid network expenses	17,697	17,134

12. Property, plant and equipment

Accounting Policy

Property, plant and equipment consists of seven classes, which are measured as follows:

- Leasehold improvements, at cost less accumulated depreciation and impairment losses.
- Information technology equipment, at cost less accumulated depreciation and impairment losses.
- Network Services equipment, at cost less accumulated depreciation and impairment losses.
- Office equipment, at cost less accumulated depreciation and impairment losses.
- National Point of Presence (PoP) equipment, at cost less accumulated depreciation and impairment losses.
- International PoP equipment, at cost less accumulated depreciation and impairment losses.
- Fibre and fibre housing, at cost less accumulated depreciation and impairment losses.

Additions

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

In most instances, an item of property, plant and equipment is initially recognised at cost. Where an asset is acquired through a non-exchange transaction, the asset will be recorded at fair value at the date of acquisition.

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to REANNZ and the cost of the item can be measured reliably.

Where assets are purchased outright they are recognised once control is obtained and available for use. Where assets are yet to be installed, relevant costs are initially captured in capital work in progress and then transferred to fixed assets and depreciated once the asset is available for use.

Disposals

Gains and losses on disposals are determined by comparing the proceeds of a disposal with the carrying amount of the asset. Gains and losses on disposal are included in the Statement of Comprehensive Revenue and Expense.

Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis, from the time the asset is in the location and condition necessary for its intended use. This basis allocates the cost or value of the asset, less its residual value, over its estimated useful life.

The depreciation method, estimated useful lives and residual values of property, plant and equipment are reviewed annually to assess appropriateness.

The following estimated useful lives are used in the calculation of depreciation:

	2025	2024
Leasehold improvements	3-5 years	3-5 years
Information technology equipment	3 years	3 years
Network Services equipment	3 years	3 years
Office equipment	5 years	5 years
National PoP equipment	3-8 years	3-8 years
International PoP equipment	5-7 years	3-7 years
Fibre and fibre housing	20 years	20 years

Impairment of property, plant and equipment

REANNZ does not hold any cash-generating assets. Assets are considered cash-generating where their primary objective is to generate a commercial return.

Non-cash generating assets

At each reporting date, assets are reviewed by the Directors to determine whether there are any events or changes in circumstances that indicate that carrying amounts may not be recoverable.

An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its estimated recoverable service amount. The recoverable service amount is the higher of an asset's fair value, less costs to sell, and value in use.

Value in use is the present value of an asset's remaining service potential. It is determined using an approach based on either depreciated replacement cost, restoration cost, or service units. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The impairment loss is then recognised in the Statement of Comprehensive Revenue and Expense.

Any reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. Impairment losses can only be reversed to the extent that the carrying amount of the asset matches the carrying amount as calculated under the cost less accumulated depreciation method.

To the extent that an impairment loss for a revalued asset was previously recognised in the Statement of Comprehensive Revenue and Expense, a reversal of impairment loss is also recognised in the Statement of Comprehensive Revenue and Expense.

For items of property, plant or equipment that are not carried at a revalued amount, the total impairment loss is recognised in the Statement of Comprehensive Revenue and Expense, a reversal of impairment loss is also recognised in the Statement of Comprehensive Revenue and Expense.

Impairment

There was no impairment recognised in the current year (2024: nil).

Critical accounting estimates and assumptions

Estimating useful lives and residual values of property, plant and equipment

At each balance date, the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by REANNZ, and expected disposal proceeds from the future sale of the asset.

REANNZ has not made significant changes to past assumptions concerning useful lives and residual values.

Breakdown of property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

	Equipment not in Use \$'000	Office equipment \$'000	ICT equipment \$'000	National PoP equipment \$'000	International PoP equipment \$'000	Leasehold improvements \$'000	Network services \$'000	Fibre and fibre housing \$'000	Total \$'000
Cost or valuation									
Balance at 1 July 2023	-	133	539	8,419	1,125	451	6	278	10,951
Balance at 30 June 2024	337	122	499	8,084	1,115	392	6	258	10,813
Additions	980	18	161	209	-	73	-	-	1,441
Transfers	(1,095)	-	-	1,095	-	-	-	-	-
Disposals	-	(14)	(42)	(117)	-	-	-	-	(173)
Balance at 30 June 2025	222	126	618	9,271	1,115	465	6	258	12,081
Accumulated depreciation									
Balance at 1 July 2023	-	119	483	8,034	977	417	6	130	10,166
Balance at 30 June 2024	-	106	413	7,758	1,055	392	6	139	9,869
Depreciation expense	-	9	55	261	56	1	-	13	395
Disposals	-	(14)	(41)	(117)	-	-	-	-	(172)
Balance at 30 June 2025	-	101	427	7,902	1,111	393	6	152	10,092
Carrying amounts									
Balance at 1 July 2023	-	14	56	385	148	34	-	148	785
Balance at 30 June 2024	337	16	86	326	60	-	-	119	944
Balance at 30 June 2025	222	25	191	1,369	4	72	-	106	1,989

13. Intangible assets

Accounting Policy

Intangible assets are identifiable non-monetary assets without physical substance. When recognising and initially measuring these assets, REANNZ has established that they are identifiable, under its control, and likely to generate future economic benefits. These assets are initially recorded at cost.

REANNZ has intangible assets which have a finite useful life such as perpetual licenses and intangible assets that have an indefinite useful life such as Internet Protocol version 4 (IPv4) addresses.

Intangible assets with indefinite useful life – IPv4 Addresses

IPv4 addresses are a set of rules that govern how data packets are sent and received over the internet. IPv4 addresses are used to uniquely identify devices on the internet.

Intangible assets with finite useful life – Perpetual Software Licences

Perpetual licenses are held for certain network infrastructure assets and enable the continued operation and support of core network hardware assets.

Amortisation

The carrying value of an intangible asset with a finite useful life is amortised on a straight line basis over its useful life. Amortisation begins when the asset is available for use.

The following estimated useful life are used in the calculation of amortisation:

Software Licenses: 5 years

Intangible assets that have an indefinite useful life are not subject to amortisation.

Impairment of intangible assets

If there are any impairment indicators, as detailed in Note 12 policy for impairment of property, plant and equipment, then the impairment loss will be recognised in the Statement of Comprehensive Revenue and Expense.

For indefinite useful life intangible assets, an impairment test has to be done annually. At year end, the carrying value of an intangible asset with indefinite useful life will be assessed and any market adjustment will be recognised in the Statement of Comprehensive Revenue and Expense.

Critical accounting estimates and assumptions

Change in Useful Life Assessment of Perpetual Licenses

During 2024/25, Management reviewed the classification of perpetual software licenses previously considered to have an indefinite useful life. Following this reassessment, it was determined that these assets have a finite useful life of five years, reflecting the expected period over which economic benefits will be derived.

Valuation and Impairment review of IPv4 Assets

REANNZ holds IPv4 address assets that are recognised as intangible assets with indefinite useful lives, these assets are not subject to amortisation but are tested annually for impairment, or more frequently if indicators of impairment exist.

As at 30 June 2025, Management performed an impairment assessment of its IPv4 assets by referencing observable market data. Based on this assessment, no impairment has been recognised. The carrying amount of the IPv4 assets is considered recoverable, and management believes the valuation assumptions are reasonable and consistent with current market conditions.

	IPv4 Addresses \$000	Perpetual Licences \$000	Total \$000
Gross carrying amount			
Balance at 1 July 2023	385	-	385
Balance at 1 July 2024	488	105	593
Additions	-	761	761
Disposals	-	-	-
Balance at 30 June 2025	488	866	1,354
Accumulated amortisation			
Balance at 1 July 2023	-	-	-
Balance at 1 July 2024	(129)	-	(129)
Disposals	-	-	-
Amortisation and Impairment losses	-	(105)	(105)
Balance at 30 June 2025	(129)	(105)	(234)
Carrying amounts			
At 1 July 2023	385	-	385
At 1 July 2024	359	105	464
At 30 June 2025	359	761	1,120

14. Payables

Accounting Policy

Payables are recorded at the amount payable. All payables presented have arisen from exchange transactions.

	2025 \$ 000	2024 \$ 000
Exchange transactions		
Trade payables	682	303
Accrued expenses	91	206
Total payables	773	509

15. Employee entitlements

Accounting Policy

Short-term employee entitlements are benefits due to be settled within 12 months after the end of the year in which the employee provides the related service. These are measured based on the accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not yet taken at balance date.

A liability is recognised for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

	2025 \$ 000	2024 \$ 000
Accrued salaries and wages	150	118
Accrued short term incentive	36	39
Accrued Annual leave	211	235
Total employee entitlements	397	392

16. Revenue in advance

	2025 \$ 000	2024 \$ 000
Exchange transactions		
Fees received in advance	167	65
Fees invoiced but not yet received	1,644	1,718
Total revenue in advance	1,811	1,783

Revenue in advance includes membership fees, fees for services and the reimbursement of expenses. All services billed in advance will be provided by REANNZ in the coming financial year. Revenue received in advance will be recognised in the Statement of Comprehensive Revenue and Expense when the service is provided.

17. Equity

Capital management

Equity is comprised of accumulated surplus and contributed capital. Equity is measured as the difference between total assets and total liabilities.

REANNZ is subject to the financial management and accountability provisions of the Crown Entities Act 2004, which impose restrictions in relation to borrowings, acquisition of securities, issuing guarantees and indemnities and the use of derivatives.

Contributed capital

Issued capital

Share capital comprised 1,816 ordinary shares (2024: 1,816). All issued shares are fully paid and have no par value.

Capital Funding - prior period error

In the financial year ended 30 June 2022, REANNZ received \$0.5m capital funding from MBIE. At the time the funding was classified as grant revenue in the Statement of Comprehensive Revenue and Expense. Upon review in 2024/25, it was determined that this funding should have been recognised as a capital contribution and recorded directly in equity.

Accordingly, the reclassification has been applied retrospectively by adjusting the opening balance of equity as at 1 July 2023. Comparative figures for 2024 have been restated where applicable.

The below table summarises the changes in equity for the restated comparatives to correct this error:

	Accumulated Surplus \$000	Contributed Capital \$000
Balance Reported 1 July 2023	30,058	20,101
Effect of Prior period adjustment	(500)	500
Restated balance at 1 July 2023	29,558	20,601
Balance reported 30 June 2024	32,137	20,101
Effect of the prior period error	(500)	500
Restated balance at 30 June 2024	31,637	20,601

All conditions in respect of the capital funding have been satisfied.

18. Capital commitments and operating leases

i. Capital commitments

There were no capital commitments at balance date (2024: USD\$1.7m).

ii. Operating lease commitments

Accounting Policy

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Where the leased items are not in use, the operating lease payments will be treated as a prepayment in the Statement of Financial Position. Once the items begin to be used in deriving revenue, these prepayments are released to the Statement of Comprehensive Revenue and Expense on a straight-line basis over the period of the remaining operating lease term.

Operating leases relate to the following activities:

- Office premises: 22 The Terrace, Wellington, University of Auckland Newmarket campus, Building 906, 314-390 Khyber Pass Road, Newmarket, Auckland and 248 St Asaph St, Christchurch; and
- Network PoP accommodation and associated support facilities.

The future aggregate minimum lease payments payable under non-cancellable operating leases are as follows:

	2025 \$ 000	2024 \$ 000
Less than one year	554	527
Between one and two years	253	398
Between two and five years	92	244
Total operating lease commitments	899	1,169

There are no restrictions placed on REANNZ by any of its leasing arrangements.

iii. Connectivity and managed service commitments

Connectivity and managed service commitments relate to:

- Payments to suppliers for national and international connectivity services
- Payments to suppliers for service management of the national network

	2025 \$ 000	2024 \$ 000
Less than one year	4,225	4,086
Between one and two years	3,452	4,093
Between two and five years	8,149	8,216
Later than five years	34,660	36,492
Total connectivity and managed service commitments	50,486	52,887

One NZ connectivity contract

In February 2023, REANNZ signed a contract with One NZ Limited, this contract was for an initial period of four years with two further extensions of three years each.

Hawaiki contract

REANNZ will incur annual connectivity charges over the 25-year lease term of the Hawaiki contract. These costs are reflected above and form the whole amount of the later than five years total.

iv. HPC and eResearch services

REANNZ will be providing HPC and eResearch services from the 1st of July 2025 however no contracts were signed prior to balance date, no services were received or payments made as at balance date.

19. Contingencies

There were no contingent assets or liabilities at balance date for which disclosure is required (2024: \$Nil).

20. Related party transactions

REANNZ is a wholly owned entity of the Crown.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship with terms and conditions no more or less favourable than those that it is reasonable to expect REANNZ 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 on normal terms and conditions consistent with the normal operating arrangements between government agencies.

Key management personnel compensation

The compensation of Directors, Chief Executive and Senior Leadership Team, being the key management personnel of REANNZ, is set out below:

	2025 \$ 000	2024 \$ 000
Directors		
Remuneration	310	154
Full-time equivalent	0.98	0.86
Senior Leadership Team		
Remuneration	1,470	1,193
Full-time equivalents	5.73	4.64
Total key management personnel remuneration	1,780	1,347
Total full-time equivalent personnel	6.71	5.50

Directors

Full-time equivalent for the Directors is based on 50 working days for the chairperson, 37.5 working days for the deputy chairperson, 33 working days for the committee chairs and 30 working days for members.

An analysis of Director's fees is provided in the Statement of Remuneration Disclosures in the Annual Report.

Chief Executive's remuneration

Total remuneration paid and payable for the Chief Executive role for the year was \$369k consisting of:

- Salary: \$324k
- Benefits: \$15k
- Short term incentive \$30k

Benefits include KiwiSaver and car park allowance.

The Chief Executive's remuneration package does not include any long-term incentives. Short term incentives (STI) are set at up to 10% (2024: 10%) of base salary plus 3% KiwiSaver employer contribution. Incentive payments are discretionary and are granted at the sole discretion of the Board and are based on both individual and company performance measures. The Board identified the performance criteria used to determine the Chief Executive's STI payment.

21. Events after balance date

From 1 July 2025, REANNZ has received additional Strategic Science Investment Funding to provide high performance computing (HPC) and eResearch services to support scientific research. Prior to 1 July 2025, these services were provided by New Zealand eScience Infrastructure (NeSI). The estimated financial impact of providing these services, including integrating into REANNZ, in the 2025/26 financial year is:

- Contribution to Net Surplus / (Deficit) is budgeted to be \$1.22m.
- Acquisition of assets including property, plant and equipment and prepaid expenses of \$3.94m

No adjustments have been made in the 2024/25 financial statements as these changes took effect from 1 July 2025.

22. Financial instruments

Financial instrument categories

The carrying amount of financial asset and liability categories are as follows:

	2025 \$ 000	2024 \$ 000
Mandatorily measured at fair value through surplus or deficit		
Derivative financial instrument assets	-	162
Total financial assets measured at fair value through surplus or deficit	-	162
Financial liabilities measured at fair value through surplus or deficit		
Derivative financial instrument liabilities	176	116
Total financial liabilities measured at fair value through surplus or deficit	176	116
Financial liabilities measured at amortised cost		
Payables	773	509
Total financial liabilities measured at amortised cost	773	509
Financial assets measured at amortised cost		
Cash and cash equivalents	9,755	6,574
Receivables	2,221	2,406
Investments	24,048	27,217
Total financial assets measured at amortised cost	36,024	36,197

23. Explanation of major variances to budget

Statement of Comprehensive Revenue and Expense

Revenue

Total revenue was below budget by \$621k. Membership fees were under budget by \$447k mainly due to anticipated growth not eventuating and ongoing uncertainty across the public sector. Other revenue including services income and consultancy was \$175k below budget as planned growth did not occur.

Expenditure

Network expenses

Total network expenses were \$503k under budget due to:

Depreciation expenses were \$267k below budget, primarily due to the slower-than-anticipated rollout of NNSR and MAE equipment, which delayed the commencement of depreciation.

Network Personnel costs were underspent by \$117k, mainly due to reduction in annual leave balances and the deferral of the appointment to a planned position.

Network expenses were \$119k under budget, primarily driven by lower national network costs. Key contributing factors included:

- reduced security expenses, with network environment monitoring work deferred to 2025/26.
- lower fibre circuit costs, as the budgeted growth did not happen.

These savings were partially offset by higher international network expenses, which included increased costs for connectivity, peering charges and fibre circuit. The variance was due to a weaker USD exchange rate compared to budget assumptions.

Operating expenses

Operating expenses were over budget by \$300k due to:

Integration expenses of \$964k were unbudgeted. REANNZ was instructed by the shareholding Minister to expand its service offering to include the suite of services currently offered by the New Zealand eScience Infrastructure (NeSI).

Director fees were \$143k over budget. REANNZ's shareholding Ministers advised increased Director fees after the budget had been approved, the first time these had been revised since 2017. Also, during the year Ministers approved the appointment of one additional Board member to reflect the complexity of the NeSI integration into REANNZ, and an additional special fee for the Chair of the TAB.

Employment expenses were \$323k underspent. This was mainly due to some staff leaving due to their roles no longer being required. Additionally, one budgeted position was filled by a contractor resource instead of a permanent employee.

Travel costs were \$78k under budget due to lower levels of domestic travel required for the installation of new network equipment as well as budgeted international travel not taking place.

Other operating expenses were \$120k underspent. This was primarily due to lower ICT costs and reduced contributions required for the eResearch conference, largely as a result of higher private sponsorship.

Professional services were \$341k under budget mainly due to the deferral of the ERP replacement project to 2025/26 (\$515k underspend). This underspend was partially offset by \$205k in costs for temporary contractors engaged for Procurement and Communications activities.

Statement of financial position

Cash and cash equivalents were \$5.7m higher than budgeted as REANNZ maintained additional liquidity to pay for the advanced computing assets and prepaid support assets rather than placing Investments which is why investments are \$6.4m lower than budgeted.

Property, Plant and Equipment (PPE) and Intangibles capex spend was under budget by \$178k due to the delay in some asset purchases, including the deferral of smaller budgeted projects for the international Points of Presence and the NNSR managed edge capex, which was also delivered under budget. Planned spend for intangible assets was included in the PPE budget.

Statement of Cash Flows

Investing cash flows

Additional cash and cash equivalents were kept on hand instead of investing in term deposits, resulting in a \$3.2m higher net cash flow from investing activities than budgeted. At balance date, the Strategic Science Investment Fund (SSIF) contract with the Ministry of Business, Innovation and Employment (MBIE) was still being finalised, so REANNZ maintained extra liquidity to address potential delays in receiving strategic science infrastructure funding. This approach contributed to maintaining our overall cash reserves above target levels, ensuring operational stability during the funding and HPC transition period.

STATUTORY REMUNERATION DISCLOSURES /

Employee's remuneration

The number of employees who received remuneration and other benefits in their capacity as employees during the year ended 30 June 2025 that in value was \$100,000 or more per annum paid or payable is set out in the table below:

	2025 employees	2024 employees
\$100,000 - \$109,999	1	-
\$110,000 - \$119,999	4	4
\$120,000 - \$129,999	5	3
\$130,000 - \$139,999	2	2
\$140,000 - \$149,999	4	3
\$150,000 - \$159,999	-	-
\$160,000 - \$169,999	2	2
\$170,000 - \$179,999	1	1
\$180,000 - \$189,999	2	1
\$190,000 - \$199,999	1	3
\$200,000 - \$209,999	2	-
\$210,000 - \$219,999	-	-
\$220,000 - \$229,999	1	1
\$240,000 - \$249,999	-	1
\$350,000 - \$359,999	-	1
\$360,000 - \$369,999	1	-

During the year ended 30 June 2025, REANNZ paid \$130k compensation or other benefits in relation to cessation to 4 employees (2024: Nil).

Directors' fees

The total value of remuneration paid or payable to each Board member during the year is outlined below. The increase in fees reflects the Minister's approval of three factors: the first fee adjustment since 2017, a special fee paid to the Chair of the TAB, and the appointment of an eighth director to address the increased complexity of the integration programme and expanded service offering in the year ahead.

	2025 \$000	2024 \$000
Helen Robinson (Chair - tenure started 17 July 24)	70	-
Sara Brownlie (Deputy Chair from 12 February 25)	41	21
Johnathan Eele	38	20
Warren Williams	36	20
Jim Metson (tenure ceased 30 June 25)	36	20
Ian Simpson (tenure started 17 July 24)	35	-
Mike Harte (tenure started 17 July 24. TAB Chair from 1 December 24)	40	-
Amanda Barnard (tenure started 14 February 25)	14	-
Janine Smith (Chair - tenure ceased 30 June 24)	-	40
Liz Gosling (tenure ceased 30 June 24)	-	21
Ross Peat (Deputy Chair - tenure ceased 31 December 23)	-	12
Total Directors' fees	310	154

REANNZ MEMBERS /

As at 30 June 2025

Tertiary Institutions



Waipapa
Taumata Rau
**University
of Auckland**



**University
of Otago**
ŌTĀKOU WHAKAIHU WAKA



VICTORIA UNIVERSITY OF
WELLINGTON
TE HERENGA WAKA



THE UNIVERSITY OF
WAIKATO
Te Whare Wānanga o Waikato



**MASSEY
UNIVERSITY**
TE KUNENGA KI PŪREHUROA
UNIVERSITY OF NEW ZEALAND



Te Pūkenga



TE WHARE WĀNANGA O
AWANUIĀRANGI

Research Institutes



Manaaki Whenua
Landcare Research



NIWA
Taihoro Nukurangi



Plant & Food
Research
Rangahau Ahumāra Kai



scion
FORESTS • PRODUCTS • INNOVATION



agresearch
āta mātai, mātai whetū

Research and Education

Callaghan**Innovation**



TEACHING COUNCIL
NEW ZEALAND | Matatū Aotearoa

Other





REANNZ