



**NEW ZEALAND
EDUCATION**
Manapou ki te Ao

Quarter Two Report Education New Zealand Manapou ki te Ao

1 October to 31 December 2025



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1. Executive Summary

The second quarter of the 2025/26 financial year has seen a continuation of the strong start achieved during quarter one. Education New Zealand Manapou ki te Ao (ENZ) is continuing to perform well against its strategic goals, performance measures, as well as those goals outlined in the International Education Going for Growth Plan. Highlights for the quarter include:

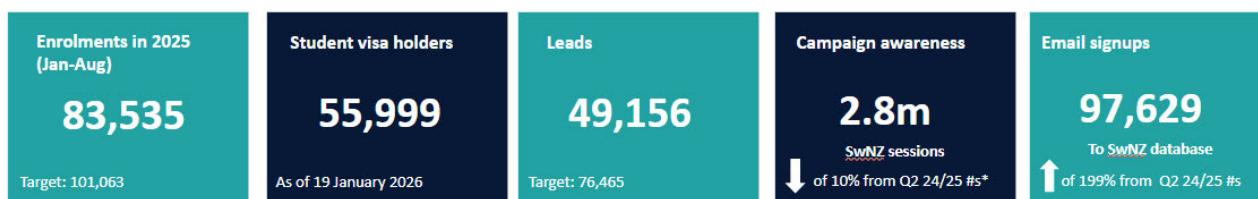
- A highly successful profile-raising Country of Honour campaign at the China Annual Conference and Expo for International Education (CACIE) and China Education Expo (CEE) in October. This included the signing of two letters of intent, 32 MOUs and significant media coverage across 344 news reports¹
- A well-attended series of student fairs and agent events taking place in Thailand, Viet Nam, Japan and South Korea. These generated a high level of interest for New Zealand's education offerings.
- The release of the January to August 2025 enrolment data showing enrolments growing 14% compared to the same period in 2024.
- The release of the positive findings of the 2025 New Zealand's Perceptions of International Education survey data with the sector and wider New Zealand public.

Looking forward to quarter three and further delivery against the goals of the Growth Plan, ENZ is focused on the following:

- Supporting the Ministry of Business, Innovation and Employment in the organisation of Minister Dr Shane Reti's travel to India for the AI Impact Summit in February. While in India, a series of international education engagements is being arranged.
- Finalising the strategic positioning of the New Zealand International Education brand and associated Global Brand Platform to unlock a unifying, distinctive, and globally relevant brand.
- Sharing the results of the recent Global Brand Tracking Research with you and subsequently our NZ Inc partners and wider sector.

2. Performance Measure Highlights

ENZ is tracking well against organisational measures across all three strategic goals, as well as those outlined in the International Education Going for Growth Plan. Performance highlights include:



NB: The decrease in SwNZ sessions can be attributed to a reduction in investment while efforts to increase the leads delivery were maximised during the busy events season. A plan to accelerate campaign awareness was brought forward from March to February.

¹ Please refer to the November (Ref 2526-123) and December (Ref 2526-130) monthly updates for the full list of education outcomes and outputs.

Measures at risk

Most measures are tracking towards their YTD target with the following three measures being monitored:

1. **Increase in international student enrolments.** While enrolments have grown strongly (as at August 2025, international enrolments reached 83,535, a 14% increase on the same period in 2024), numbers are tracking slightly behind target and forecasting to reach around 96% of the 2025 target.
2. **Maintain a ratio of no less than 40% of ENZ staff based offshore in key markets.** This ratio currently sits at 36%. Planned recruitment activity across the next two quarters means that ENZ expects to be on track to achieve this result by the end of the financial year.
3. **ENZ staff understand how their work contributes to the goals of ENZ:** The November Pulse Survey result has this measure sitting at 80%. This shows no significant change from May 2025 and is behind the year-end target of 85%. It is expected that the May 2026 survey will move this closer to the year-end target.

3. Global Outlook

Canada

Canada announced its 2026 cap of 408,000 study permits, 7% lower than the 2025 cap (437,000). At the same time, Canada is increasing its focus on attracting PhD students who are excluded from the cap (along with master's students enrolled at public institutions). Canada is offering international PhD students a new 14-day study-permit processing standard and will allow accompanying family members.

Canada has also launched a new fund to provide training to support PhD students and researchers relocating to Canada. It will focus on fields such as artificial intelligence, health, clean technology, quantum science, environmental resilience, democratic resilience, manufacturing, defence, and cybersecurity. Overall, Canada's new offering for PhD students is more aligned with New Zealand's offering, and ENZ expects that Canadian institutions will actively promote this to potential students.

United Kingdom

The United Kingdom's new International Education Strategy 2026 signals a shift away from growth in international student numbers towards a model focused on quality, diversification, and offshore delivery. Having exceeded earlier enrolment targets, the strategy places transnational education at the centre of future expansion.

This strategy positions the sector as a core delivery partner. The Education Sector Action Group (ESAG) will be a central coordination mechanism, bringing together peak bodies spanning higher education, further education, schools, English language training and skills. Members are tasked with developing concrete action plans, within the first 100 days, showing how the sector will deliver against the strategy's ambitions.

4. Operational Highlights

Visa Applications

International student visa approvals, particularly first-time approvals, provide an important first lead indicator of the number of international students who are likely to enrol in any given year. While not all international students require a student visa, most students in the tertiary subsectors do. While enrolment numbers will always be higher due to the inclusion of returning students, first-time visa holders provide a useful point in time indicator of the growth of new international students in New Zealand.

Student Visa Decisions

In 2024/25, total first-time decisions across October-January reached 15,468 with 81% approved with the decline rate at 19%. In contrast, the 2025/26 period shows a notable shift. Overall decisions fell slightly to 13,575 but approvals remained almost identical at 12,495 driving the approval rate up to 92%.

S5 valid student visa holders

- At the start of February 2026, there were 56,449 valid student visa holders, up 1% on the previous month. This represents 85% of the February 2020 total (66,647), but recovery varies significantly by provider type with Institutes of Technology and Polytechnics (ITPs) only at 54%. PTEs and schools are both sitting at 84%.
- Universities now host 48% of all student visa holders (26,861), a larger share than 2020. The greatest number of these students are at the University of Auckland (9,503).
- China and India remain the largest source countries, now representing 48% of all visa holders.
- In terms of student visa holder composition, India has seen a 6% increase in student visa holders in February 2026 (9,065) compared to February 2025 (8,539). In the same period China has grown by 9% whereas Sri Lanka has grown by 4%. China remains the largest market with 33% of all student visa holders.
- Bangladesh is emerging as a strong new South Asian market for New Zealand², with a smooth and consistent growth curve from mid-2023 onwards. Starting from under 100 valid student visas, Bangladesh shows steady month-on-month increases through 2024, accelerating further in 2025 and reaching close to 900-950 by early 2026. The growth is largely university-driven with high approval rates (>70%). S6(a)

First-time student visa approvals

- First-time student visa approvals in January 2026 were 3,088 compared to 3,435 in December 2025. This is a 9% increase compared to January 2024 (2,829) and a 2% decrease compared to January 2025 (3,175).
- Between November 2025 and January 2026, there were 10,126 first-time visa approvals, which is higher than the 9,375 approvals between November 2024 and January 2025.
- Both bachelor's and master's degrees accounted for 53% of first-time student visa approvals.

² S9(2)(f)(iv)



- Most first-time visa approvals were in the university sector (1,773) followed by the PTE sector (551)
- The decline rate for first-time visa decisions is now at 8% in January 2026. Rates are highest in ITPs (17%) followed by PTEs (16%).
- The decline rate for first-time student visa applicants from India is 19% (98 declined, 363 approved), 30% for Bangladesh (63 declined, 131 approved) and 43% for Myanmar (21 declined, 24 approved).

Goal 1 – Raising awareness of New Zealand as a study destination through strategic marketing and promotion

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
Increase in awareness of New Zealand as a study destination	44%	79%*	>or=40%	Prompted awareness is 79% for 2025. Change to the question design as recommended by our research partner to improve validity of the response means the measure is not comparable to past results or the target. New baseline and targets will be developed for this measure.
Increase the proportion of prospective students rating NZ among their top 3 choices of study destination	11%	22%	22%	Top 3 preference is 22% for 2025, meeting the annual target. With changing markets and sampling shifts, longer-term trends give the clearest view, and this measure has gradually risen since 2021/22.
Increase number of leads to providers	76,748	49,156	76,465	The approach to address the shortfall in leads that was previously reported, has proven successful. This approach aimed to: • Refocus ENZ's media to lead-generation away from an awareness building approach. • Refocus of ENZ's marketing campaign messaging to move toward lead generation activity. As of the end of the first half of the year at 31 December, we have reached 64.3% of the total leads target for FY 25/26 and are on track toward the full year target.
The economic contribution from international education is increased	\$4.30b	\$4.52b (Sept 2025 result)	\$4.52b	Education-related travel exports reached \$4.52billion for the year ended September 2025, up from \$4.30 billion in the year ended June 2025. This result meets our year-end target. Stats NZ is scheduled to release December quarter data on 4 March.
Increase in international student enrolments	83,423	83,535 (Term 2)	101,063	Enrolments as at August 2025 (term 2) are 14% higher than the same period in 2024. Current forecasts indicate we will achieve approximately 96% of our 2025

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
				enrolment target, with no anticipated impact on the trajectory toward the 2027 target.

Country of Honour Campaign at CACIE 2025

New Zealand's Country of Honour presence at the China Annual Conference and Expo for International Education (CACIE) - led by Hon Dr Shane Reti - significantly strengthened the country's visibility within China's education sector and created positive conditions for future transnational education partnerships and student pipeline growth. The CACIE conference attracted more than 5,000 participants from 75 countries, while the China Education Expo in Beijing welcomed around 27,000 visitors, providing strong exposure for the 25 New Zealand attending institutions and opportunities to build connections.

Provider feedback was positive, with 75% satisfaction reported for CACIE attendance and 29 additional partnerships initiated beyond formal agreements, signalling continued Chinese interest in deeper transnational education collaboration. Satisfaction was even higher at the China Education Expo, where all responding providers reported a positive experience.

S9(2)(f)(iv)

work is also underway to align education, science, and innovation cooperation processes with commitments made during Minister Reti's Beijing visit, particularly in areas of talent development and research and innovation collaboration.

A busy student recruitment season

Following Thailand's successful programme of student recruitment events last quarter with participation levels increasing 20% from 2024, the focus then moved to the delivery of events in Japan (5 to 6 October), Viet Nam (10 to 13 October), and South Korea (24 to 25 October).

The varied programme in each market reflected ENZ's focus on delivering more immersive in-person events and experiences to directly engage prospective students, parents, and influencers for these 'Core' and 'Grow' markets within the Government's International Education Going for Growth Plan. These go beyond traditional event formats and explore a broader range of activities and experiences.

Highlights from the Japan events included:

- 669 visitors attending the Study New Zealand Fair in Tokyo with a total of 72 New Zealand education providers participating.
- An agent seminar organised the following day facilitated engagement between the New Zealand providers and 152 representatives from Japanese universities, high schools, junior high schools, and study abroad agencies.
- Overall, 82% of providers were extremely or somewhat satisfied with their experience at the student fair and 73% at the agent seminar. 54% of all attendees surveyed at the student fair said they were much more likely to consider New Zealand, with 31% saying they were somewhat more likely to consider New Zealand, as a result of attending the fair.

Highlights from the Viet Nam events included:

- The largest ever crowds were seen at the events in Viet Nam with over 150 agents joining the in-person seminars, and 1,306 visitors attending the New Zealand-focused student fairs.



- More than 50 New Zealand education providers from all sub-sectors attended the various initiatives which included a new peer-to-peer consultation model offering one-on-one guidance with prospective families and a Kiwi uniform showcase. This showcase served to provide a fun glimpse into New Zealand's school life and educational spirit.
- 89% of education agents were extremely or somewhat satisfied with their overall experience at the agent seminar. 74% said they were much more likely, and 16% somewhat more likely, to recommend New Zealand as a country to study for a prospective student.

Highlights from the South Korea events included:

- 40 New Zealand education providers attended the New Zealand agent seminar meeting with 51 education agents. There was notable participation from agencies not specialising solely in New Zealand, who are now increasingly considering it a key English-speaking study destination to promote.
- 900 participants attended the Education Fair which offered one-on-one consultations at provider booths as well as seminars led by Korean alumni.
- The New Zealand Education Reception hosted 151 guests from across the Korean international education stakeholder landscape including education agents, government partners, and New Zealand-Korea Free Trade Agreement scholarship students.
- 78% of the providers who attended said they were extremely satisfied with their experience at the student fair and a further 13% were somewhat satisfied. 95% of those who attended said that these events are either extremely important or very important to their recruitment strategies in Korea.

Marketing Campaign & Activity

ENZ's New Zealand Taught Me (NZTM) campaign continued its successful run through quarter two in 'Core' and 'Grow' markets. Continual media and content optimisation has allowed the campaign to be refined and target the specific stages of student engagement i.e. moving the focus on 'awareness' in quarter one to accurately target 'preference' in this quarter. This has helped performance metrics to remain on track by the half-year reporting period.

The primary deliverable for quarter two was achieving ENZ's signup targets, a lead indicator of preference. Initial trials conducted in India through Facebook and Instagram, delivered strong insights which were applied across ENZ's 'Core' and 'Grow' markets. The subsequent signups of 62,296 (Oct-Dec) exceeded the target (+182.4%) and as a result ENZ was able to drive an uplift in the 'leads to providers' metrics through November and December. This uplift included implementing several improvements on the SWNZ website to boost lead generation.

Notably, performance for China is now ahead of its full year lead generation target (+378.3%). With the recent verification of ENZ's RedNote and WeChat social media accounts, marketing content has now been able to be actively leveraged to audiences on these significant platforms. The opportunity of being Country of Honour at CACIE to build profile and reputation has also had a clear impact and the PR generated from this will continue to be leveraged in coming months.

The NZTM campaign continues to be embraced by the sector and is enjoying strong reviews from our education agent partners. The campaign's toolkits are now the third most downloaded assets on ENZ's Brand Lab site, enabling agents and other sector partners to adopt ENZ's brand messaging within their own creative content and share across their wider audiences. In addition to this campaign amplification, continued collaboration with the sector saw 33 in-study student videos produced this quarter in conjunction with education providers and leveraged across the various institution and ENZ-owned social channels.

Looking ahead, this quarter will see a balanced approach to investment at the ‘awareness’ and ‘preference’ stages and will continue to support the current campaign to build New Zealand’s distinctive education brand. Work has also begun with international education platforms such as The Times Higher Education and Study Portals to strengthen reach and profile. With active audiences of over 50 million students, separate trials will be conducted to identify where the potential for longer term investment lies.

Global Brand Platform

Significant progress was made this quarter on the proposed strategic positioning for New Zealand’s International Education, “New Zealand grows minds built for change.” Engagement with the sector was undertaken to build early alignment and ensure a coordinated, system-wide approach.

Development of the new Global Brand Platform that will eventually be adopted across the international education ecosystem over the long-term has been worked through between ENZ and its creative agencies, TBWA and the Guardians, as reported in the February monthly update. The proposed positioning is being validated with TBWA’s global network and further engagement is due to take place with the sector to share how the Platform will be rolled out along with support for adoption and use in their own promotional and recruitment activities.

Student Recruitment Activities

Goal 1 initiatives and events previously reported

The following table includes those ENZ-led events that have been previously reported to the Minister in ENZ’s monthly updates. Highlights or additional updates are provided where relevant.

Initiative	Timing	Highlights/Updates
Agent and student events		
Inaugural Universities Awards in Viet Nam	November	- The first eight Vietnamese students to receive undergraduate scholarships under this new scholarship programme were celebrated in a ceremony in Ho Chi Minh City in November. Their expected study start dates were in February 2026. - The event was an opportunity to highlight New Zealand’s commitment to supporting Vietnamese students and reaffirmed the strong education partnership during the 50th anniversary of diplomatic relations between New Zealand and Viet Nam.
Kia ora India Series	December	- Seven universities, five private training establishments, and four institutes of technology and polytechnics took part in a series of student-focused events hosted by ENZ. - The series facilitated conversations between the New Zealand providers and Indian prospective students, parents, school counsellors on global pathways, future-ready learning, and cross border collaboration.

Goal 2 – Strengthen organisational delivery capability

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
M4: Participants are satisfied with ENZ events attended	New Measure	85%	85% satisfaction by July 2026	While there are variations across events, aggregated results from ENZ's flagship events in Asia, EAIE 2025 and CEE 2025 show we are on track and currently meeting the target.
M5: ENZ's support is valued by the international education sector	81%	n/a	75% by July 2026	Result to be reported in June 2026
M6: ENZ delivers international education insights for the international education sector and NZ Inc agencies	39	39	20 by July 2026	Achieved.
M7: Percentage of payments ENZ makes to tertiary education institutions for the Manaaki NZ Scholarships Programme that are made within agreed timeframes	98%	98%	98% by July 2026	Remains on track.

Scholarships

Manaaki New Zealand Scholarship Programme

ENZ has made significant progress on the development and delivery of the technology system and new ways of working that will support ENZ, MFAT, and education providers to manage the full end-to-end Manaaki New Zealand Scholarship Programme (MNZSP). Several key milestones were achieved this quarter as follows:

- **Completion of User Acceptance Testing**, with a 92.6% pass rate across 81 executed test scenarios.
- **Migration of data** for all current on-Award scholars from the existing Scholarship Management System into the new platform.
- **Rollout of a comprehensive training programme** for tertiary providers, including eLearning and facilitated sessions, delivered to 44 training participants.
- **Launch of the Anamata system** with tertiary institution providers on 5 December.

Phase One of the project has delivered:

- **Updated policies and procedures** that delegate certain decision-making responsibilities from ENZ to tertiary providers, ensuring decisions are made closer to the scholar.
- **A new Microsoft-based Scholar Management System** that supports the management of current On-Award scholars (those currently on Manaaki Scholarships and those starting in the 2025 academic year). This includes:
 - Management of scholarship records
 - Management of scholar budgets (forecasts and actual expenditure)

This milestone marks the completion of the first phase of the programme.

While strong progress has been made, the project's velocity and functionality build have fallen behind the original plan. As a result, ENZ and MFAT are reviewing the best way forward to ensure the full

benefits of the project can still be achieved. This includes a reassessment of scope, budget, and timelines, with ENZ aiming to finalise a revised Business Case for approval in May 2026.

MNZSP Procurement

ENZ also completed contract negotiations with ten New Zealand based providers who will deliver services to support the tertiary scheme within the MNZSP. The providers, eight universities and two ITPs, will be delivering services under an Outcome Agreement, which clearly links the contracted services to an outcome framework for the MNZSP. A standardised fee structure has also been introduced.

In parallel, two Pacific based providers will also be moving to Outcome Agreements to support delivery of the scheme for our Pacific-based scholars.

Prime Minister's Scholarships

12 of 25 groups that are part of the final cohort of Prime Minister's Scholarship for Asia and Latin America have now started their programme. One group so far has returned to New Zealand and successfully completed their programme. The total number of awarded scholars in the last group cohort included 197 individuals visiting 10 countries.

Key insights products released this quarter

1. **Perceptions of International Education 2025 Survey** – this annual survey was conducted in October and continued ENZ's tracking of social licence for international education in New Zealand that started in 2016. The results were shared with your office in November with the key finding showing that 77% of New Zealanders believe international education and international students benefit New Zealand – up from 72% in 2024.
2. **Global Brand Health and Awareness Survey** – the fieldwork for the 2025 Brand Health Survey was completed in October with analysis finalised by the end of the quarter. A briefing with the key findings will be with your office shortly.
3. **International Student Enrolments from January to August 2025** – The results, showing that international student enrolments are continuing to grow was shared with the sector, NZ Inc partners, and public via webinars and media releases.
4. **Economic contribution of International Education** - ENZ also shared Stats NZ education-related travel export figures with the sector and public via media releases.

Goal 2: Activities previously reported to the Minister

The following table lists the activities and initiatives that have been previously reported to the Minister in ENZ's monthly updates relevant to this quarter.

Initiative	Timing	Highlights/Updates
Sector webinars	October	• ENZ hosted a series of webinars on international student enrolment and student experience survey results in October. The sessions were well attended with 75 participants tuning in to the sector and NZ Inc webinars while 179 participants attended the two education agent webinars. • Also hosted by ENZ was a webinar for NZ Inc partners and sector stakeholders on <i>'Enrolments, value and public support: Building a resilient future for international education in New Zealand'</i>. 77 individuals attended the live session held in December.
Visa application video		• ENZ and INZ worked together to produce a short video to help students prepare their visa applications to study in New Zealand. The video has been promoted through ENZ's social



		channels and hosted on the SwNZ website. Since going live in early December, the video has been viewed over 250,000 times (as of mid-February).
Agent engagement strategy rollout	October - December	S9(2)(i)

Goal 3 – Foster a high-performing organisation

Measure	Actual 2024/25	YTD 2025/26	Target 2025/26	Comment
Maintain a ratio of no less than 40% of ENZ staff based offshore in key markets	New Measure	36%	40% Offshore	This is currently tracking behind target but based on planned recruitment over Q3/4, we expect to be on track to achieve this target.
ENZ staff understands how their work contributes to the goals of ENZ – 85% at least agree.	New Measure	80%	85%	The November Pulse survey shows no significant change from May 2025 (80%). We expect the May 2026 survey to move us closer to our year-end target.
Leaders at ENZ promote team collaboration and focus on performance – 70% at least agree.	New Measure	n/a	70%	Result to be reported in June 2026

Goal 3: Activities

Collective focus areas following the post-change implementation review and November pulse survey

The post-change implementation review and November pulse survey indicate that ENZ is on a positive trajectory toward becoming a high-performing organisation. Findings point to a need for a shared emphasis on working smarter by prioritising activities and focusing effort that delivers greatest impact.

The review and survey also identified opportunities to strengthen organisational alignment through clearer shared KPIs linked to the International Education Growth Plan and Go-to-Market plans, and to deepen connections across teams and with the senior leadership team.

Ministerial Servicing

During the quarter, ENZ continued to provide timely and relevant briefings, reports, and responses to parliamentary questions for Ministers. A key piece of work during this quarter was the briefing pack and speeches provided for Minister Reti for his trip to China for CACIE 2025.



	Oct-25	Nov-25	Dec-25
Briefings, Information Updates, Cabinet Documents, Aide Memories and 'Other'	9	16	9
ENZ Correspondence	1	9	3
Ministerial Correspondence			
Speeches	3		
Monthly Update	1	1	1
OIA - ENZ	1		1
OIA - Minister			
OIA – Media Request			
WPQ	20	7	18
Total	35	33	32

5. Risk Management

ENZ's overall risk profile remained stable this quarter. The Senior Leadership Team maintained strong, regular oversight of ENZ's key strategic and operational risks, supported by regular reporting to both the Board and the Audit and Risk Committee.

In December, governance groups completed their biannual risk reviews, considering the Board's strategic risks and respective risk appetites. The reviews also highlighted opportunities to further enhance forward-looking risk reporting to strengthen the quality and timeliness of decision-making over the coming quarters.

Overall, ENZ's leadership continues to ensure that mitigation activities are robust, proactive, and responsive to changes in the external operating environment.

6. Looking Forward

Global Brand Tracking Research

The briefing on ENZ's Global Brand Tracking Research is being finalised and will be with your office shortly. This will include an outline of key insights and how they will shape ENZ's strategic priorities and guide future engagement activities.

Continuation of the delivery of the Go-to-Market Plans

Key activities in the upcoming quarter include the delivery of a series of agent events in China, the Study with New Zealand Roadshow in Sri Lanka, a PTE and ITP Roadshow in the Philippines, and supporting global international education events (refer below).

Finalising the 2026-27 Business Planning Cycle

Following the selection process of markets of interest for ENZ's 2026-27 planning cycle, Strategic Market Assessments (SMAs) will be updated or developed (for new markets) during quarter three. Feedback from the sector and NZ Inc will then feed into strategic decisions on the Grow, Core and



Maintain priority markets and related investment. This will mark the completion of ENZ's Go-to-Market planning.

The selection process for these markets draws largely on ENZ's Market Assessment Model, which analyses a set of metrics including economic, demographic, and market performance criteria. This ensures that market selection has a strong evidence base in addition to strategic considerations.

In total, ENZ will have 21 markets of interest in the next financial year that will consist of the current 16 priority markets plus Nepal, Bangladesh, Taiwan (assessed as an individual market, in addition to mainland China), France, and Italy.

Global international education events

- APAIE 2026 is taking place in Hong Kong from 23-27 February. There will be a New Zealand pavilion with several New Zealand education providers attending. This is a B2B event and providers have been equipped with key messages about New Zealand's educational offerings to share with their counterparts.
- ICEF is hosting its annual Australasia-focused event ICEF ANZA in Wellington from March 4-6. This event will showcase New Zealand as a study destination to 160+ agents from all over the world and is open to education providers from both Australia and New Zealand.



7. ENZ Financial Performance to 31 December 2025

STATEMENT OF FINANCIAL PERFORMANCE	For the 6 months to 31 December 2025		
\$000s	Actual	Year-to-Date Budget	Last Year
Operating Revenue			
Revenue from the Crown - Operating	11,801	11,801	13,466
Other revenue	1,332	1,000	167
Total operating revenue	13,133	12,801	13,633
Scholarship Revenue			
Revenue from the Crown - scholarships	0	(73)	1,875
Total scholarship revenue	0	(73)	1,875
Operating Expenditure			
Personnel costs	5,897	6,120	7,142
Contractors & Consultants	289	235	80
Other expenditure	5,161	5,876	6,268
Total operating expenditure	11,347	12,231	13,490
Scholarship expenditure			
Scholarship expenses	(102)	0	761
Total scholarship expenditure	(102)	0	761
Net surplus / (deficit)	1,888	497	1,257

STATEMENT OF FINANCIAL POSITION	As at 31 December 2025		
\$000s	Actual	Full Year Budget	Last Year
Assets			
Total current assets	7,454	6,065	6,710
Total non-current assets	476	431	701
Total assets	7,930	6,496	7,414
Liabilities			
Total current liabilities	1,868	3,770	2,839
Total non-current liabilities	587	0	591
Total liabilities	2,455	3,770	3,430
Net assets	5,475	2,726	3,984



STATEMENT OF CASH FLOW	As at 31 December 2025	
\$000s	Actual	Full Budget
Cash flows from operating activities		
Receipts from the Crown	11,801	23,856
Receipts from Other revenue	1,171	970
Payments to suppliers, employees and IRD	(12,973)	(25,384)
Net cash flow from operating activities	(1)	(558)
Cash flows from investing activities		
Payments for new term deposits	(1,500)	500
Interest received	131	250
Purchase of property, plant and equipment	0	(90)
Receipt from maturity of term deposits	2,000	0
Net cash flow from investing activities	631	660
Net cash flow from financing activities	0	0
Net increase/(decrease) in cash	630	102
Cash at the beginning of the year	1,797	1,742
Cash at the end of the period	2,427	1,844

Summary

As of 31 December 2025, ENZ reported a year-to-date surplus of \$1.786 million. The run rate for the remaining six months ENZ would need to be spending on average \$2.575 million per month to get to a deficit position of \$0.787 million.

ENZ continues to manage pressures on baseline budgets. We have completed a forecast through to 30 June 2026 and made strategic reallocation decisions to prioritise Go-to-Market deliverables. This includes lifting the investment in media presence through the second half of the financial year, piloting international education platform partnerships, and marketing AI technology. We are currently sourcing specialist staff for key projects, which may see some carry forward funding from this financial year into 2026/27 financial year.



8. Manaaki NZ Scholarship Programme

The Manaaki New Zealand Scholarship Programme (MNZSP) is funded by the Ministry of Foreign Affairs and Trade (MFAT) and is delivered by ENZ. Funding is paid in advance each month to maintain sufficient working capital.

STATEMENT OF FINANCIAL PERFORMANCE		For the 6 months to 31 December 2025		
\$000s	Actual	YTD Budget	Last Year	
Scholarship Revenue				
Revenue from MFAT	30,861	33,773	33,403	
Total scholarship revenue	30,861	33,773	33,403	
Operating Revenue				
Revenue from MFAT - Operating	3,604	4,338	1,682	
Total operating revenue	3,604	4,338	1,682	
Scholarship expenditure				
Scholarship expenses	20,299	33,773	25,849	
Total scholarship expenditure	20,299	33,773	25,849	
Operating Expenditure				
Personnel costs	1,658	1,855	1,082	
Other expenses	2,087	2,483	697	
Total operating expenditure	3,745	4,338	1,777	
Net surplus/(deficit)	10,421	0	7,459	

STATEMENT OF FINANCIAL POSITION		As at 31 December 2025		
\$000s	Actual	Full Year Budget	Last Year	
Assets				
Total current assets	12,319	17,230	12,664	
Total non-current assets	0	0	0	
Total assets	12,319	17,230	12,664	
Liabilities				
Total current liabilities	1,898	17,230	5,205	
Total non-current liabilities	0	0	0	
Total liabilities	1,898	17,230	5,205	
Net assets	10,421	0	7,459	