

**STATEMENT OF FINANCIAL PERFORMANCE**  
**GASNET**  
**December 2025**

	<u>Month</u>			<u>Year to Date</u>			<u>Full Year</u>	
	<u>Actual</u> \$	<u>Budget</u> \$	<u>Variance</u> \$	<u>Actual</u> \$	<u>Budget</u> \$	<u>Variance</u> \$	<u>LY Actual</u> \$	<u>Budget</u> \$
<u>Income</u>								
Income from Network Activities	423,358	427,523	(4,165)	3,193,515	3,139,816	53,699	2,941,108	5,941,417
Income from GMS	113,017	114,824	(1,807)	661,435	647,472	13,964	644,903	1,320,421
Chargeable Income	0	1,958	(1,958)	27,167	11,746	15,421	12,231	23,492
Sundry Income	434	4,182	(3,748)	6,556	25,092	(18,537)	14,932	50,184
	<u>536,809</u>	<u>548,487</u>	<u>(11,678)</u>	<u>3,888,673</u>	<u>3,824,126</u>	<u>64,547</u>	<u>3,613,175</u>	<u>7,335,516</u>
<u>Operating Expenses</u>								
Personnel	129,440	144,541	15,101	827,803	854,410	26,608	773,676	1,708,821
System Maintenance	29,146	38,483	9,337	194,081	230,898	36,817	265,400	461,796
Chargeable Expenditure	412	2,901	2,489	13,766	17,404	3,639	12,966	34,808
Occupancy Costs	4,510	4,733	224	27,656	28,399	743	25,497	56,799
General Expenses	29,786	29,159	(627)	199,897	174,953	(24,944)	172,973	349,907
Other Costs	26,481	13,067	(13,414)	62,306	53,366	(8,941)	53,376	101,724
Board Costs	11,318	10,628	(690)	62,015	63,768	1,754	46,441	127,537
Network Rates & Insurance	34,454	45,911	11,458	240,444	275,468	35,024	249,914	550,936
Audit, Legal & Consulting	65,284	20,260	(45,024)	178,418	121,558	(56,860)	62,821	243,115
Vehicle Costs	3,637	4,336	699	26,195	26,015	(180)	26,802	52,030
Marketing Costs	215	1,651	1,436	32,558	9,907	(22,650)	3,077	19,815
Overhead Recoveries	(19,530)	(17,769)	1,760	(110,989)	(106,615)	4,374	(149,790)	(213,230)
Total Operating Expenses	<u>315,153</u>	<u>297,900</u>	<u>(17,253)</u>	<u>1,754,148</u>	<u>1,749,532</u>	<u>(4,616)</u>	<u>1,543,153</u>	<u>3,494,057</u>
TOTAL EBITDA	<u>221,656</u>	<u>250,587</u>	<u>(28,931)</u>	<u>2,134,525</u>	<u>2,074,594</u>	<u>59,931</u>	<u>2,070,022</u>	<u>3,841,459</u>
Depreciation	101,078	110,094	9,017	599,588	660,564	60,977	681,148	1,321,129
Interest Costs	2,759	2,167	(593)	16,947	13,000	(3,947)	18,574	26,000
	<u>103,837</u>	<u>112,261</u>	<u>8,424</u>	<u>616,535</u>	<u>673,565</u>	<u>57,029</u>	<u>699,722</u>	<u>1,347,129</u>
NET PROFIT BEFORE TAX	<u>117,819</u>	<u>138,326</u>	<u>(20,507)</u>	<u>1,517,990</u>	<u>1,401,030</u>	<u>116,960</u>	<u>1,370,300</u>	<u>2,494,330</u>

**STATEMENT OF FINANCIAL POSITION**  
**GASNET**  
**December 2025**

	<u>Actual</u>	<u>Month last</u> <u>Year</u>	<u>End of</u> <u>Financial</u> <u>Year 2024/25</u>
	\$	\$	\$
<b>Current Assets</b>			
General Bank Account	511,533	879,133	1,100,864
Sundry Debtors	1,015,119	939,939	1,055,742
Right of Use - Leases	510,245	590,625	550,435
Fixed Term Investments - Smart Meters	1,000,000	750,000	0
Inventories	636,749	712,959	587,763
	<b>3,673,646</b>	<b>3,872,656</b>	<b>3,294,804</b>
<b>Current Liabilities</b>			
Sundry Creditors	1,180,476	929,904	1,313,967
Lease Liability	67,051	60,941	62,813
GST	110,236	124,695	112,286
	<b>1,357,763</b>	<b>1,115,540</b>	<b>1,489,066</b>
<b>Working Capital</b>	<b>2,315,883</b>	<b>2,757,117</b>	<b>1,805,738</b>
<b>Non Current Assets</b>			
Plant, property and equipment	32,961,071	34,905,340	32,995,262
Intangible Assets	211,581	231,488	204,715
	<b>33,172,652</b>	<b>35,136,828</b>	<b>33,199,977</b>
<b>Non Current Liabilities</b>			
Term Loans	0	0	0
Lease Liability	474,177	541,228	509,346
Deferred Tax	6,564,267	7,204,003	6,564,267
Inter Company Loans	0	0	0
	<b>7,038,443</b>	<b>7,745,230</b>	<b>7,073,613</b>
<b>Net Assets</b>	<b>28,450,092</b>	<b>30,148,714</b>	<b>27,932,102</b>
<b>Equity</b>			
Issued And Paid-Up Capital	5,750,000	5,750,000	5,750,000
Revaluation reserve	7,168,629	8,652,549	7,168,629
Retained Earnings	15,531,463	15,746,165	15,013,473
	<b>28,450,092</b>	<b>30,148,714</b>	<b>27,932,102</b>

**MONTHLY CASHFLOWS**  
**GASNET**  
**December 2025**

	<u>Year to Date</u>	<u>July</u>	<u>August</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
	\$	\$	\$	\$	\$	\$	\$
<b>Receipts from Customers</b>	4,050,737	683,577	667,105	775,825	638,840	657,529	627,863
<b>Pymts to Suppliers and Employees</b>	(2,107,995)	(581,787)	(175,321)	(287,509)	(528,180)	(206,574)	(328,625)
<b>Net Operating</b>	<b>1,942,743</b>	<b>101,790</b>	<b>491,784</b>	<b>488,315</b>	<b>110,660</b>	<b>450,955</b>	<b>299,238</b>
<b>Financial Expenses</b>	0	0	0	0	0	0	0
<b>Capital Expenditure</b>	(532,073)	(24,352)	(18,402)	(47,852)	(211,500)	(129,722)	(100,245)
<b>Shareholder Advance</b>	0	0	0	0	0	0	0
<b>Taxation paid/refunded</b>	0	0	0	0	0	0	0
<b>Subvention Payment</b>	(300,000)	0	0	0	0	(300,000)	0
<b>Dividends paid</b>	(700,000)	(200,000)	(400,000)	(100,000)	0	0	0
<b>Fixed Term Investments</b>	(1,000,000)	(800,000)	0	0	290,000	10,000	(500,000)
Movement in Cash Balance	(589,330)	(922,562)	73,382	340,463	189,159	31,233	(301,006)
Opening Cash Balance	1,100,864	1,100,864	178,302	251,684	592,147	781,307	812,540
<b>Closing Cash balance</b>	<b>511,533</b>	<b>178,302</b>	<b>251,684</b>	<b>592,147</b>	<b>781,307</b>	<b>812,540</b>	<b>511,533</b>