



**Crown
Infrastructure
Delivery**
Limited

Annual Report

For the year ended 30 June 2025

Building and maintaining adaptable,
sustainable infrastructure for New Zealand.



East Frame residential development, Christchurch.





Kenepuru Science Centre.

**Crown
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Delivery**
Limited

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Part 1

Business Highlights

Crown Infrastructure Delivery (CID) is more than a delivery agency — we offer a full spectrum of services across the life cycle of public assets. In 2024/25, we expanded our footprint across the Crown infrastructure system, supporting agencies with delivery, advisory, asset stewardship and enhanced reporting.

Diverse Service Offerings

Project Delivery

CID delivers complex infrastructure projects tailored to the needs of individual agencies. In 2024/25, we led major programmes across science, justice, education and biosecurity — including the Kenepuru Science Centre, Auckland District Court redevelopment and Wellington Girls' College seismic upgrade. Our delivery model combines commercial discipline with public sector accountability, supporting agencies from procurement through to handover.

Project Support Office (PSO)

CID's PSO capability includes structured reporting, risk tracking, financial oversight and delivery assurance. This service helps agencies maintain transparency, meet governance requirements and improve project outcomes. PSO support is a key success factor in projects like the Ministry for Primary Industries' (MPI) Plant Health and Environment Capability (PHEC) facility, PHF Science's Kenepuru Science Centre and the Department of Internal Affairs' (DIA) Wellington Heritage Campus.

Asset Management and Facilities Maintenance (AM/FM)

CID is actively expanding its role in asset stewardship, recognising that post-construction phases will account for up to 60% of the Crown's infrastructure spend. Our ownership and oversight of management of Te Pae Christchurch Convention Centre — a nationally significant venue hosting over 200 events annually — demonstrates our ability to deliver enduring public value through high-quality AM/FM practices. This experience positions CID to support agencies not only through delivery, but also through the operational life cycle of their assets.

Embedded Delivery Support

CID is pioneering new Crown-to-Crown embedded delivery models, placing skilled project professionals directly within agencies to build capability and accelerate outcomes. This approach has been successfully deployed with Oranga Tamariki, to help overcome internal delivery constraints.



National Library Critical Upgrades.

Business Case Development and Strategic Advisory

CID has supported the development of robust business cases for high-impact projects, including the Chatham Islands Emergency Services Hub. Our advisory services help agencies align infrastructure investment with policy outcomes and long-term public value.

Fee-for-Service Model

CID continues to diversify its revenue streams through fee-for-service engagements. These models allow us to support a broader range of agencies while maintaining delivery excellence and financial sustainability.

Part 2

Crown Infrastructure Delivery 2024/25 financial year at a Glance

\$1.25 billion

Projects underway

18

Project sites across
New Zealand

12

Organisations supported

0.39

Total Recordable Injury
Frequency Rate (TRIFR),
per 200,000 hours
worked

210

Events at Te Pae
Christchurch
Convention Centre

27

Employee Net Promoter
Score (eNPS)

3.53_{tCO₂e}

Reduction in
total emissions
(Scope 1, 2, and 3 for
operational activities)



How we work

Part 3

Chairperson and Chief Executive's Letter

Dear Shareholders

This year has marked a period of meaningful progress and evolution for Crown Infrastructure Delivery (CID). As we enter our second year as a national delivery agency, our focus continues to shift from our Christchurch regeneration legacy to a broader, nationwide role — supporting Crown agencies to plan, deliver and manage critical infrastructure wherever it's needed.

In addition to the \$1.1 billion of work CID has already completed, we are now managing a portfolio of public sector projects across the country — from major science and justice facilities to education and biosecurity infrastructure. We're currently working with 12 Crown organisations, delivering or enabling projects with a combined value exceeding \$1.25 billion. This reflects the scale and complexity of the Crown's modern infrastructure investment.

CID was established to help address persistent challenges in New Zealand's infrastructure system: fragmented capability, duplicated effort and limited transparency. Our model offers a solution — a trusted Crown agency focused solely on infrastructure delivery, without competing responsibilities for policy or service delivery. We bring concentrated capability,

commercial discipline and independent advice. Increasingly, we're also supporting agencies through the full lifecycle of infrastructure — from early planning and business case development to asset management and operational oversight.

A key part of that support is our Project Support Office (PSO), which has become an essential tool for improving delivery performance. Through structured reporting, risk tracking and financial oversight, the PSO helps agencies meet governance expectations and maintain confidence in their infrastructure programmes. It's a capability we're proud of — and one we're continuing to invest in.

While our Cabinet-endorsed mandate — to deliver projects on behalf of agencies with limited infrastructure delivery capability — has been in place since December 2024, its impact remains modest. But the mandate is only one avenue through which CID can add value. We are actively exploring broader opportunities to support agencies outside the mandate, where our expertise can strengthen delivery capability and help lift performance across the system.

Christchurch remains a core part of our story and we continue to deliver and own key projects there. But CID's future lies in



Te Pae Christchurch Convention Centre



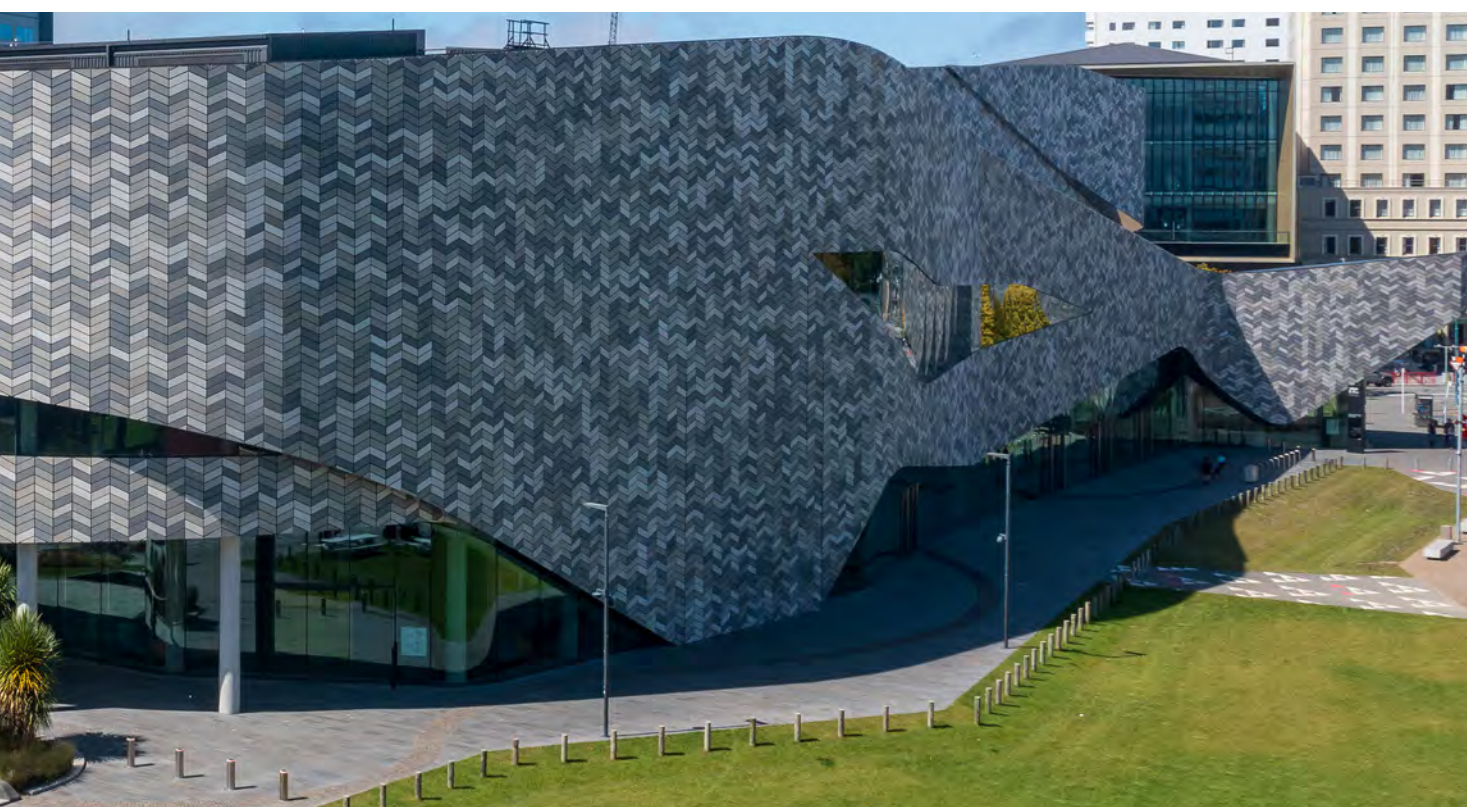
lifting infrastructure delivery performance across the country. We see real system-wide value in concentrating infrastructure expertise within an agency like CID — supported by better data, consistent processes and stronger oversight. This would allow government to scale capability in line with investment, improve transparency and bring greater accountability to public infrastructure delivery.

This report is not just a record of what we've done — it's a statement of what we're ready to do next. CID stands prepared to support the Crown with a full spectrum of infrastructure

services. We thank our clients, partners and Ministers for their trust and support this year. And we acknowledge our dedicated team, whose expertise and commitment continue to underpin CID's performance.

Corinne Haines
Chair

John O'Hagan
Chief Executive



Part 4

Financial Summary

154.6_{million}

A total of \$154.6m of project and project management funding relating to the year ended 30 June 2025 was received from the Crown and Infrastructure Project Owners. This was received through a mixture of operating grants, share capital and infrastructure project funding.

197.2_{million}

Total project and project management expenditure of \$197.2m was incurred for the year ended 30 June 2025. This is an increase of \$54.6m on the prior year.

109.1_{million}

The net deficit was \$109.1m for the year. A key reason for the deficit was the recognition of a \$110.1m provision to transfer assets to Christchurch City Council at nil value.

6.7_{million}

Five land sale transactions were settled during the year, which will see further residential and hotel developments being built in the CBD. Four parcels totalling \$6.7m were recorded as sales of land inventory.

1.0_{billion}

Total assets are \$1.0b at 30 June 2025, including the ownership and operation of Te Pae.

478.9_{million}

Total equity is \$478.9m at 30 June 2025. Additional share capital of \$79.0m was issued during the year to fund capital and infrastructure projects.



Auckland District Court redevelopment.

Part 5

Purpose and Strategic Priorities

PURPOSE

At CID, we are here to get things built — quickly, cost-effectively and safely. We are the Crown's dedicated infrastructure delivery agency. That means our focus is clear: we manage the full delivery of public infrastructure projects for our clients, from business cases to early planning and procurement right through to construction, commissioning, handover, defecting and beyond. Increasingly, we are extending our role into asset and facilities management — in response to the Crown's focus on the post-construction phase. This is a natural evolution of our delivery model and reflects our commitment to supporting long-term public value.

Unlike other government organisations, we don't juggle delivery alongside a long list of other responsibilities. We don't write policy or run public services, so we can stay focused on what matters: delivering the right infrastructure, in the right way, and on time. And because we're part of the Crown, we act as a smart and capable agent on behalf of government — trusted by our clients and respected by the construction sector.

We began as a Christchurch-based company created to help lead the city's post-earthquake rebuild. Since then, we have transitioned into a national delivery agency with a long-term role. That journey has not always been smooth, but it has shaped us into what we are today: adaptable, skilled and ready to deliver the public infrastructure New Zealand needs, now and for generations to come.

STRATEGIC PRIORITIES

- **Maintain Delivery Excellence**
Deliver Crown infrastructure projects safely, on time, on budget and to the required quality — with a strong focus on health, safety and wellbeing.
- **Secure a Sustainable Project Pipeline**
Secure a sustainable pipeline of Crown infrastructure projects by engaging with Ministers and Project Owners to confirm mandates and portfolio priorities.
- **Adapt for Growth**
Diversify CID's excellent service offerings to support long-term infrastructure delivery across the Crown — including business case development, advisory and asset management.
- **Drive Sector Collaboration**
Collaborate across the Crown infrastructure system to improve delivery capability, consistency and outcomes.
- **Strengthen Capability**
Embed systems and processes that enhance CID's role as a capable client-side delivery agency.



“I think the first thing that really struck me is that we felt like clients. And that's all the way from the Chief Executive down to the coordinators. So, the experience we had was really one of working in partnership together, but we were clearly the client in the relationship.”

Duncan Boennic

Te Ara Tahi (Department of Internal Affairs) – General Manager



Part 6

Projects Across New Zealand

Major Delivery Projects



Ministry for Primary Industries

CID is leading the delivery of MPI's new circa 10,500m² Plant Health and Environment Capability (PHEC) facility in Mt Albert, Auckland – a critical investment in New Zealand's biosecurity and horticultural export future. The facility will double MPI's capacity to process and contain imported plant material and includes PC2/PC3 laboratories, a PC3 greenhouse and a workplace hub.

Detailed Design was approved in May 2025 and a Tender Contract Price proposal is currently being evaluated for the Main Works construction contract.

A separate Enabling Works construction contract will be completed in June 2025 which comprises site establishment, preparation of the building construction platform and installation of building piles.

The Implementation Business Case (ImBC) is currently under final development, with ministerial approval expected in August 2025. Main Works commenced under a Letter of Intent in late June 2025 in parallel with the Implementation Business Case approval process.



Ministry of Justice

CID is leading the redevelopment of the Auckland District Court, one of the busiest and most complex court facilities in the country. The project involves internal demolition to allow strengthening of the concrete structure to meet modern safety standards, upgrading obsolete HVAC, lighting, electrical, fire and architectural elements, and improving the overall functionality of the court while ensuring the court remains fully operational during construction works.

During the 2024/25 financial year, CID completed the first stage of construction and handed over several refurbished areas, including the court's cafeteria, four new external and internal decant spaces and a new courtroom. Work has progressed on multiple floors, with further handovers scheduled to align with the court's operational continuity requirements. CID also supported planning for temporary upgrades at the North Shore District Court to help manage capacity during construction.

Throughout the year, CID worked closely with the Ministry of Justice to manage construction, coordinate with court operations and keep the project on track. The redevelopment remains on schedule and continues to be delivered within budget and with minimal disruption to court services.





New Zealand Institute for Public Health and Forensic Science

CID is managing the delivery of the new Kenepuru Science Centre, a 4,000m² state-of-the-art facility designed to enhance New Zealand's public health, forensic and environmental science capabilities. The centre will include an innovation hub, laboratories, a forensic services centre and office space.

CID is acting as PHF Science's agent for the construction contract and is providing full project management services.

Construction commenced in mid-2024 following the demolition of the existing Block 1 in June. Key milestones achieved during the 2024/25 financial year include the early completion of foundation works, erection of structural steel and ongoing timber framing and roof installation — all while operating adjacent to an active science environment. Procurement of key scientific equipment is progressing through staged tenders.

The project remains on track for construction completion in early 2027, with final demolition and landscaping to occur once PHF Science relocates to the new building.

"The reporting, for example, has been outstanding from CID. We've just taken it to a whole new level of capability, with dashboard reporting, major issues, risk changes, management of the financial side of things, forecasting, and that sort of thing. It's been a really brilliant change from that point of view."

Mark Ottaway

PHF Science – General Manager
Business Services & Project Sponsor

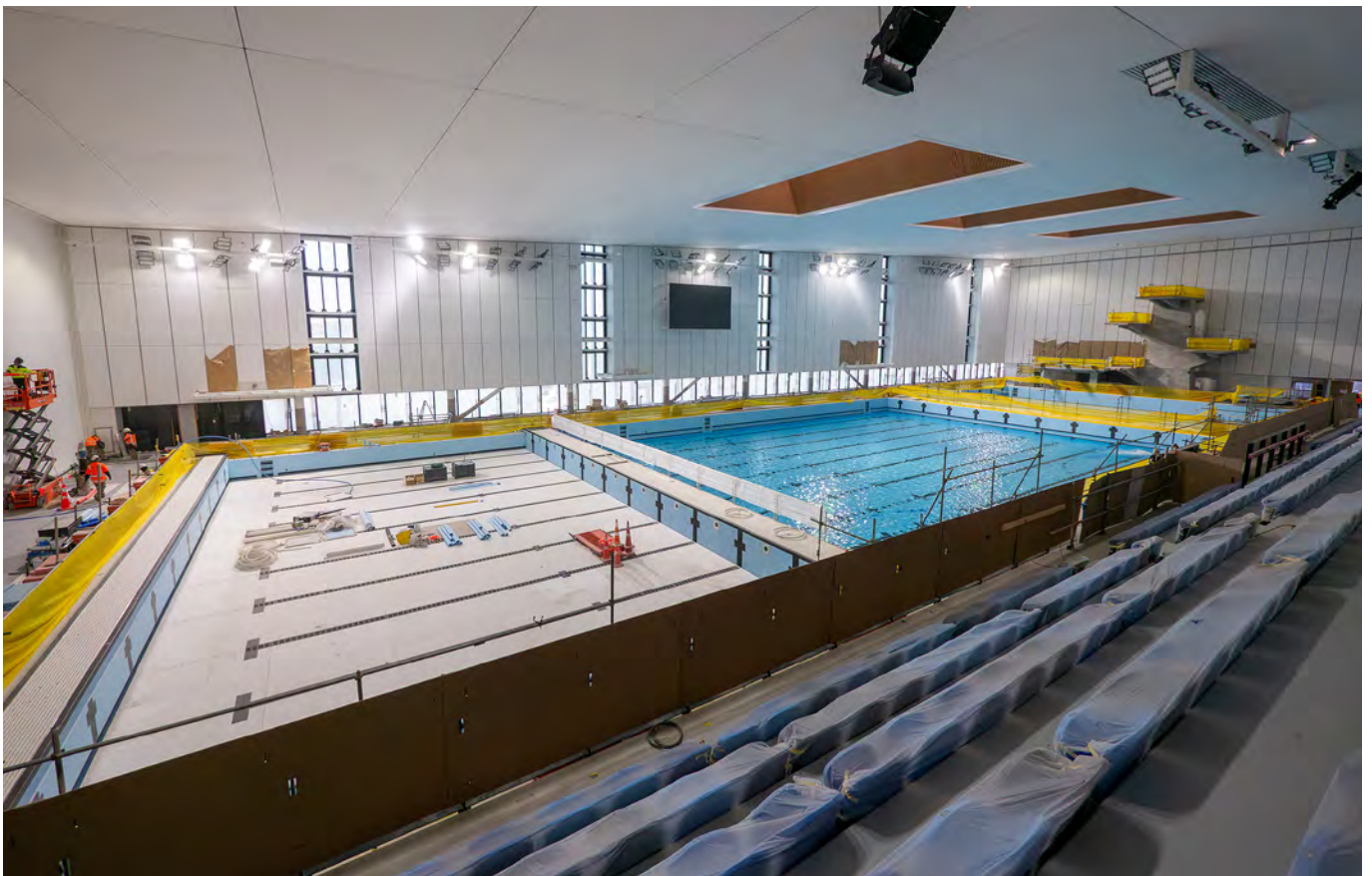
Parakiore Recreation and Sport Centre

CID is overseeing the delivery of the Parakiore Recreation and Sport Centre, which will be owned and operated by Christchurch City Council. Once complete, it will be New Zealand's largest indoor sport and aquatics facility, spanning 32,000 square metres and offering a world-class environment for community recreation and high-performance sport.

Construction remains on track for practical completion in October. Major milestones achieved this year include the installation of all eleven pools and spas—culminating in the dive pool and tower, which meet international competition standards—and the completion of all nine indoor courts, including the three-court Show Court.

Other highlights include the installation of the country's largest retractable grandstands, the fitout of the High Performance Sport New Zealand training base and the addition of a vibrant aquatic play structure featuring 36 interactive elements and 28 ground-level water features.

This project reflects CID's ability to deliver complex, high-profile infrastructure in collaboration with local government.





Ministry of Education – Short-Term Roll Growth

CID supported the Ministry of Education to deliver the Short-Term Roll Growth (STRG) programme, addressing urgent capacity needs in Auckland schools. As the lead delivery agency, CID managed the end-to-end deployment of 46 offsite manufactured (OSM) classrooms across 10 school sites. This included programme setup, site assessments, procurement, logistics, installation and stakeholder engagement.

The programme was executed at pace, with most classrooms delivered and operational within four months of initial engagement with each school. Notably, CID successfully managed complex relocations such as the refurbishment and transfer of classrooms from Waiheke High School to Massey High School, overcoming significant site constraints. The programme was delivered on time and under budget.

“Working with CID has been really positive. It’s been a good collaborative arrangement, and they’ve demonstrated their ability to deliver. I’d certainly recommend the use of them for agencies who either need support in terms of capacity, or don’t have that internal capability to deliver infrastructure projects themselves.”

Sam Fowler
Ministry of Education –
Head of Property



Ministry of Education – Wellington Girls’ College Seismic Resilience project

CID is leading the next stage of the redevelopment of Wellington Girls’ College on behalf of the Ministry of Education, as part of the National Seismic Resilience Programme. This project is one of CID’s most significant education sector engagements to date and represents its first major infrastructure delivery under a cost-recovery model.

The redevelopment responds to seismic assessments that identified four key buildings as earthquake-prone or likely to be.



Under the Delivery Agreement signed in February 2025, CID is managing the design, consenting, procurement, construction and commissioning of a comprehensive package of works. This includes a new two-storey teaching and administration block, a replacement school hall, seismic strengthening of Brook Block, relocation of modular classrooms and reinstatement of the school field.

Te Tari Taiwhenua – Department of Internal Affairs

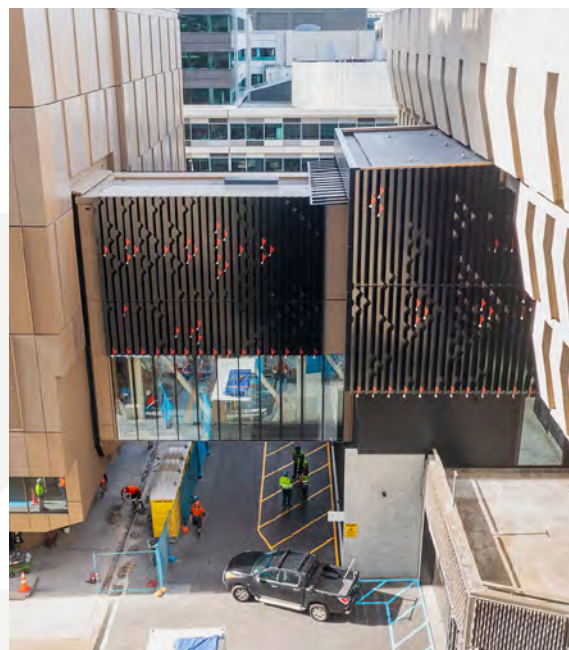
CID is delivering critical upgrades at the National Library of New Zealand in Wellington on behalf of the Department of Internal Affairs (DIA). This work is part of the broader Wellington Heritage Campus programme, which aims to improve safety, resilience and functionality across the National Library and the adjacent Heke Rua Archives.

During the 2024/25 financial year, CID completed the enabling structure for a new two-level link bridge connecting the National Library to the new archival building. This seismically complex structure was delivered on time and with no disruption to the Library's collections. It will support the safe and efficient movement of people and taonga between the two facilities.

"CID, in terms of the way they work and operate, right the way through to their main office and the way the Project Support Office works, is really setting a very high standard, and they're great people to work with."

Rob Stephens

Department of Internal Affairs
Programme Director



CID is responsible for National Library's Critical Works project, particularly managing design, procurement and early contractor engagement.



Embedded Support and Advisory

Oranga Tamariki – Ministry for Children

CID is supporting Oranga Tamariki – Ministry for Children through an embedded project management arrangement focused on upgrading a range of homes and secure facilities. This collaboration marks the first time CID has placed staff directly within another agency to assist with infrastructure delivery from the inside. The work is being delivered under a cost-recovery model.

CID is helping deliver Healthy Homes improvements to eight residences across the country and is supporting drinking water upgrades at three youth justice residences by coordinating implementation and tracking progress.

CID is also assisting with the planning and delivery of infrastructure improvements at an existing Care and Protection Residence.



Ministry of Culture and Heritage

CID was engaged by the Ministry on a fee-for-service basis to conduct an independent review of the Te Papa Biodiversity Research Centre (BRC) project. This review was successfully completed and supported Treasury and Ministerial decision-making on the project's Implementation Business Case.



Department of Conservation

In May 2025, CID signed a Letter of Intent with DoC to provide infrastructure advisory and delivery support for the Milford Project, which is focused on enhancing visitor experiences and protecting the natural environment in and around Piopiotahi / Milford Sound.



Business Case and Strategic Planning

Chatham Islands Emergency Services Hub

CID was appointed by the Chatham Islands Council to develop the business case for a co-located Emergency Services Hub on the Islands. This hub is intended to bring together critical public and emergency services including:

- Chatham Islands Council
- Department of Conservation
- National Emergency Management Agency
- New Zealand Police
- Department of Corrections
- Ministry of Justice (Courts)
- Ministry for Primary Industries
- Fire and Emergency NZ
- Hato Hone St John Ambulance

The business case has been completed and funding is currently being sought.



National Emergency Management Agency

CID has been supporting the National Emergency Management Agency (NEMA) through a services agreement signed in April 2024. This collaboration centres on the Local Authority Infrastructure Recovery Programme, where CID provides administrative and technical support on an as-needed basis. This includes assessing funding applications and offering project-specific assistance, such as for the completed Westport Port upgrade.

CID's involvement with NEMA reflects its growing role in supporting Crown agencies with limited infrastructure delivery capacity. The collaboration is part of a broader shift in CID's mandate to provide targeted, scalable support across the public sector.

Asset Ownership and Management



Te Pae Christchurch Convention Centre

CID is proud to own Te Pae Christchurch Convention Centre — a cornerstone of our public infrastructure portfolio and a lasting symbol of our origins in the Christchurch rebuild. As the Crown owner, CID works closely with operator ASM Global to ensure Te Pae is maintained to a high standard and continues to deliver strong public value.

In 2024/25, Te Pae hosted 210 events and welcomed over 80,000 visitors. Independent analysis commissioned by CID found the centre generated \$77 million in GDP and supported nearly 700 full-time equivalent jobs nationwide, with most of that impact concentrated in Canterbury.

Operationally, Te Pae continues to perform strongly, with 91% of attendees indicating they would recommend the venue. It also achieved several prestigious milestones, including AIPC Gold Certification (placing it among just 30 convention centres globally recognised for operational excellence), Toitū Net Carbon Zero status and ISO certification — reinforcing its reputation as a world-class venue that showcases the best of Christchurch and New Zealand.

Land Divestment

CID continues to manage the Crown's interests in the East Frame Residential Precinct, a key urban regeneration initiative in central Christchurch. The precinct is designed to support the city's long-term vibrancy by delivering high-quality, medium and high-density housing and public space.

In the 2024/25 financial year, CID completed the sale of four land parcels, meeting its divestment targets for the year. These included East Frame Super Lots 1, 8 and 13 — which will accommodate approximately 140 new central city homes — as well as a site adjacent to Te Pae Christchurch Convention Centre, earmarked for the development of a luxury hotel.

Four parcels remain in CID's portfolio: East Frame Super Lots 9 and 12, which are designated for further residential development and two parcels next to Parakiore Recreation and Sport Centre, supporting regeneration in that part of the CBD. Super Lot 9 is currently under conditional contract for sale, while Super Lot 12 and the remaining Parakiore land are being taken to market via an appointed agent.



PSO and Reporting Excellence

Canterbury 'Shovel Ready' Projects

By the end of the 2024/25 financial year, 11 of the 12 Canterbury 'Shovel Ready' projects under CID's financial oversight — with a combined value of \$359 million — had reached completion. These projects were part of the Government's COVID-19 recovery response and have delivered tangible benefits across the region, from health and housing to community and environmental infrastructure.

CID's role extended beyond financial oversight. We provided specialist Project Support Office (PSO) reporting, ensuring transparency and accountability to Ministers and the public. We also worked closely with funding recipients to support delivery and resolve challenges as they arose.

The final project — Christchurch City Council's Major Cycle Routes — remains underway, with progress delayed due to external factors.

Here are some of the completed projects that CID helped bring to life:

Ashburton Library and Civic Centre (Te Whare Whakare)

\$62 million multi-purpose facility that combines community services, cultural spaces and local



government functions under one sustainable roof. Designed with a focus on accessibility and environmental efficiency, the centre serves as a vibrant hub for learning, connection and civic engagement.

Rānui Apartments (Bone Marrow Cancer Trust)

A \$19 million development of 42 self-contained units near Christchurch Hospital, providing accommodation for patients and their whānau during treatment. CID supported delivery and continues to monitor outcomes.



Cancer Society Accommodation Facility

A \$20 million, 50-bedroom facility offering a home-away-from-home for cancer patients and their families. CID oversaw funding distribution and reporting.





The Bridge Hub (Bridge South Brighton Trust)

A new community facility in South Brighton, completed in 2021, providing a vibrant space for local events and services.



Eastern Sports Hub (Eastern Community Sport & Recreation Inc.)

A multi-sport facility supporting community wellbeing and active lifestyles.



Surf Life Saving Club Rebuilds, including New Brighton, South Brighton and Taylors Mistake

\$10 million to complete three modern, fit-for-purpose facilities supporting surf lifesaving operations and community engagement.



Kaiapoi Stormwater and Flooding

\$22 million worth of (Waimakariri District Council) infrastructure upgrades to improve flood resilience and environmental outcomes.

In addition to the original 12 projects, CID has been mandated to manage the distribution and oversight of \$25 million Crown funding for the seismic strengthening component of the Canterbury Museum Redevelopment Project. This work is progressing through basement strengthening and base isolation, with CID providing financial oversight and advisory support.

Part 7

Our People and Workplace Culture

At CID, our people are at the heart of everything we do. Their expertise across legal, finance, project management, project monitoring, business case development, asset management and advisory services enables us to deliver complex infrastructure projects and support our clients across the Crown. Our success depends on their capability, commitment and collaboration — and we are proud of the team that makes CID a trusted delivery agency.

We are committed to being a workplace where people feel supported, valued and proud to contribute. That means fostering a culture of respect, inclusion and continuous development, where every team member can thrive and grow.

CID follows the guidance of the Equal Employment Opportunities (EEO) Commissioner and focuses on six key areas to ensure we meet our responsibilities as a good employer.

1. HIRING AND GROWING OUR PEOPLE

We hire through a range of channels, including networks, referrals and recruitment agencies. All roles are filled using fair and inclusive processes and we use psychometric testing when it adds value.

Once on board, our people are encouraged to keep learning and developing. As the company grows, new opportunities come up that allow staff to take on different roles or expand their skills. As the business transitions we are adding additional focus on establishing career pathways for each business unit. We will also ensure that all our employees have individual career plans and opportunities to upskill accordingly.

2. PAY, RECOGNITION AND WORKPLACE CULTURE

We offer fair, market-based pay through a gender-neutral approach to remuneration. We support flexible working and always aim to create a healthy, positive work environment.

Looking after wellbeing is a priority and we encourage staff to take regular breaks, balance work and life, and speak up when support is needed. We provide the opportunity for our people to regularly attend or participate in wellbeing activities.

3. SAFETY, RESPECT AND INCLUSION

We have a zero-tolerance approach to bullying, harassment or anything that puts people's health, safety or wellbeing at risk.

As a Crown company working in construction, health and safety is a big focus for us. Our Board and managers lead by example, and we keep high standards both on-site and in the office. We meet all legal safety requirements, and we act quickly when things need to be put right.

We value diversity and treat everyone with respect—regardless of their gender, background, beliefs, or personal circumstances.

4. HONOURING TE TIRITI AND BUILDING CULTURAL AWARENESS

CID is committed to the Crown's Treaty partnership. We offer ongoing learning to help our people grow their understanding and confidence in Te Tiriti o Waitangi and what it means for our work.

5. LEADING FAIRLY AND SUPPORTING SUCCESS

We make sure job descriptions are fair and free from bias. Our leaders are expected to model the behaviours we value—openness, respect and shared responsibility.

We also focus on giving our people what they need to succeed: clear roles, effective systems and a positive workplace culture where people feel supported and can do their best work.

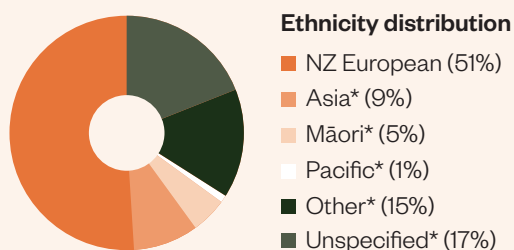
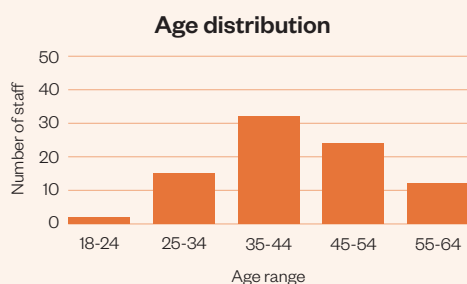
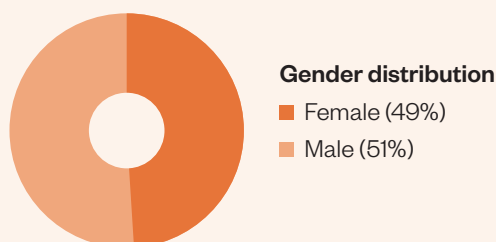
6. HELPING OUR PEOPLE PERFORM

Behind the scenes, we have solid systems in place—from reliable IT to strong financial controls. These things help us work efficiently, stay on track and support our team to stay focused on delivering great results.



PHEC facility site.

EMPLOYEE DIVERSITY STATISTICS



*Asia includes Chinese, Malaysian Chinese, Japanese, Vietnamese, Indian, Anglo-Indian. Māori includes Māori and NZ European Māori. Pacific includes NZ European Tongan. Other includes European, British, Middle Eastern, African. Unspecified includes Unstated and Prefer not to say.

7. VALUES AND BEHAVIOURS

CID is continuing to strengthen its workplace culture to guide everything we do. This culture is grounded in clear, practical values and behaviours that everyone is expected to follow in their work.

- **Keep it simple – Kia mārama**
- **Make it happen – Mahia**
- **Do what's right – Mahi tika**
- **Building lasting relationships – Whiria kia ita.**

By working with its people, specific Behaviours have been defined to 'model' and to support the CID Values. These Behaviours include:

- **Act with purpose and stay focused**
- **Do things efficiently**
- **Consider your audience**
- **Communicate clearly and consistently**
- **Do what you say you will do**
- **Promptly but properly**
- **Grow capability**
- **Be agile**
- **Act with integrity and respect**
- **Be professional and approachable**
- **Be courageous**
- **Support one another**
- **Be client driven**
- **Be curious and open minded**
- **Know and play your part**
- **Be collaborative**

Part 8

Our Commitments: Te Tiriti and Environmental

TE TIRITI O WAITANGI AND TE AO MĀORI

CID is proud to support the Crown's relationship with Māori under Te Tiriti o Waitangi, and we are guided in this by our Te Pae Tawhiti Strategy. Now in its second year, the strategy sets out how we're growing as an organisation to better reflect and respond to Te Ao Māori.

Our vision is clear:

To enable our staff to support our clients in developing long-term, meaningful relationships with Iwi-Māori as part of the infrastructure services CID provides.



Parakiore – Aquatic Sensory Experience.

To help us get there, we're focused on two key shifts:

- **Building cultural capability –**
We're growing our team's knowledge of Te Ao Māori, Te Reo, tikanga, and Te Tiriti o Waitangi through workshops, training, and shared resources.
- **Partnering for greater impact –**
We're supporting our staff to engage with iwi in a meaningful and respectful way.

This year we refreshed Te Pae Tawhiti to reflect what we've learned so far. Progress is reported to the Board regularly, and we continue to track our actions and impact to keep ourselves accountable.

PROGRESSING GOVERNMENT ENVIRONMENTAL PRIORITIES

CID is committed to supporting government environmental targets, initially by working to reduce our operational emissions. We are dedicated to managing our operational activities in a way that reduces our environmental footprint.

BASELINE EMISSIONS

In 2024, CID established an audited carbon inventory for our operational activities. This inventory serves as our baseline for future improvements. Our verified baseline emissions were 155.62 tonnes of CO₂ equivalent (tCO₂e).

In the prior year, the emissions reported for purchased energy and transmission & distribution losses were partially transposed, this has been corrected in the current year and the prior year comparative has been amended.

2025 EMISSIONS

Our FY25 verified total for Scope 1, Scope 2 (company activities, including energy use and fleet vehicles), and part of Scope 3 emissions (staff commute and homeworking) were 152.09t CO₂e for operational activities.

Our emissions data and calculations have been independently verified against ISO 14064-1:2018 by Toitū Envirocare, a subsidiary of Manaaki Whenua Landcare Research. This verification ensures the accuracy of our emissions data.

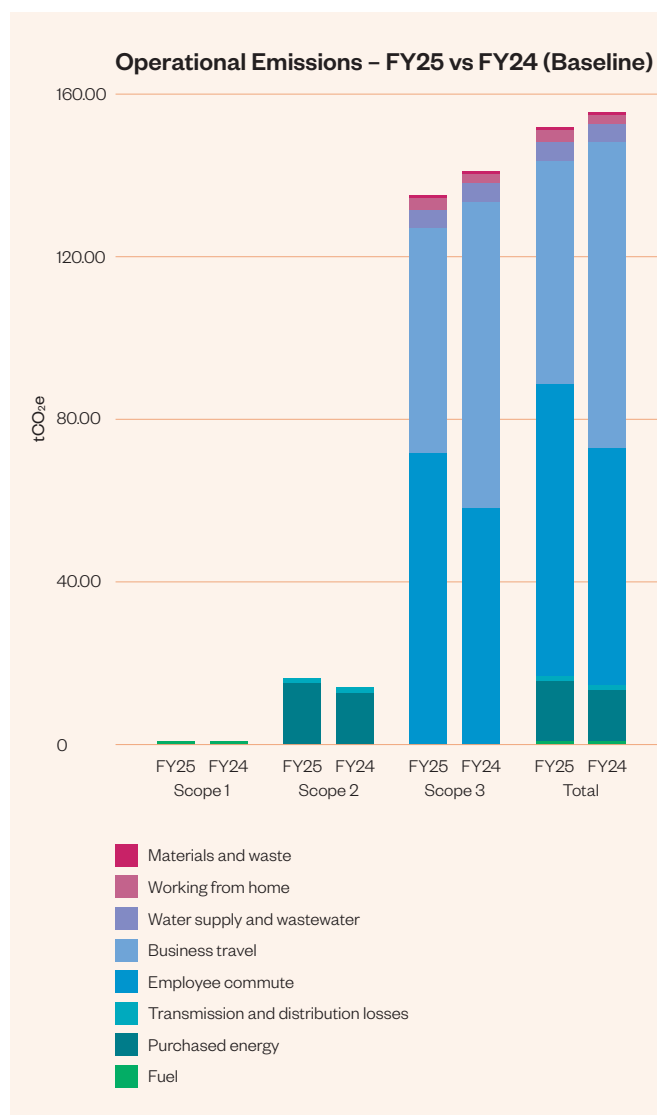
MOVEMENTS FROM BASE YEAR

CID saw an overall 2.3% decrease in total emissions from baseline year to 2025. The main drivers for this movement are:

- Significantly reduced business travel during the period leading to a 26.7% decrease in emissions from base year
- This reduction was partially offset due to an increase in head count – leading to an overall increase of 23.1% in employee commute and working from home emissions

NEXT STEPS

With an established baseline, we have focused on efforts to reduce our operational emissions moving forward, tracking progress and identifying areas for improvement. CID has a focus on building internal capability across the business to promote sustainability initiatives, and to support teams to implement opportunities to reduce the environmental impact of CID activities, both operational and in project delivery. In addition, CID has committed to a reduction in office generated emissions from energy and waste on a total headcount basis, and offsetting emissions for a portion of flights.



Part 9

Governance & Leadership

HOW WE'RE SET UP

Crown Infrastructure Delivery Limited is a Crown-owned company, incorporated under the Companies Act 1993 and listed under Schedule 4A of the Public Finance Act 1989. We also operate in line with several key Acts, including the Crown Entities Act 2004, the Official Information Act 1982, and the Ombudsmen Act 1975.

Our two shareholders are the Minister of Finance and the Minister for Infrastructure, who each hold 50% of the company's shares on behalf of the Crown. The Treasury monitors our financial and commercial performance on their behalf.



Te Pae Christchurch Convention Centre.

HOW WE'RE MANAGED

CID has a strong governance framework that helps ensure we meet our legal obligations and run effectively. It clearly defines the separate responsibilities of the Board and Management and supports us in delivering on our purpose and strategy.

The Board is responsible for overseeing the company on behalf of our Ministers, guided by documents like our Constitution, Letter of Expectations, Statement of Intent, and Board Code of Conduct.

Day-to-day operations are delegated to the Chief Executive, who leads the management team. We've also put in place a set of policies that guide how we work and help us meet our goals.

The Board follows good governance practices, and the expectations laid out in:

- The Treasury's Owner's Expectations for Crown companies and entities
- Cabinet Circular CO (23) 9: Investment Management and Asset Performance

These documents help ensure we meet reporting, financial and accountability standards expected of Crown companies.

OUR BOARD

The Board provides leadership and oversight, making sure CID stays on track and operates responsibly. There are currently six non-executive Directors, all appointed by the Shareholding Ministers with Cabinet approval.

According to our Constitution, the Board must have between two and seven Directors.

Board Members



Corinne Haines
CNZM, Chairperson

Corinne Haines brings over 50 years of business experience, having led Trimble Navigation New Zealand Limited for nearly two decades. Currently, she serves as CEO and City Missioner at Christchurch City Mission. Corinne holds a Bachelor of Commerce in Accounting and Economics and is a fellow of Chartered Accountants Australia and New Zealand. Recognised for her contributions to the Canterbury community, she received a special commendation at the 2014 Champion Canterbury Awards and was appointed a Companion of the New Zealand Order of Merit in the 2016 New Year's Honours. Corinne was also a member of the Independent Panel advising the Minister of Defence on the Defence White Paper 2015.



Peter Townsend
CNZM, Director

Peter Townsend served as CEO of The Canterbury Employers' Chamber of Commerce for 21 years. He is actively involved in governance roles in Christchurch, including chairing the CID Audit and Risk Committee and chairing Te Papa Hauora, The Health Precinct. Peter is also a board member of Warbirds over Wanaka Limited and the Royal New Zealand Air Force Museum Trust Board. He holds a BSc (Hons) and a Post Graduate Diploma of Business from Otago University, along with an Honorary Doctorate of Commerce from Lincoln University, recognising his contributions to the business community. In 2013 Peter was made a Companion of The New Zealand Order of Merit.



Miriam Dean
CNZM, KC, Director

Miriam Dean has extensive legal experience as a former partner of law firm Russell McVeagh and a long-standing member of the independent bar. She was president of the New Zealand Bar Association from 2011 to 2012. She has conducted a number of inquiries and reviews, including chairing the Government's Electricity Price Review from 2018 to 2019 and Auckland Council's review of its council-controlled organisations in 2020. With many years of governance experience, Miriam is the current chair of the Banking Ombudsman Scheme, as well as a director of Chorus Limited and the Real Estate Institute of New Zealand. Past directorships include chair of NZ on Air, director of Crown Infrastructure Partners Limited, deputy chair of Auckland Council Investments and a member of the Auckland Transition Authority. Miriam facilitated and reported to the Government on discussions with engineers on options for the repair, restoration or replacement of Christ Church Cathedral in 2017. Miriam was made a Companion of the New Zealand Order of Merit for services to business and law in 2013.



Paul Blackler
Director

Paul Blackler is the General Manager – Project Delivery at Ryman Healthcare and has an established career in the New Zealand construction industry. He was deputy chairman of the Building Practitioners Board from 2005 to 2012. The Board played a key role in shaping the licensing system for building practitioners and hears appeals against licensing decisions and complaints against Licensed Building Practitioners. Paul has been actively involved in the post-quake regeneration of Christchurch. He joined Citycare in 2013 to establish the Building Construction division, before taking up the leadership of Citycare Civil from 2015 to 2019. He was Chairman of the Citycare JFC Joint Venture which has delivered many of the city's most significant civil projects and was a board member of SCIRT (Stronger Christchurch Infrastructure Rebuild Team) from mid-2017 to early 2019.



Stuart Shepherd

Director

Stuart Shepherd's career spans infrastructure, commercial property and economic consultancy. He is a director and former chief executive of a private commercial property fund, Sustainable Property Investments and is also the chair of Home Holdings Ltd Partnership, the investment arm of the Home Foundation, which aspires to a world where everyone has a home. Stuart served as a full-time commissioner and economist on the Independent Hearings Panel for the Auckland Unitary Plan and chaired the Independent Assessment Panel for the Government's \$1 billion Housing Infrastructure Fund (2017/2018). He was a director at the economic consultancy Sapere Research group for sixteen years where his practice focused on the application of price regulation to electricity, telecommunications and gas networks, and airports, and their business strategy. Stuart also worked on RMA reform and the design of infrastructure financing arrangements to unlock housing developments. Stuart commenced his career at The NZ Treasury where he spent seven years in the early 1990s. An economist and chartered accountant, he holds a Bachelor of Management Studies (1st Hons) and a Masters of Commerce and Administration (1st Hons).



Brendon Green

Director

Brendon Green brings 30 years' experience in developing and delivering large-scale assets in New Zealand, Mexico and the United States. He studied Chemical Engineering at the University of Canterbury and has held technical, project finance and commercial roles with the New Zealand Dairy Board, Contact Energy, GE Energy and Mercury Energy. Brendon has an extensive background in the dairy, energy, forestry and water sectors, and has a depth of experience working within and with Māori. Brendon's whakapapa includes Ngāti Hikairo and Ngāpuhi. Brendon's governance experience includes Watercare, Scion (New Zealand Forest Research Institute), Hiringa Energy, Workforce Development Council – Waihanga Ara Rau, Waikato Regional Skills Leadership Group, Tainui Kāwhia Incorporation and Te Whakakitenga o Waikato. He has held Board committee roles in audit and risk, digital transformation and climate change.

BOARD COMMITTEES

To help it carry out its responsibilities, the Board has established two main committees:

- **Audit and Risk Committee** – made up of three Directors, this committee supports the Board on matters of financial oversight, risk management, and assurance.
- **Remuneration Committee** – also made up of three Directors, this group advises the Board on people-related matters, including pay, culture, and HR policies.

The Board can also establish other committees – either ongoing or for specific tasks – as needed.

INDEMNITIES AND INSURANCE

In line with the company's Constitution, CID provides indemnities to its Directors, senior managers, and employees involved in managing the company. We also hold insurance cover for professional indemnity and directors' and officers' liability.

DISCLOSURE OF INTERESTS

The Board keeps an Interests Register, which is updated regularly to record and manage any actual or potential conflicts of interest – as required under the Companies Act 1993.

A summary of Directors' interests as at 30 June 2025 is set out in the following tables.



Offsite manufactured classroom delivery.

Board of Directors' Interests Register

Director	Date of Disclosure	Organisation	Role	Financial Interest	Nature of Interest
Corinne Haines (Chairperson) Last updated 4 March 2024 – affirmed 4 August 2025	5 June 2022	Christchurch City	Chief Executive Officer	Salary	Part-time role.
	8 March 2022	Christchurch Diocese Standing Committee	Member	N/A	Standing Committee is the governance body for the Anglican Church.
	1 August 2016	St Barnabas Fendalton Trust	Trustee	N/A	A trust set up to manage the fundraising for the repair and strengthening of the church after the 2011 earthquake.
	1 August 2016	St Barnabas Anglican	Synod member	N/A	Synod is the governance body of the Diocese with representatives from each parish.
Paul Blackler Last updated 4 August 2025	5 August 2025	Marsh (CID Insurance Broker)	N/A	N/A	A relative holds a junior operation specialist role in the company.
	6 May 2024	Pioneers NZ	Trustee	N/A	Global mission organisation.
	6 June 2023	Lincoln Baptist Church	Chair of Elders	N/A	Church governance body.
	5 October 2019	Blacklight NZ Limited	Director	N/A	Bespoke technical lighting, sound and video hire, servicing and custom manufacturing business of which my son is the sole shareholder.
	5 October 2019	Ryman Healthcare Limited	General Manager Project Delivery	Salary	NZX listed, Ryman Healthcare builds, owns and operates retirement villages in New Zealand and Victoria, Australia.
	5 October 2019	Shamaria Trust	Trustee	Beneficiary	Family Trust with property assets.
	5 October 2019	Avishai Trust	Trustee	Beneficiary	Family Trust with property assets.

Director	Date of Disclosure	Organisation	Role	Financial Interest	Nature of Interest
Miriam Dean Last updated 27 March 2025 – affirmed 7 July 2025	5 April 2023	The University of Auckland Foundation	Trustee	N/A	
	20 May 2022	Gas Rulings Panel	Sole Member	Professional Fees	Ministerial appointment. Commencing 29 August 2022.
	1 November 2021	Chorus NZ Limited	Director	Director's Fees	
	6 August 2019	Ministry of Justice's Legal Aid Advisory Board	Chair	Professional Fees	
	7 May 2019	Department of Internal Affairs' External Advisory Committee	Member	Professional Fees	
	28 September 2017	Real Estate Institute of New Zealand Incorporated	Director	Director's Fees	
	17 February 2016	Banking Ombudsman Scheme Limited	Chair	Director's Fees	Director and shareholder.

Director	Date of Disclosure	Organisation	Role	Financial Interest	Nature of Interest
Brendon Green Last updated 30 May 2025 – affirmed 4 August 2025	30 May 2025	Wai Te Ra Holdings Ltd	Director	Shareholder	Management – water infrastructure
	3 March 2025	GNS Low Carbon Minerals Concrete Endeavour R&D Programme	Chair – Industry Advisory Group	Advisory fees	
	2 December 2024	He Pou a Rangi Climate Change Commission	Member of Nominating Committee for climate commissioners	Meeting fees	
	4 November 2024	Māori-Pacific Trades – Wintec	Waikato Tainui representative	Meeting fees	
	2 April 2024	University of Canterbury	Advisor – Faculty of Chemical Engineering	Advisory fees	
	2 Nov 2023	New Zealand Forest Research Institute Limited t/a Scion	Director	Director fees	Crown Research Institute.
	2 Nov 2023	Tainui Kāwhia Incorporation	Shareholder	Shareholder	Māori landowner incorporation. Interests in forestry and commercial property.
	2 Nov 2023	Hiringa Energy Limited, Hiringa Refuelling Investments Limited	Director	Director fees	Hydrogen energy development company. Projects in NZ and Australia.
	2 Nov 2023	Kaitiaki Advisory Limited	Director	Fees	Advisory for natural resources, energy, water and infrastructure
	2 Nov 2023	Ecomerit Technologies	Project development advisory	Fees	Desalination and climate technologies. Focus in Australia-Pacific.
	2 Nov 2023	ASPIRE 2025	Organising Committee	N/A	International Water Association (IWA) Asia Pacific water conference 2025 for Auckland.
	2 Nov 2023	Ngāpuhi, Waikato, Tainui, Ngāti Hikairo	Tribal member	N/A	Iwi-Maori.

Director	Date of Disclosure	Organisation	Role	Financial Interest	Nature of Interest
Stuart Shepherd Last updated 4 November 2024 – affirmed 4 August 2025	4 November 2024	Ministry of Housing and Urban Development	Member of Housing Expert Advisory Group	Fees for advisory work undertaken	Member of Advisory Group convened by the Ministry of Housing and Urban Development to advise on Going for Growth housing policies.
	24 October 2023	Sustainable Property Investment Fund and its Manager and related entities, Sustainable Property Management Limited, Sustainable Property Holdings Limited, and Sustainable Property Trustee Limited	Investor in the Fund, Shareholder and Director in the Manager and related entities	Investment in Fund, Shareholding and Director Fees in the Manager and related entities	Investor in commercial property.
	24 October 2023	Sustainable Property Solutions Limited	Director and Shareholder	None	A dormant company.
	24 October 2023	New North Ltd Partnership and its General Partner Three 99 Limited	Director and Chair of the General Partner	Director's Fees	Investor in commercial property.
	24 October 2023	Home Holdings Limited Partnership and its General Partner Home Foundation General Partner Limited	Director and Chair of the General Partner	Director's Fees	Investor in residential property.
	24 October 2023	Business Perspectives Limited and Business Perspectives Trust	Director and Shareholder of corporate trustee, beneficiary of Trust	Advisory and director fees	Corporate trustee and trust for my advisory and governance business.
	24 October 2023	Catapult Investments Limited	Director and Shareholder	None	Corporate trustee for a dormant investment trust.
	24 October 2023	Shepherd Family Limited and Shepherd Family Trust	Director and Shareholder of corporate trustee, beneficiary of Trust	Investment in family home and various other investments	Corporate trustee and trust for various investments.

Director	Date of Disclosure	Organisation	Role	Financial Interest	Nature of Interest
Peter Townsend Last updated 6 November 2023 – affirmed 4 August 2025	1 February 2023	Canterbury Community Pharmacy Group	Co-opted Board Member (effective 1 February 2023)	Meeting Attendance Fees	
	4 December 2019	Warbirds over Wanaka Limited	Director (effective 1 December 2019)	N/A	Inactive entity holding intellectual property.
	2 December 2019	Warbirds Over Wanaka Airshows Limited	Director (effective 1 December 2019)	N/A	
	2 December 2019	Warbirds Over Wanaka Community Trust	Trustee (effective 1 December 2019)	N/A	
	21 June 2019	Te Papa Hauora/Health Precinct Advisory Council	Chairman (effective 1 July 2019)	Chairman's Honorarium	Te Papa Hauora/Health Precinct is an initiative involving the Canterbury District Health Board, the University of Otago, the University of Canterbury, Ara Institute of Canterbury and Matapopore Charitable Trust. Its purpose is to bring together intellectual and other resources to improve the effectiveness of the wider health ecosystem through an innovative and collaborative programme.
	17 February 2016	RNZAF Museum Trust Board	Board Member	N/A	From 2006. Oversees the running of the Air Force Museum of New Zealand which holds the national collection of the Royal New Zealand Air Force (RNZAF).
	17 February 2016	Honorary Consul of Chile to Christchurch	Honorary Consul	Service Fee	From 2000. Assisting Embassy of Chile in Wellington with services and communications to Chileans in the Canterbury region.

Senior Leadership Team



John O'Hagan
Chief Executive



Sue Squire
General Manager
People



Greg Wilson
Director Programme
Delivery



Sam Jack
General Counsel and
Company Secretary



Kirstie McNulty
General Manager Te Pae



Ken Forrest
Director Corporate
Services



Richard O'Reilly
General Manager Policy,
Communications and
Government Engagement

Part 10

Financials

Statement of responsibility

FOR THE YEAR ENDED 30 JUNE 2025

Under the Crown Entities Act 2004 and the Public Finance Act 1989, the Board is responsible for the preparation of the Crown Infrastructure Delivery Limited Annual Report, which includes the financial statements and performance information, and the judgements made therein. We are responsible for any end-of-year performance information provided by the company under section 19A of the Public Finance Act 1989. The Board of Directors of Crown Infrastructure Delivery Limited has responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting for the company.

In the Board's opinion, these financial statements and the performance information fairly reflect the financial position and performance of Crown Infrastructure Delivery Limited for the year ended 30 June 2025.

Signed on behalf of the Board



Corinne Haines
Chairperson
6 October 2025



Peter Townsend
Director
6 October 2025



Te Pae Christchurch Convention Centre.

About this report

IN THIS SECTION

The notes to the financial statements include information which is considered relevant and material to assist the reader in understanding the financial performance and position of Crown Infrastructure Delivery Limited (Crown Infrastructure Delivery). Information is considered relevant or material if:

- The amount is significant because of its size or nature
- It is important to understanding the results of Crown Infrastructure Delivery
- It helps explain the business of Crown Infrastructure Delivery.

Crown Infrastructure Delivery (formerly Rau Paenga Limited) is a limited liability company incorporated in New Zealand under the Companies Act 1993 and is a Schedule 4A entity of the Public Finance Act 1989.

CID was incorporated on 17 February 2016 with two Shareholding Ministers and a Board of Directors.

Crown Infrastructure Delivery (CID) was originally established to take over specific functions of the Canterbury Earthquake Recovery Authority and has now transitioned to become a Crown infrastructure delivery agency. CID supports the Crown's infrastructure delivery programme by delivering, and assisting with the delivery of, other Crown agencies' projects.

In 2024, the company was mandated to act as the Crown's delivery agency for organisations with low infrastructure delivery capability. The company will also undertake any role, and take any action, to assist the Government with any projects, as agreed between the company and the Shareholding Ministers from time to time.

CID has designated itself as a public benefit entity (PBE) for the purposes of financial reporting under Public Sector PBE Standards (PBE Standards). CID is a public authority and is exempt from the payment of income tax. Accordingly, no provision has been made for income tax in the financial statements.

These financial statements have been prepared:

- In accordance with the relevant requirements of the Public Finance Act 1989 and the Crown Entities Act 2004, which include the requirement to comply with NZ GAAP
- In accordance with GAAP and comply with Tier 1 PBE Standards
- On a GST-exclusive basis, except for receivables and payables which are presented on a GST-inclusive basis
- With no changes to accounting policies since the date of the 2024 financial statements
- On a historical cost basis modified by the revaluation of certain assets
- In New Zealand dollars rounded to the nearest one thousand, unless separately identified.

The financial statements of CID are for the year ended 30 June 2025 and were approved by the Board of Directors on 6 October 2025.



Parakiore Recreation and Sport Centre.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

- Useful lives and residual values of property and equipment (note 2A)
- Fair value of land and buildings (note 2A)
- Net realisable value of land and buildings held as inventory (note 2B)
- Provision for transfer of land assets (note 2D)
- Current portion of borrowing (note 3B)
- Capital work in progress (note 2C).

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Management has exercised the following critical judgements in applying accounting policies:

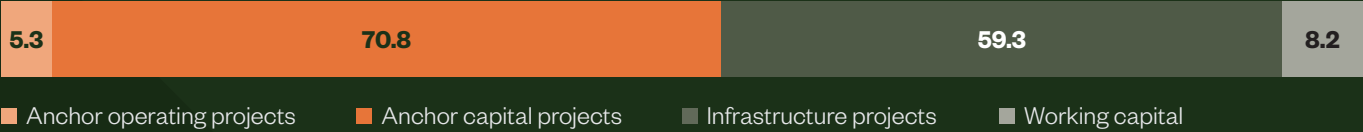
- Recording of funding received in advance (note 1B)
- Classification of land and buildings (note 2A and Significant matters section)
- The capitalisation point for project costs (see Significant matters section)
- Classification of projects (see Significant matters section).

Significant matters in the financial year

IN THIS SECTION

Significant matters which have had an impact on the CID financial performance and position.

2025 PROJECT FUNDING (\$143.6m)



PROJECTS AND THEIR FUNDING

CID, in its role as the national Crown infrastructure delivery agency, delivers projects that are considered by the Crown as operating projects for the reasons detailed below. The Crown has also committed to the continued support of CID’s role in the regeneration of Christchurch by funding CID for the completion of the remaining Anchor Projects in Christchurch, as listed below. The graph above summarises funding received by project type.

Operating projects

These projects are considered operational in nature for any of the following reasons:

1. The project involves improving land not owned by CID
2. The project has not reached Detailed Design phase, so it does not yet generate an asset for CID
3. Construction has finished and CID is maintaining the asset until it transfers
4. The project work undertaken is remediating contaminated land and doesn’t increase the value of the land
5. The project is at an initial investigative or business case stage for another entity.

Anchor Projects considered to be operating projects include Te Pae Christchurch Convention Centre (**Te Pae**) operations, East Frame Residential, and Shovel Ready projects.

CID is funded for these projects by the Crown with no ‘use or return’ conditions attached; therefore, funding is recognised when received. The only exception is Shovel Ready projects, where revenue is recognised initially as a liability (for further details see note 1A).

Crown funding is restricted in its use to the purpose set out in the relevant funding agreement to deliver specific projects.

Capital projects

Projects are capitalised once the Developed Design phase is complete. At this point the scope of the project is fully defined, and cost estimates can be provided on an elemental basis. This will confirm that the project is within the approved funding limits. The Board then considers approval of the main works contract.

Te Pae and Parakiore Recreation and Sport Centre (**Parakiore**) are regarded as capital projects.

Capital projects are funded by an issue of shares to the Shareholding Ministers. Funds received by way of share issue are not recognised as revenue in the Statement of Comprehensive Revenue and Expense. They are recognised as capital contributions.

Infrastructure projects

CID delivers infrastructure projects for Crown agencies with low infrastructure delivery capability.

In addition to project delivery, CID also provides a range of other support services to Crown agencies, including business case development, expert advice, support, and review capability.

CID generates fee revenue in consideration for performance of project delivery and other support services, where an agreement is in place between CID and the respective Crown agency.

Where CID has been appointed as the project delivery principal, these projects are funded by the Project Owner and delivered by CID. Project costs are incurred by CID and third-party costs are reimbursed by the Project Owner.

CID receives funding to support the working capital requirements of the infrastructure projects. The working capital is funded by an issue of shares to the Shareholding Ministers.

Where CID provides project support and delivery services for infrastructure projects and workstreams in an agent capacity, the Crown Revenue received, and Crown Expense incurred for these agency projects will be reported in each of the respective Project Owner's financial statements.

PROJECT ASSETS

When operating and capital Anchor Projects were transferred to CID, land and building assets were transferred with them. The classification of these assets in the Statement of Financial Position is based on the expected future use.

A Land Divestment Strategy was approved by the Board of Directors during the 2025 financial year. It determined the expected future use of land and buildings held by CID. The classification of the land and buildings in these financial statements is prepared on the basis of the Land Divestment Strategy. For further details see note 2B.

Land and buildings associated with the projects have been classified as follows:

1. Land held as inventory – These are parcels of land that have been designated by the Land Divestment Strategy as surplus land holdings. They have been classified as inventory because CID will be selling surplus land holdings as part of its core business
2. Land and buildings as part of property and equipment – These are either public realm and Parakiore land that is expected to transfer to another entity in the future, or that are being held for strategic purposes.

Project assets breakdown	2025 \$000	2024 \$000
Land held as inventory	13,353	20,012
Property and equipment		
– Land	77,700	70,665
– Buildings	350,437	374,200
– Work in progress	445,686	352,244
Total	887,176	817,121

TRANSFER OF PUBLIC REALM ASSETS AND PARAKIORE

The Crown has an agreement with Christchurch City Council to vest certain pieces of land owned by CID at some time in the future. CID is not a party to this agreement.

A Memorandum of Understanding was reached between Christchurch City Council and CID in the 2017 financial year as to how public realm land and assets created as part of certain CID Anchor Projects will transfer from CID to Christchurch City Council. As a result of this agreement, there is a provision for the transfer of assets.

Included in the provision for the transfer of public realm assets and Parakiore are those assets that are known to be transferring to Christchurch City Council in the future. These assets have either been recorded as land in the property and equipment class of assets or are recorded as capital work in progress.

POST BALANCE DATE EVENTS

There are no post balance date events to disclose.

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Note	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Revenue				
Project funding	1A	88,275	136,986	63,923
Operational funding	1B	22,123	24,924	21,985
Properties and facilities funding	1B	894	745	701
Other revenue	1C	6,154	3,699	9,385
Te Pae revenue	1D	15,583	17,425	17,341
Total revenue		133,029	183,779	113,335
Expenses				
Operating and infrastructure project expenses	1A	91,328	137,125	57,382
Operational expenses	1B	21,286	24,924	21,198
Properties and facilities expenses	1B	687	745	722
Te Pae operating expenses	1D	16,780	19,117	18,867
Provision for transfer of public realm assets and Parakiore	2D	110,098	66,551	83,205
Finance costs	1E	951	493	2,024
Other expenses	1F	1,951	18,889	7,863
Total expenses		243,081	267,844	191,261
Land sales	2B	6,660	6,660	6,825
Cost of land sales	2B	(5,660)	(9,458)	(8,089)
Gain/(Loss) on land sales		1,000	(2,798)	(1,264)
Net deficit for the period		(109,052)	(86,863)	(79,190)
Other comprehensive revenue and expense for the year				
Revaluation (loss)/gain on land and buildings	2A	(15,930)	-	6,205
Total other comprehensive revenue and expense for the year		(15,930)	-	6,205
Total comprehensive revenue and expense for the year		(124,982)	(86,863)	(72,985)

Explanation of major variances against budget are provided in note 4F.

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Capital \$000	Revaluation Reserve \$000	Accumulated Surplus \$000	Total \$000
Opening balance 1 July 2023		609,698	90,855	(197,026)	503,527
Comprehensive income					
Net deficit		-	-	(79,190)	(79,190)
Other comprehensive revenue and expense		-	6,205	-	6,205
Total comprehensive revenue and expense		-	6,205	(79,190)	(72,985)
Owners' transactions					
Capital contribution – Crown		94,341	-	-	94,341
Closing balance 30 June 2024		704,039	97,060	(276,216)	524,883
Comprehensive income					
Net deficit		-	-	(109,052)	(109,052)
Other comprehensive revenue and expense		-	(15,930)	-	(15,930)
Total comprehensive revenue and expense		-	(15,930)	(109,052)	(124,982)
Owners' transactions					
Capital contribution – Crown		79,022	-	-	79,022
Closing balance 30 June 2025	3A	783,061	81,130	(385,268)	478,923

Explanation of major variances against budget are provided in note 4F.

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2025

Assets	Note	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Current Assets				
Cash and cash equivalents	3C	109,066	66,419	143,147
Term deposits	3D	-	28,033	10,333
Trade and other receivables	3E	13,169	14,680	11,299
Current portion of land held as inventory	2B	7,461	11,134	6,660
Current portion of property and equipment	2A	40,000	31,300	1,140
Current portion of capital work in progress	2C	445,686	425,111	11,762
Prepayments	3F	1,890	444	825
Total Current Assets		617,272	577,121	185,166
Non-Current Assets				
Property and equipment	2A	398,503	382,121	456,226
Other receivables	3E	470	-	4,844
Capital work in progress	2C	-	-	340,482
Land held as inventory	2B	5,892	2,354	13,352
Total Non-Current Assets		404,865	384,475	814,904
Total Assets		1,022,137	961,596	1,000,070
Liabilities				
Current Liabilities				
Creditors and other payables	3G	22,663	20,734	23,485
Employee entitlements	4C	1,840	-	1,820
Funding in advance	1B	14,437	7,963	31,016
Funds held on behalf of Crown to fund project managed projects	1A	16	-	16
Revenue in advance – non-Crown	1D	4,409	6,000	3,861
Current portion of provisions	2D	486,197	456,411	12,928
Current portion of borrowings	3B	9,096	7,246	14,178
Current portion of lease incentives held	4A	118	-	118
Total Current Liabilities		538,776	498,354	87,422
Non-Current Liabilities				
Term loan	3B	3,381	2,113	10,923
Provisions	2D	625	-	376,292
Lease incentives held	4A	432	-	550
Total Non-Current Liabilities		4,438	2,113	387,765
Total Liabilities		543,214	500,467	475,187
Net Assets		478,923	461,129	524,883
Equity				
Contributed capital	3A	783,061	769,643	704,039
Accumulated surplus	3A	(260,286)	(312,506)	(203,231)
Revaluation reserve	3A	81,130	90,855	97,060
Total comprehensive revenue and expense for the year		(124,982)	(86,863)	(72,985)
Total Equity		478,923	461,129	524,883

Explanation of major variances against budget are provided in note 4F.

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Cash flows from operating activities				
Crown and other revenue		108,409	166,517	86,896
Interest received		6,279	3,699	7,905
Sale of land held as inventory		10,956	9,906	5,028
Payments to suppliers and employees		(128,611)	(191,168)	(106,950)
Interest paid		(2,265)	-	(832)
Goods and services tax (net)		(1,492)	-	(549)
Net cash outflow from operating activities	3C	(6,724)	(11,046)	(8,502)
Cash flows from investing activities				
Maturity of investments		10,366	-	68,066
Purchase of property and equipment		(632)	(386)	(3,758)
Purchase of capital work in progress		(106,632)	(66,551)	(55,358)
Purchase of investments		(33)	-	(50,366)
Net cash outflow from investing activities		(96,931)	(66,937)	(41,416)
Cash flows from financing activities				
Capital contribution – Crown		79,022	59,571	94,341
Loan repayment		(9,448)	(10,181)	(4,205)
Net cash inflow from financing activities		69,574	49,390	90,136
Net (decrease)/increase in cash and cash equivalents		(34,081)	(28,593)	40,218
Cash and cash equivalents at the beginning of the period		143,147	95,012	102,929
Cash and cash equivalents at the end of the period		109,066	66,419	143,147

Explanation of major variances against budget are provided in note 4F.

The accompanying notes form part of these financial statements.

Section 1: Financial performance

IN THIS SECTION

This section provides additional information about items relating to financial performance and projects, including:

- a) Accounting policies, judgements and estimates that are relevant for understanding items related to financial performance and projects
- b) Analysis of the performance of CID for the year by reference to the key areas of projects and operational activities.

1A – PROJECTS

CID is funded by the Crown to deliver three types of projects:

1. Projects that are operating in nature
2. Projects that are capital in nature
3. Infrastructure Projects delivered, but not owned, by CID.

CID is funded by Project Owners to deliver infrastructure projects. Third-party expenses incurred by CID for these projects are reimbursed fully by the Project Owner.

Refer to the Significant matters section for a description of the projects.

Breakdown of project funding

	2025 \$000	2024 \$000
Operating	28,927	44,896
Infrastructure	59,348	19,027
Total projects' funding	88,275	63,923

Breakdown of operating projects' funding

Project	2025 \$000	2024 \$000
East Frame Residential	70	262
Land Remediation	-	8,585
Parakiore	1,096	1,409
Shovel Ready projects	23,607	32,406
Te Pae	4,154	2,234
Total operating projects' funding	28,927	44,896

Projects – Operating

Funding for operating projects was received from the Crown during the financial year.

Crown funding is restricted in its use to the purpose set out in the relevant funding agreement to deliver specific projects.

There are no 'use or return' conditions attached to the funding. Therefore, it is recognised as revenue at the point of entitlement, which is considered to be the first day of the quarter for which the funds received relate.

The fair value of all revenue received from the Crown (including projects and operational funding) has been determined to be equivalent to the amounts due under the funding agreements.

The exception to this is Shovel Ready projects, which does have a 'use or return' condition attached to the funding. Therefore, it is recognised initially as a liability. Expenses related to Shovel Ready projects are paid for by CID on behalf of the Crown, and these amounts reduce the liability. Please see note 1B for more detail.

Operating projects' funding for Parakiore represents contributions to the project from Christchurch City Council in accordance with the Cost Sharing Agreement.

Breakdown of operating projects' expenditure

Project	2025 \$000	2024 \$000
Avon River Precinct	-	57
East Frame Residential	162	159
Land Remediation	2,177	2,474
Shovel Ready projects	23,607	32,406
Te Pae	6,350	3,259
Total operating projects' expenditure	32,296	38,355

Utilised as follows	2025 \$000	2024 \$000
Construction contractors	87	86
Direct staff costs allocated to project	-	43
Land remediation	2,177	2,474
Quantity surveyor	14	18
Repairs and maintenance	2,119	-
Shovel Ready Crown contribution	23,607	32,406
Other project expenses	4,292	3,328
Total operating projects' expenditure	32,296	38,355

For the year ended 30 June 2025, no direct staffing costs have been allocated to operating project expenditure (2024: \$43k), as the Avon River Precinct project has now been completed. The funding for these direct staffing costs was previously provided through the CID operating grant.

Projects – Capital

Projects that are considered capital in nature create assets for CID and are funded by the issue of share capital. Funding received for these projects is not recognised as revenue. Total shares issued in relation to capital funded projects were \$70.8m (2024: \$88.7m). Total cost for the year on these projects was \$105.9m (2024: \$85.2m).

Build costs related to these projects are capitalised to work in progress (see note 2C) and once the projects are available for use and capable of operating in the manner intended by management they will be recognised as property and equipment and will be depreciated.

Breakdown of capital projects' funding

Project	2025 \$000	2024 \$000
Parakiore	70,855	88,625
Te Pae	-	91
Total capital projects' funding	70,855	88,716

Breakdown of capital projects' expenditure

Project	2025 \$000	2024 \$000
Parakiore	105,203	83,218
South Frame	20	166
Te Pae	680	1,816
Total capital projects' expenditure	105,903	85,200

Utilised as follows	2025 \$000	2024 \$000
Architect	1,888	1,981
Construction contractors	94,798	71,312
Direct staff costs allocated to projects	633	744
Project management	1,971	2,341
Specialist engineer	1,710	2,154
Other project expenses	4,903	6,668
Total capital projects' expenditure	105,903	85,200

For the year ended 30 June 2025, \$633k of direct staffing costs have been allocated to capital project expenditure and subsequently capitalised as work in progress (2024: \$744k). More details are provided in note 2C regarding capital work in progress.

Project managed projects

All funding received from the Crown for project managed projects is initially recorded as a liability. Expenses related to project managed projects are paid for by CID on behalf of the Crown, and these amounts reduce the liability.

Since the transfer of Stockton Mine back to The Treasury in the 2022 financial year there have been no project managed projects allocated to the company. At balance date, \$16k (2024: \$16k) is recorded as a liability to represent the unspent funding held on behalf of the Crown.

Infrastructure projects and other support services

CID delivers infrastructure projects on behalf of other Crown agencies and provides a range of other support services.

CID generates fee revenue in consideration for performance of project delivery and other support services, where an agreement is in place between CID and the respective Crown agency. This revenue is recognised when earned, by reference to the stage of completion, if the outcome can be estimated reliably.

The method used to determine the stage of completion is assessed on a case-by case basis in accordance with the terms of the relevant project agreement. This may include time incurred, achievement of fixed fee milestones, or the proportion of project budget allocated over the expected duration of the project. For the year ended 30 June 2025, \$520k of fee revenue has been recognised (2024: \$nil).

Breakdown of infrastructure projects and other support services funding

Project	2025 \$000	2024 \$000
Auckland District Court Remediation (Seismic)	20,803	4,964
DIA Critical Works	103	-
Plant Health Environment Capability Facility	26,243	13,432
Short-Term Roll Growth	11,640	88
Wellington Girls College Seismic Resilience	215	-
Wellington Science City	-	543
Other infrastructure projects and support services	344	-
Total funding for infrastructure projects	59,348	19,027

Breakdown of infrastructure projects and other support services expenditure

Project	2025 \$000	2024 \$000
Auckland District Court Remediation (Seismic)	20,803	4,964
DIA Critical Works	103	-
Plant Health Environment Capability Facility	26,243	13,432
Short-Term Roll Growth	11,640	88
Wellington Girls College Seismic Resilience	76	-
Wellington Science City	-	543
Other infrastructure projects and support services	167	-
Total expenditure for infrastructure projects	59,032	19,027

Utilised as follows	2025 \$000	2024 \$000
Architect	9,768	7,830
Construction contractors	36,976	3,864
Direct staff costs	204	-
Project management	2,795	2,308
Quantity surveyor	2,302	1,320
Specialist engineer	2,438	2,713
Other expenses	4,549	992
Total expenditure for infrastructure projects	59,032	19,027

For the year ended 30 June 2025, \$204k of direct staffing costs have been allocated to infrastructure projects' expenditure (2024: \$nil). This allocation has been made for projects where corresponding revenue has been recognised in consideration for project delivery and other support services.

Any surplus recognised on infrastructure projects will be utilised to fund operational overheads. For this reason, the infrastructure projects expenditure does not match the revenue in the 2025 year.

1B – OPERATIONAL FUNDING

Operational funding from the Crown

An agreement between CID and the Crown is in place for the Crown to fund the company's operational expenditure.

That agreement sets out restrictions on the use of the funding and applies conditions to unspent money in any quarter.

Given the funding has conditions attached to it as detailed in the Funding Agreement, the revenue recognised is in line with the allowable expenditure incurred. Any unspent funding as at 30 June 2025 is recorded as funding received in advance (liability).

Breakdown of operational funding from the Crown

	2025 \$000	2024 \$000
Opening balance	6,318	5,303
Gross operational funding received from the Crown	18,150	23,000
Funding recognised as Revenue during year	(22,123)	(21,985)
Closing operational funding received in advance	2,345	6,318

The funding in advance liability from 2024 was repaid to the Crown during 2025.

Breakdown of operational expenditure

	2025 \$000	2024 \$000
Operational Expenses		
Consultancy	173	899
Depreciation	427	354
Fees paid to PwC for audit of financial statements	194	184
Over accrual of prior year audit fees	-	(4)
Personnel costs	16,325	14,503
Other operational expenses	4,167	5,262
Total operational expenses	21,286	21,198

For the year ended 30 June 2025, \$633k of direct staffing costs have been allocated to capital project expenditure and subsequently capitalised as work in progress (2024: \$744k), and \$204k of direct staffing costs have been allocated to infrastructure project expenditure (2024: \$nil). No direct staffing costs have been allocated to operating project expenditure (2024: \$43k), as the Avon River Precinct project has now been completed. The funding for these direct staffing costs is currently provided through the CID operating grant in line with the Funding Agreement but is required to be allocated to the specific projects. For this reason, the operating expenditure does not match the operational funding in the 2025 year, which is consistent with prior years.

Shovel Ready projects' funding from the Crown

On behalf of the Crown, CID oversees and administers funds for 12 of the Canterbury Shovel Ready infrastructure reference group (**IRG**) projects.

In addition to the 12 original projects, in the 2024 year, CID was mandated to administer funds for the seismic strengthening of the Canterbury Museum Redevelopment project. This part of the project commenced in April 2024 and is forecast to be completed by March 2026. The total project budget is \$25m, and funding of \$11m was received during the year (2024: \$14m).

The funding received for these projects has a 'use or return' condition attached to the funding. Therefore, it is recognised initially as a liability. Expenses related to Shovel Ready projects are paid for by CID on behalf of the Crown, and these amounts reduce the liability.

Breakdown of Shovel Ready projects' funding from the Crown

	2025 \$000	2024 \$000
Opening balance	24,698	43,104
Gross funding received from the Crown – Canterbury Museum	11,000	14,000
Funding recognised as Revenue during year – IRG projects	(9,607)	(29,406)
Funding recognised as Revenue during year – Canterbury Museum	(14,000)	(3,000)
Shovel Ready projects funding received in advance	12,091	24,698

Breakdown of Shovel Ready projects' expenditure

	2025 \$000	2024 \$000
Shovel Ready projects		
Crown Contribution – IRG projects	9,607	29,406
Crown Contribution – Canterbury Museum	14,000	3,000
Total Shovel Ready projects' expenditure	23,607	32,406

Funding received in advance

Funding received in advance is made up of operational funding unspent of \$2.4m (2024: \$6.3m) and Shovel Ready projects' funding unspent of \$12.1m (2024: \$24.7m). All funding in advance is recognised as a current liability. Total funding unspent at 30 June 2025 is \$14.5m (2024: \$31.0m).

Operational property and facilities funding from the Crown

Funding for operational property and facilities is primarily funded by the Crown.

All funding received and expenses incurred are recognised in the period in which they are received or incurred.

	2025 \$000	2024 \$000
Land holding costs	894	701
Total operational property and facilities funding	894	701

	2025 \$000	2024 \$000
Utilised as follows		
Rates	683	720
Repairs and maintenance	4	2
Total operational property and facilities expenditure	687	722

Critical judgements in applying accounting policies

CID considers all funding received from the Crown to be non-exchange transactions. That includes all funding recorded as revenue and funding received in advance and amounts recorded as payable to or receivables from the Crown.

Additionally, any land that transfers to CID from another entity at nil cost is a non-exchange transaction.

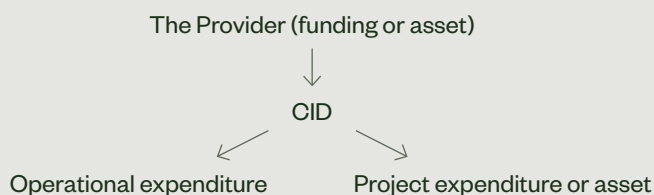
The split between exchange and non-exchange revenue is as follows:

	2025 \$000	2024 \$000
Non-exchange revenue		
Crown revenue	52,197	68,048
Total non-exchange revenue	52,197	68,048
Exchange revenue		
Te Pae revenue	15,583	17,341
Infrastructure project revenue	59,348	19,027
Interest revenue	5,866	7,869
Land sales	6,660	6,825
Other revenue	35	1,050
Total exchange revenue	87,492	52,112
Total revenue and land sales	139,689	120,160

What is a non-exchange transaction?

Non-exchange transactions are those where the company receives value from another entity (e.g., cash or other assets) without giving approximately equal value in exchange.

The funding or asset received from the Provider is utilised to complete the various operational and capital funded projects. CID considers this as an indirect benefit for the Provider, rather than a direct benefit.



Recognition criteria related to non-exchange transactions

Inflows of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset are recognised as an asset only when:

1. It is probable that the entity will receive an inflow of economic benefits or service potential; and
2. The fair value can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

1. It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
2. The amount of the obligation can be estimated reliably.

1C – OTHER REVENUE

	2025 \$000	2024 \$000
Other revenue		
Bank interest received	5,866	7,869
Crown contribution to borrowings cost	253	466
Insurance claim proceeds received	-	1,000
Other revenue	35	50
Total other revenue	6,154	9,385

Interest revenue

Interest received on term deposits and balances held in NZ registered trading banks \$5.9m (2024: \$7.9m).

Crown contribution to borrowings cost

The Crown contribution to borrowings cost represents the portion of interest costs on term borrowings which will be met by the Crown on settlement of the associated mortgage of \$253k (2024: \$466k).

Insurance claim proceeds

Insurance settlement received in the 2024 year relates to Te Pae claims.

Other revenue

Other revenue is predominantly comprised of rent revenue from leased buildings and income received from the sale of excess office supplies.

1D – TE PAE

	2025 \$000	2024 \$000
Sales revenue		
Te Pae revenue	15,583	17,341
Total sales revenue	15,583	17,341

CID owns Te Pae, which is operated on its behalf by ASM Global.

Sales revenue represents the income from use of the various spaces for events and is recognised when the event held has been completed. Sales revenue has been recognised for the full year as Te Pae was fully operational. Sales revenue received in advance of events is recognised as Revenue in advance – non-Crown (see note 1A for more details).

Breakdown of Te Pae operating expenditure

	2025 \$000	2024 \$000
Te Pae operating expenditure		
Food and beverage expenses	1,631	2,146
Personnel costs	11,268	11,960
Other expenses	3,881	4,761
Total Te Pae operating expenditure	16,780	18,867



Te Pae Christchurch Convention Centre.



Revenue in advance – non Crown

	2025 \$000	2024 \$000
Revenue in advance – non-Crown	4,409	3,861
Total Revenue in advance from non-Crown sources	4,409	3,861

There is \$4.4m revenue in advance from non-Crown sources at balance date (2024: \$3.9m). This is primarily comprised of Te Pae sales revenue received in advance of \$4.2m (2024: \$3.6m).

1E – FINANCE COSTS

Finance costs

Borrowing costs are expensed in the financial year in which they are incurred. They relate to the interest charged on the loans from the Crown.

1F – OTHER EXPENSES

	2025 \$000	2024 \$000
Other expenses		
Inventory write-down to net realisable value	-	2,799
Te Pae depreciation	1,899	5,064
Te Pae loss on asset sale	52	-
Total other expenses	1,951	7,863

Te Pae depreciation

For further details, see note 2A.

Donations

No donations have been made by CID during the period.

Section 2: Assets and liabilities

IN THIS SECTION

This section explains the types of assets CID owns, as listed below, and how they have been valued.

- a) Property and equipment
- b) Land and buildings held as inventory
- c) Work in progress
- d) Provisions.

2A – PROPERTY AND EQUIPMENT

	Land \$000	Buildings \$000	Te Pae fixtures and fittings \$000	Te Pae plant and equipment \$000	Office furniture and equipment \$000	Motor vehicles \$000	Te Pae artwork \$000	Total \$000
Net book value 1 July 2023	68,419	369,275	1,008	12,420	507	25	1,056	452,710
Additions	-	3,011	5	141	607	-	-	3,764
Disposals	-	(204)	-	(120)	(274)	-	-	(598)
Reversal of depreciation on disposals	-	204	-	11	218	-	-	433
Transfers – land held as inventory	270	-	-	-	-	-	-	270
Depreciation expense	-	(127)	(171)	(4,886)	(230)	(4)	-	(5,418)
Net revaluation	1,976	4,229	-	-	-	-	-	6,205
Net book value 30 June 2024	70,665	376,388	842	7,566	828	21	1,056	457,366
Cost or fair value	70,665	376,527	1,197	18,179	1,254	34	1,056	468,912
Less accumulated depreciation	-	(139)	(355)	(10,613)	(426)	(13)	-	(11,546)
Net book value 30 June 2024	70,665	376,388	842	7,566	828	21	1,056	457,366
Additions	-	342	19	268	3	-	-	632
Disposals	(1,140)	-	-	(122)	-	-	-	(1,262)
Reversal of depreciation on disposals	-	-	-	23	-	-	-	23
Depreciation expense	-	(166)	(171)	(1,728)	(257)	(4)	-	(2,326)
Net revaluation	8,175	(24,105)	-	-	-	-	-	(15,930)
Net book value 30 June 2025	77,700	352,459	690	6,007	574	17	1,056	438,503
Cost or fair value	77,700	352,764	1,216	18,325	1,257	34	1,056	452,352
Less accumulated depreciation	-	(305)	(526)	(12,318)	(683)	(17)	-	(13,849)
Net book value 30 June 2025	77,700	352,459	690	6,007	574	17	1,056	438,503

Total depreciation of \$2.3m (2024: \$5.4m) is made up of \$166k (2024: \$127k) for leasehold improvements and other buildings' depreciation, \$171k (2024: \$171k) of depreciation for Te Pae fixtures and fittings, \$1.7m (2024: \$4.9m) of depreciation for Te Pae plant and equipment, \$257k (2024: \$230k) of depreciation for office equipment, and \$4k (2024: \$4k) of depreciation for motor vehicles (note 1B).

Breakdown of property and equipment assets

The public realm and Parakiore land and assets that CID expects to transfer to Christchurch City Council in the coming year have been classified as current assets. The current portion relates to Parakiore.

Property and equipment classified as a current asset	2025 \$000	2024 \$000
Land	40,000	1,140
Total property and equipment classified as a current asset	40,000	1,140
Property and equipment classified as a non-current asset		
Land	37,700	69,525
Buildings	352,459	376,388
Te Pae fixtures and fittings	690	842
Te Pae plant and equipment	6,007	7,566
Office furniture and equipment	574	828
Motor vehicles	17	21
Te Pae artwork	1,056	1,056
Total property and equipment classified as a non-current asset	398,503	456,226
Total property and equipment	438,503	457,366

Recognition and measurement

Land and buildings are held on the Statement of Financial Position at their fair value at the date of revaluation, less any subsequent depreciation and impairment losses. All other property and equipment are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Additions

The cost of an item of property and equipment, together with costs incurred after the initial acquisition, are recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to CID, and the cost of the item can be measured reliably.

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

The costs of day-to-day servicing of property and equipment are expensed in the Statement of Comprehensive Revenue and Expense as they are incurred.

Disposals

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

Depreciation

Depreciation of property and equipment assets, other than land, is calculated on a straight-line basis. This allocates the cost or fair value amount of an asset, less any residual value, over its estimated remaining useful life.

The useful lives of the major classes of assets are:

- Buildings/building improvements 5 – 50 years
- Furniture and equipment 2 – 12 years
- Te Pae fixtures and fittings 2 – 25 years
- Te Pae plant and equipment 1.5 – 20 years
- Motor vehicles 8 years.

The useful life of artwork has been deemed indeterminable as, in normal circumstances, it is not expected to decline in value. No depreciation has been recorded for this asset class.

Depreciation expense recognised	2025 \$000	2024 \$000
Other depreciation (see Operational expenses - note 1B)	427	354
Te Pae depreciation (see Other expenses - note 1F)	1,899	5,064
Total depreciation expense	2,326	5,418

The residual value and useful life of an asset is reviewed and adjusted, if applicable, at each balance date.

Capital commitments

The value of committed contracts at balance date of \$21.9m (2024: \$27.2m) in relation to buildings for capital projects is made up of committed contracts for the Parakiore and Te Pae projects (2024: Parakiore and Te Pae projects).

Capital commitments per fixed asset class	2025 \$000	2024 \$000
Buildings	21,917	27,157
Total capital commitments	21,917	27,157

Impairment of property and equipment

Items of property and equipment held at cost include computer hardware, office equipment, furniture and fittings, and artwork. These items will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed its value in use.

As at 30 June 2025, no events or changes in circumstances were identified to warrant an impairment review.

Fair value and revaluation of land and buildings

Land and building revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the balance date.

Material land and building revaluation movements are accounted for on a class-of-asset basis.

Any material net revaluation results are recorded in Other Comprehensive Revenue and Expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is recognised in the Statement of Comprehensive Revenue and Expense. In the financial year ended 30 June 2025 a net loss on revaluation of \$15.9m was recognised in other comprehensive expenditure (2024: net gain of \$6.2m). The revaluation was related to the Te Pae building and the land underlying Parakiore and Te Pae.

KEY JUDGEMENTS AND ESTIMATES

Estimating useful lives and residual values

CID makes estimates of the remaining useful lives of assets. Assessing the appropriateness of useful life and residual value estimates of property 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, and expected disposal proceeds from the future sale of the asset.

An incorrect assessment will affect the depreciation expense and the carrying amount of the asset. Useful lives are reviewed annually to minimise the estimation uncertainty.

Estimating the fair value of land and buildings

In 2025, independent registered valuers performed full valuations, effective 30 June 2025, for the purposes of determining whether land and buildings were held at fair value and inventory was impaired.

There were no indicators of impairment for land held at fair value; however, it was determined the fair value of the Te Pae building had decreased compared to the prior year valuation and therefore a revaluation adjustment was required (2024: no indicators of impairment).

Land

Fair value, using market-based evidence, is based on the highest and best use of the land, with reference to comparable land values. This falls within level 1 of the fair value hierarchy.

Adjustments have been made to some land values for the following reasons:

- Where there is a designation against the land, arising from the District Plan, restricting its future use. The adjustment reflects the negative effect on the value of the land where an owner's control of their property is reduced. The adjustment was 10.0% (2024: 12.5%), reflecting the specific restriction on use and other characteristics of the land.
- Where the location of a piece of land is considered to have an impact on the land's desirability and value. The adjustment reflects the positive effect the location has on the value of the land. The adjustment was 7.5% (2024: 7.5%).

Buildings

Specialised buildings (for example, Te Pae) are valued using depreciated replacement cost because no reliable market data is available for such buildings.

Depreciated replacement cost is determined using a number of significant assumptions. Significant assumptions include:

- The valuation approach used in index valuation entails the actual cost of the project is adjusted with indices to determine the current replacement cost of the asset.
- The valuer has used an inflation rate (CGPI Non-Residential Buildings) to inflate the actual construction contract price from the contractual project completion date to the date of valuation with the rate depending on the period. Actual costs incurred up to the opening date of the building have been inflated with the full inflation growth of 20.8% over the period (2024: the valuer used an inflation rate of 46.8% (CGPI Non-Residential Buildings) to inflate the actual construction contract price from project commencement to the date of valuation).
- The replacement cost is derived from the total actual build cost with adjustments where appropriate for COVID-19 related costs, variations and contingencies. Professional fees based on actual costs are also factored in (2024: 10% professional fees factored in).
- The remaining useful life of assets has been assessed using IR265 - General depreciation rates (2024: remaining useful life of assets is estimated after considering factors such as the condition of the asset, and future maintenance and replacement plans).

2B – LAND HELD AS INVENTORY

Land classified as inventory is recorded at the lower of cost and net realisable value.

CID owns land in the Christchurch central business district that will be sold in the ordinary course of business.

Any material write-down from cost to net realisable value for the loss of service potential is recognised in the surplus/deficit of the Statement of Comprehensive Revenue and Expense in the period of the write-down. There was no write-down of inventories during the year (2024: \$2.8m write-down adjustment to record three land holdings at net realisable value, reflecting the values of their respective sale and purchase agreements).

Inventories that are acquired through non-exchange transactions are measured at fair value at the date of the acquisition.

	2025 \$000	2024 \$000
Land held as inventory		
Land	13,353	20,012
Total land held as inventory	13,353	20,012

	2025 \$000	2024 \$000
Represented by		
Current assets	7,461	6,660
Non-current assets	5,892	13,352
Total land held as inventory	13,353	20,012

The decrease in the inventory balance relates to the land sales that have occurred during the 2025 financial year.

All land held as inventory is mortgaged to the Crown, except for a parcel of land attached to Parakiore. The total value of loans held in relation to land held as inventory is:

	2025 \$000	2024 \$000
Land	12,477	25,101
Total loans related to land held as inventory	12,477	25,101

Land sales and cost of land sales

The sales in the current year included Super Lots 1, 8 and 13 within the East Frame Residential Precinct, and one piece of surplus land holding (2024: Super Lot 2 within the East Frame Residential Precinct, and one piece of surplus land holding).

The contribution of \$1.0m relating to the historic sale of surplus land holding recognised in the previous year was, following the contractually required independent financial review, deemed not payable by CID. The funds relating to this contribution, previously held in escrow, were distributed to CID and recognised through cost of sales in the 2025 year.

2C – CAPITAL WORK IN PROGRESS

Capital work in progress is recognised at cost less any impairment and is not depreciated.

Specialised assets and capital works which are not yet completed make up the majority of the balance of work in progress.

In the current year a balance of \$342k (2024: \$1.7m) for Te Pae was capitalised to property and equipment, attributed to buildings. These costs were incurred while further works were completed on the Te Pae project, with the majority of the project costs (\$306.8m) capitalised in the 2022 year. See note 2A for more details.

	2025 \$000	2024 \$000
South Frame	-	11,762
Parakiore	445,686	340,482
Total capital work in progress	445,686	352,244

Breakdown of capital work in progress

The public realm assets relating to South Frame transferred to Christchurch City Council during the year. The capital work in progress relating to Parakiore has been classified as current, as CID expects to transfer these public realm assets to Christchurch City Council in the next financial year.

	2025 \$000	2024 \$000
Capital work in progress		
Current portion	445,686	11,762
Non-current portion	-	340,482
Total capital work in progress	445,686	352,244

2D – PROVISIONS

A provision is recognised for future expenditure of uncertain amounts or timing when:

- There is a present obligation (whether legal or constructive) as a result of a past event
- It is probable that an outflow of future economic benefits or service potential will be required to settle the obligation
- A reliable estimate can be made of the value of the obligation.

Provisions are measured at the value of the expenditure expected to be required to settle the obligation.

Breakdown of provisions

Provisions classified as a current liability	2025 \$000	2024 \$000
Make-good property provision	60	-
Provision for restructuring	423	-
Provision for transfer of public realm assets and Parakiore	485,686	12,902
Other provisions	28	26
Total provisions classified as a current liability	486,197	12,928
Provisions classified as a non-current liability		
Make-good property provision	625	685
Provision for transfer of public realm assets and Parakiore	-	375,607
Total provisions classified as a non-current liability	625	376,292

Make-good property provision

The provision for make-good property recognises that office buildings leased by CID in Christchurch, Wellington and Auckland will need to be returned to their previous state when the leases conclude.

Restructuring provision

A provision for restructuring is recognised when an approved, detailed, formal plan for the restructuring has been announced publicly to those affected, or implementation has already begun.

The restructuring provision arose because of changes to CID's organisational structure in response to operational pressures. The restructuring provision includes direct expenditure necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

During the year, CID has provided a restructuring expense of \$423k. It is anticipated that the restructuring will be completed within 12 months of balance date.

Other provisions

Other provisions is predominantly comprised of a provision for time in lieu for Te Pae staff.

Provision for transfer of public realm assets and Parakiore

The provision for the transfer of public realm assets recognises that certain pieces of land and capital work in progress will transfer to Christchurch City Council in the future, as a result of the signing of a Memorandum of Understanding between CID and Christchurch City Council.

The timing of when parcels of land are transferred to Christchurch City Council is variable and is subject to a number of factors. These include timeline variabilities due to subdivision and amalgamation processes, change in designation requirements and official title transfer timelines.

The provision for the public realm and Parakiore land and assets that CID expects to transfer to the Christchurch City Council in the coming year have been classified as current.

Breakdown of provision for transfer of public realm assets and Parakiore

	2025 \$000	2024 \$000
Land		
Capital work in progress	445,686	352,244
Land		
– Parakiore	40,000	35,125
– Public Realm	-	395
– South Frame	-	745
Total provision for transfer of public realm assets and Parakiore	485,686	388,509

The provision has not been discounted as the projects are to be divested in a finite timeframe following construction completion. The assets are to transfer within two years, and the provision offsets the carrying value of the assets to be transferred.

Reconciliation of provision for transfer of public realm assets and Parakiore liability to expenditure:

	2025 \$000	2024 \$000
Opening provision	388,509	305,304
Provision expensed during the year	110,098	83,205
Provision utilised during the year	(12,921)	-
Closing provision	485,686	388,509

Section 3: Managing funding

IN THIS SECTION

This section explains how CID manages its capital structure and working capital and the various funding sources and provides information about: share capital and equity, borrowings, cash management, receivables, prepayments, and payables.

3A – SHARE CAPITAL AND EQUITY

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

- Contributed capital (less share repurchase)
- Accumulated surplus.

All shares issued are ordinary shares, fully paid and have a face value of \$1 each. The total number of shares authorised as at 30 June 2025 is 783,061,150 (2024: 704,038,150).

Contributed capital is made up of multiple share issues during the year:

1. Capital funded projects of 70.8m shares for \$70.8m (2024: 88.7m shares for \$88.7m) (see note 1A).
2. Working capital funding, to support the working capital requirements of the infrastructure projects, of 8.2m shares for \$8.2m (2024: 5.6m shares for \$5.6m).

Revaluation reserve

This reserve relates to the revaluation of the Te Pae building recognised on capitalisation, and fair value revaluations of the land underlying Te Pae and Parakiore.

	2025 \$000	2024 \$000
Revaluation reserve consists of:		
Land	22,734	14,559
Buildings	58,396	82,501
Total revaluation reserves	81,130	97,060

Capital management

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

CID has complied with the financial management requirements of the Crown Entities Act 2004 during the year.

CID manages its equity as a by-product of prudently managing revenues, expenses, assets, liabilities and general financial dealings to ensure that CID effectively achieves its objectives and purpose, while remaining a going concern.

	2025 \$000	2024 \$000
Breakdown of equity		
Contributed capital		
Opening balance	704,039	609,698
Additional capital contributed	79,022	94,341
Closing balance	783,061	704,039
Accumulated surplus		
Opening balance	(276,216)	(197,026)
Surplus/(deficit) for the year	(109,052)	(79,190)
Closing balance	(385,268)	(276,216)
Revaluation reserve		
Opening balance	97,060	90,855
Revaluation	(15,930)	6,205
Closing balance	81,130	97,060
Total equity	478,923	524,883

3B – BORROWINGS

Borrowings are initially recognised at the amount borrowed. Interest due on the borrowings is subsequently capitalised to the borrowings balance. All borrowing costs are expensed in the period incurred.

All borrowings are held with the Crown and are attached to land and buildings transferred to CID.

	2025 \$000	2024 \$000
Borrowings		
Current portion	9,096	14,178
Non-current portion	3,381	10,923
Total borrowings	12,477	25,101

Key judgements and estimates

CID makes estimates of the amount recorded as the current portion of borrowings. The loans are held with the Crown and have no regular repayments. The loans are repaid as and when the funds for the underlying asset are received. As per the Vendor Finance Agreement, the final repayment date on all loans is 30 June 2027.

The current portion of borrowing is made up of either:

- The borrowing attached to those assets that have signed sale and purchase agreements in place as at 30 June 2025 and will be completed before 30 June 2026; or
- The borrowing attached to those assets that are currently forecast to be sold before 30 June 2026.

3C – CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash held in a bank trading account and short-term deposits (term deposits held for less than three months).

Balances are held or customer accounts are open with Westpac Bank, ASB Bank, Bank of New Zealand and ANZ Bank, all with credit ratings of AA-, assessed by reference to Standard and Poor's credit rating.

Reconciliation of net surplus/(deficit) to cash flows from operating activities

Reconciliation	2025 \$000	2024 \$000
Operating surplus/(deficit)	(109,052)	(79,190)
Add/(less) non-cash items		
Depreciation	2,326	5,418
Inventory write-down	-	2,799
Inventory expenses	5,695	8,138
Asset write-off	99	125
Interest payable	(1,154)	763
Vesting expense	110,098	83,205
Add/(less) movements in working capital items		
Accounts receivable	327	154
Prepayments	(172)	(381)
Accounts payable & accruals	1,259	(9,609)
Funding received in advance	(16,150)	(19,924)
Net cash outflow from operations	(6,724)	(8,502)

3D – TERM DEPOSITS

Term deposits represent funds held in investments for a period of more than three months.

Term deposits are held or customer accounts are open with Westpac Bank, ASB Bank, Bank of New Zealand and ANZ Bank, all with a credit rating of AA-, assessed by reference to Standard and Poor's credit rating.

3E – TRADE RECEIVABLES

Short term receivables are recorded at the amounts due.

All receivables are with counterparties that have no defaults in the past with CID.

At balance date, no receivable balances were considered impaired (2024: \$nil), based on an expected credit loss model.

	2025 \$000	2024 \$000
Current trade and other receivables		
Crown contribution to borrowings cost receivable	1,315	1,917
East Frame Residential sale receivable	3,246	4,246
GST receivable	3,008	1,788
Interest receivable from bank	-	413
Trade receivables	382	5
Other receivables	5,218	2,930
Total current trade and other receivables	13,169	11,299

Trade receivables relate to amounts that are to be reimbursed to CID under the terms of specific agreements.

Interest receivable

Interest receivable is the portion of interest accrued on term deposits.

Crown contribution to borrowings cost receivable

The Crown contribution to borrowings cost receivable is the portion of interest capitalised to term borrowings that will be met by the Crown upon repayment of loans. The current portion of interest receivable relates to the amount of interest that will be met by the Crown, due on the current portion of term borrowings.

East Frame Residential sale receivable

This represents the sale proceeds due from the sale of Super Lot 2. The land sale of Super Lot 2 was recognised as revenue in the Statement of Comprehensive Revenue and Expense in the 2024 financial year.

The sale proceeds will be received as per the agreed dates within the development agreement between CID and Fletcher Residential Limited.

	2025 \$000	2024 \$000
Non-current other receivables		
Crown contribution to borrowings cost receivable	470	1,478
East Frame Residential sale receivable	-	3,246
Other non-current receivables	-	120
Total non-current other receivables	470	4,844

3F PREPAYMENTS

Prepayments comprise prepaid insurance and software licences.

3G TRADE PAYABLES

Short term payables are recorded at the amount payable.

Total trade payables are split between exchange and non-exchange transactions as outlined in the table below.

	2025 \$000	2024 \$000
Total payables under exchange transactions	22,658	23,478
Total payables under non-exchange transactions	5	7
Total trade payables	22,663	23,485
Payables under exchange transactions		
Creditors	963	882
Accrued expenses	21,141	22,582
Project retentions	554	14
Total payables under exchange transactions	22,658	23,478
Payables under non-exchange transactions		
FBT payable	5	7
Total payables under non-exchange transactions	5	7

See note 1B for explanation of exchange and non-exchange transactions.

3H – FINANCIAL INSTRUMENTS

Financial instrument categories

Financial liabilities measured at amortised cost	2025 \$000	2024 \$000
Payables (excl. deferred revenue and taxes payable)	1,517	896
Borrowing	12,477	25,101
Total financial liabilities measured at amortised cost	13,994	25,997
Cash and receivables		
Cash and cash equivalents	109,066	143,147
Receivables	13,639	16,143
Short term deposits	-	10,333
Total cash and receivables	122,705	169,623

Financial instrument risks

Credit risk

Credit risk is the risk that a third party will default on its obligation to CID, causing it to incur loss. In the normal course of business, CID is exposed to credit risk from cash with banks and receivables. For each of these, the maximum credit exposure is best represented by the carrying amount in the Statement of Financial Position.

CID mitigates this by holding cash and term deposits with multiple high-quality financial institutions.

CID holds a payment security with Fletcher Building Limited guaranteeing payment of any profit share for Super Lot 15 in the event of non-payment by Fletcher Residential Limited.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Any borrowings issued at variable interest rates expose CID to cash flow interest rate risk.

CID has borrowings with two distinct elements, fixed and variable rates. The variable portion is linked to the 90-day bank bill rate. The fixed portion is linked to a fixed margin, as determined by the Crown. This limits the exposure to interest rate movements.

Sensitivity analysis

At 30 June 2025, if the 90-day bank bill rate had been 50 basis points higher or lower, with all other variables held constant, the surplus for the year would have been \$72k (2024: \$138k) lower or higher. This movement would be attributable to increased or decreased interest expense on the Crown loans.

At 30 June 2025, if the bank interest rates had been 50 basis points higher or lower, with all other variables held constant, the surplus for the year would have been \$17k (2024: \$179k) higher or lower. This movement would be attributable to increased or decreased interest revenue received on term deposits.

Liquidity risk

Liquidity risk is the risk that CID will encounter difficulty raising liquid funds to meet commitments as they fall due.

The majority of funding is received from the Crown and all borrowing is held with the Crown. Borrowings are repaid when associated assets are sold. The final repayment date is June 2027. As a result, CID has minimal liquidity risk.

CID manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Section 4: Other

IN THIS SECTION

This section includes the remaining information relating to the CID financial statements which is required to comply with financial reporting standards.

4A – OPERATING LEASE COMMITMENTS

Operating lease payments

Operating lease payments made during the year totalled \$1.3m (2024: \$1.2m), relating to computer and premises leases.

Operating lease commitments

Operating leases are leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items.

Lease commitments and receipts have been estimated based on the lease terms per the lease agreements.

Operating leases as lessee

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are:

	2025 \$000	2024 \$000
Not later than one year	974	1,435
Later than one year and not later than five years	2,347	2,819
Later than five years	851	1,162

A significant portion of the total non-cancellable operating lease expense relates to the leases of three office buildings, in Wellington, Auckland and Christchurch. These leases expire in October 2025, May 2029 and November 2032 respectively. There are no options to purchase the assets at the end of the lease terms.

Lease incentives

CID received no lease incentives during the year (2024: \$277k). Lease incentives are released against operating lease payments on a straight-line basis over the term of the lease. The current portion of lease incentives represents the amount expected to be realised within the next financial year.

Lease incentives breakdown

	2025 \$000	2024 \$000
Opening lease incentives	668	493
Lease incentives received during the year	-	277
Lease incentives expensed during the year	(118)	(102)
Closing lease incentives	550	668

	2025 \$000	2024 \$000
Represented by:		
Current portion	118	118
Non-current portion	432	550
Total lease incentives	550	668

4B – RELATED PARTIES

CID is owned by the Crown.

Related party disclosures have not been made for transactions with related parties that are:

- Within a normal supplier or client/recipient relationship
- On terms and conditions no more or less favourable than those that are reasonable to expect CID would have adopted in dealing with the party at arm's length in the same circumstances.

In conducting its activities, CID is required to pay various taxes and levies (such as GST, PAYE and rates) to the Crown and entities related to the Crown. The payment of these taxes is based on the standard terms and conditions that apply to all taxpayers.

CID enters into transactions with Government departments, Crown entities and state-owned enterprises (e.g., New Zealand Post) and other Government-related bodies (e.g., Air New Zealand and local councils). These transactions occur within normal supplier or client relationships on terms and conditions

no more or less favourable than those that it is reasonable to expect CID would have adopted if dealing with those entities at arm's length in the same circumstances. These have not been disclosed as related party transactions and are not individually or collectively significant.

4C – EMPLOYEE ENTITLEMENTS AND BENEFITS

Employee entitlements

Provision is made for benefits owing to employees in respect of wages and salaries, and annual leave. Provisions are recognised when it is probable they will be settled and can be measured reliably. They are carried at the remuneration rate expected to apply at the time of settlement.

Short-term employee entitlements are expected to be settled within 12 months after the end of the year in which the employee provides the related service. They are measured based on accrued entitlements at current rates of pay.

A liability and an expense are recognised for bonuses where there is a contractual obligation, and a reliable estimate of the obligation can be made.

Employee benefits

Operational personnel costs include salaries and wages of CID employees and payments to contractors that were temporarily filling a position on the organisational chart of CID. In addition, employer's contributions to KiwiSaver and a grant provided for staff wellbeing are included.

Personnel costs attributed to projects represents staffing costs that have been funded through the CID operating grant but are required to be allocated to specific projects. Refer to note 1B for further explanation.

	2025 \$000	2024 \$000
Operational personnel costs	15,731	14,543
Personnel costs attributed to projects	837	787
Total employee benefits	16,568	15,330

Defined contribution schemes

Employer contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are expensed as incurred. Total contributions in 2025 were \$428k (2024: \$410k).

4D – CONTINGENCIES

Contingent Assets

As at 30 June 2025, CID has a contingent asset of \$3.4m for a professional indemnity insurance claim on a construction project. This professional indemnity insurance claim is contested by the insurer and is currently subject to High Court proceedings (2024: \$nil).

Contingent liabilities

Some land owned by CID has been identified as containing potential contaminants that will need to be remediated in the future. The quantum of the remediation work required is not fully known. As work progresses the full quantum and cost to remediate will become more certain. This is consistent with what was noted in the 2024 Annual Report.

The Crown has allocated funding to remediate land. CID can draw down on this funding as remediation projects progress.

In relation to some construction projects underway the company is a party to various claims and disputes. All claims received are under legal assessment and are unquantified at present as the amounts of any potential liability cannot be measured with sufficient reliability.

4E – CHANGES IN FINANCIAL REPORTING STANDARDS

Upcoming standards

Standards and amendments, issued but not yet effective that have not been early adopted, and which are relevant to CID are:

- Amendment to PBE IFRS 17 Insurance Contracts – amendments were made to ensure this standard is suitable for public benefit entities. It will be effective for annual periods beginning on or after 1 January 2026.
- Amendment to PBE IPSAS 1 Presentation of Financial Reports – amendments were made to clarify the principles for classifying a liability as current or non-current. It will be effective for annual periods beginning on or after 1 January 2026.
- Amendment to PBE IAS 12 Income Taxes – amendments were made to provide temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD's) international tax reform (Pillar Two Model Rules). It will be effective for annual periods beginning on or after 1 January 2026.

- Update to PBE Conceptual Framework – amendments were made to Chapter 3, Qualitative Characteristics, and Chapter 5, Elements in General Purpose Financial Reports, of the Public Benefit Entities' Conceptual Framework to reflect the latest international thinking on certain conceptual matters and provide additional guidance and clarifications. It will be effective for annual periods beginning on or after 1 January 2028.

The timing of CID adopting these standards will be guided by the Treasury's decision on when the Financial Statements of Government will adopt them. CID has not yet assessed the effects of the new standards.

Standards adopted

The company has adopted amendments to PBE IPSAS 1 Presentation of Financial Reports this year, which require an entity to describe the services provided by its audit or review firm and to disclose the fees incurred by the entity for those services. There were no material changes because of this adoption. (2024: no new standards adopted).

4F – EXPLANATIONS FOR VARIANCE TO BUDGET

All variances identified are in \$000s.

Statement of Comprehensive Revenue and Expense

Other revenue \$2,455

Higher cash holdings and interest rates than forecast has resulted in more interest income being recognised than anticipated.

Operating and infrastructure project expenses (\$45,797) Project funding (\$48,711)

Operating project expenses are lower than budget due to a lower volume of work performed on infrastructure projects during the year. This has resulted in less project funding being recognised than anticipated.

Operational expenses (\$3,638)

Operational funding (\$2,801)

Operational expenses are lower than budget primarily due to savings, particularly on costs related to personnel, consultancy and systems implementation. This has resulted in less operational funding revenue being recognised than anticipated.

Provision for transfer of public realm assets and Parakiore \$43,547

Provision for transfer of public realm assets and Parakiore is higher than budget due to work undertaken during the year and the associated capital expenditures for the Parakiore project exceeding forecast.

Other expenses (\$16,938)

Depreciation on Te Pae building was anticipated but not recognised as depreciation has been applied at a rate of 0% for annual reporting purposes.

Gain/(Loss) on land sales \$3,798

Higher gain on land sales than forecast due to an inventory write-down recognised in the prior year resulting in lower cost of land sales.

Other comprehensive revenue and expense (\$15,930)

Revaluation of the Te Pae building has resulted in a loss being recognised that was not budgeted.

Statement of Financial Position

Cash and cash equivalents \$42,647

Short term deposits (\$28,033)

Delayed progress on Shovel Ready projects when compared to budget and receipt of the remaining funding for the Canterbury Museum Redevelopment project contributed to higher cash holdings at year end than anticipated.

Current portion of property and equipment \$8,700

Property and equipment \$16,382

Gains on revaluation of land recognised in the current year, and gains on revaluation of buildings and land recognised in the prior year, post-dated the preparation of the budget.

Current portion of capital work in progress \$20,575**Current portion of provisions \$29,786**

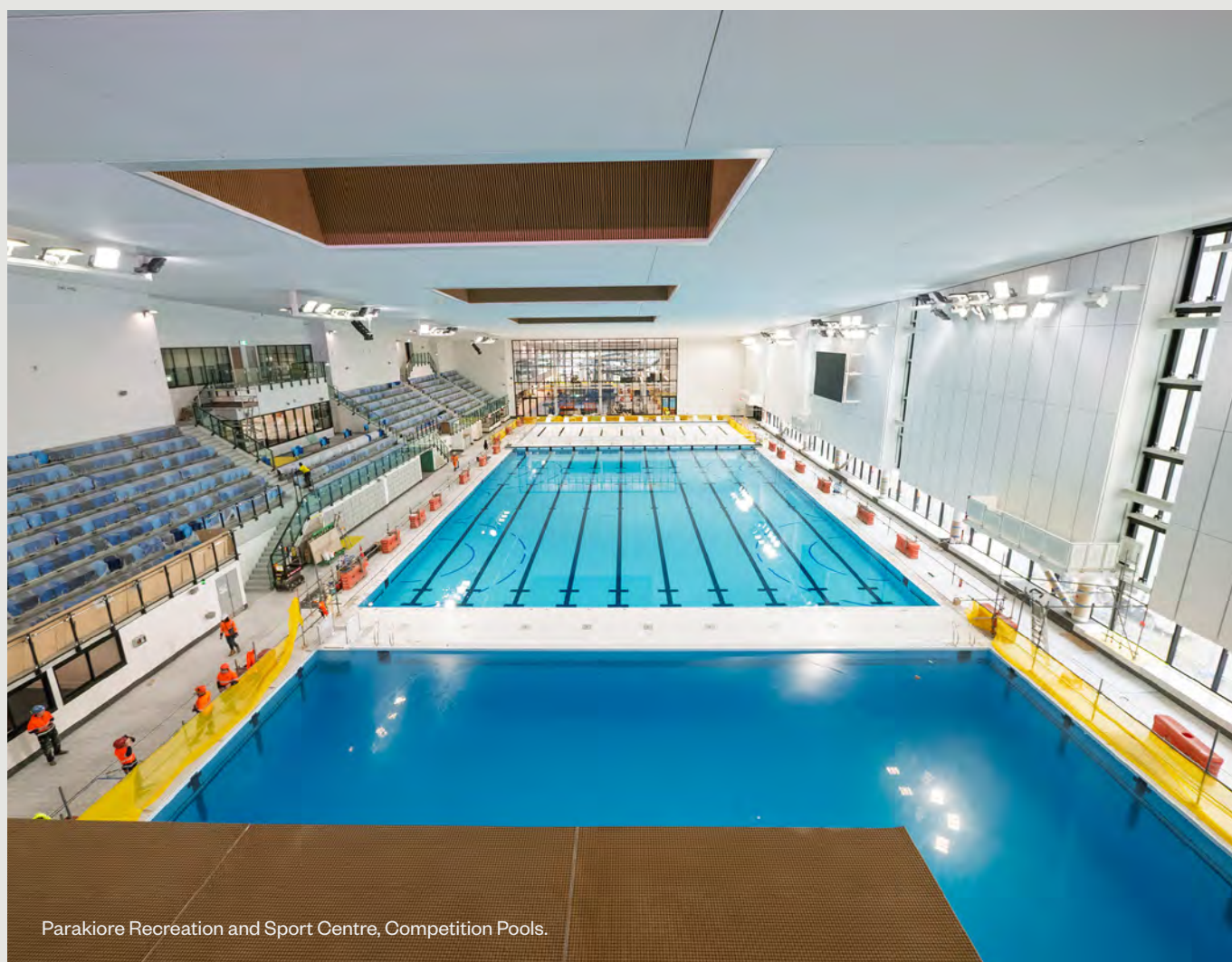
Capital work in progress is higher than budget due to work undertaken during the year and the associated capital expenditures for the Parakiore project exceeding forecast. This has resulted in a higher provision for transfer of public realm assets and Parakiore.

Funding in advance \$6,474

Delayed progress on Shovel Ready projects when compared to budget, and receipt of the remaining funding for the Canterbury Museum Redevelopment project, resulted in higher funding held in advance at year end than anticipated.

Statement of Cash Flows**Crown and other revenue (\$58,108)**

Less project funding has been received than anticipated during the year due to a lower volume of work performed on infrastructure projects.



Parakiore Recreation and Sport Centre, Competition Pools.

Remuneration Report

CID is committed to fair, responsible and equitable remuneration, and ensuring a clear relationship between performance and remuneration.

Directors' fees

Directors' remuneration is paid in the form of director fees.

Currently Directors' annual fees for CID are:

Board	Chairperson	Subcommittee Chair	Member
Board of Directors	\$90,525	\$49,790	\$45,263

Directors are also entitled to be reimbursed for costs directly associated with carrying out their duties, including travel costs and professional development relevant to their Board roles, up to a collective \$18k (2024: \$18k).

Remuneration paid to the six non-executive Directors (2024: six) of CID during the year ended 30 June 2025 is:

Director name	Board fees \$000
Corinne Haines (Chairperson)	84
Peter Townsend (Subcommittee Chair)	44
Brendon Green	42
Miriam Dean	42
Paul Blackler	42
Stuart Shepherd	42
Total	296

Directors are remunerated in accordance with Crown Company Director Fees Methodology.

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

Key management personnel remuneration

Total remuneration paid or payable to members of key management personnel for the year ended 30 June 2025 is \$3.0m (2024: \$2.8m). This includes the Chief Executive, his direct reports and Board members. At year end this equates to seven FTEs (2024: seven) and six Board members (2024: six).

Chief Executive's remuneration

Total remuneration paid or payable to the Chief Executive John O'Hagan for the year ended 30 June 2025 is \$645k (2024: \$586k). This includes salary, benefits and short-term incentives, as outlined below:

	2025 \$000	2024 \$000	2023 \$000	2022 \$000	2021 \$000
Salary	573	568	497	535	509
Benefits*	17	18	22	20	19
Short-term incentives	55	-	122	115	111
Total	645	586	641	670	639

* Benefits include KiwiSaver and a grant for staff wellbeing.

Prior year remuneration disclosed above for the 2021 – 2023 years was paid to former Chief Executive John Bridgman.

Chief Executive's pay for performance

Short term incentives payable to the Chief Executive John O'Hagan for the year ended 30 June 2025 totalled \$55k (2024: \$nil, the Chief Executive qualified for an incentive payment but chose not to uplift it). The short-term incentive is based on performance against key company KPIs as determined by the Board of Directors.

Key management personnel – interest disclosure

There are no interests to disclose for key management personnel during the 2025 year (2024: no interests to disclose for key management personnel). Any actual or perceived conflicts of interest are managed by the Board.

Professional insurances

CID held directors' and officers' insurance, and professional indemnity insurance during the 2025 financial year in respect of the liability or costs of Board members and employees.

Employee remuneration range

The number of employees of CID (not including Directors) who during the year ended 30 June 2025 received cash remuneration and other benefits (including KiwiSaver contributions, relocation allowances and bonuses) exceeding \$100,000 is included in the table below.

Five employees received cessation payments for the year that totalled \$330k (2024: Three employees received \$169k).

Employee remuneration range for staff
employed for the year ended 30 June 2025

\$000s	# of staff 2025	# of staff 2024
100-109	5	4
110-119	7	7
120-129	2	4
130-139	6	5
140-149	10	5
150-159	6	5
160-169	3	3
170-179	7	6
180-189	7	4
190-199	2	2
200-209	1	-
210-219	-	4
220-229	6	3
230-239	-	1
240-249	1	2
250-259	1	-
260-269	1	1
270-279	-	3
280-289	2	2
290-299	1	1
300-309	1	1
310-319	-	1
320-329	2	-
370-379	-	1
380-389	1	-
410-419	-	1
420-429	1	-
450-459	1	-
580-589	-	1
640-649	1	-
Total	75	67



Parakiore Recreation and Sport Centre, Show Court.



Parakiore Recreation and Sport Centre, Christchurch

Reporting against appropriations

The following statements report information about the expenses and capital expenditure incurred against each appropriation administered by CID for the year ended 30 June 2025. The original requirements are set out in the annual Vote Finance published by Treasury.

CID is funded through a mix of Crown funding and third-party revenue. Crown funding is provided through three multi-year appropriations in Vote Finance:

- Management of Anchor Projects by CID Limited (M31) (A40)
- Central Crown Infrastructure Delivery Agency – Operating (M80) (A40)
- Central Crown Infrastructure Delivery Agency – Capital (M80) (A40).

This section provides summary information on CID's activities under these appropriations, and then a fuller statement of the performance achieved, organised under the strategic goals set out in the Statement of Intent 2024-2028 and the 2025 Statement of Performance Expectations, is provided on pages 77 to 87.

	Actual 2025 Costs (\$000)	Actual 2025 Revenue (\$000)	Budget 2025 Costs (\$000)	Budget 2025 Revenue (\$000)	Actual 2024 Costs (\$000)	Actual 2024 Revenue (\$000)
Management of Anchor Projects	-	-	-	-	10,089	5,500
Central Crown Infrastructure Delivery Agency – Operating*	22,123	18,150	24,924	24,924	11,896	17,500
Central Crown Infrastructure Delivery Agency – Capital**	-	8,168	-	-	-	5,625

* Of the total appropriation of \$97.4m, CID spent \$22.1m against this appropriation during the year (2024: \$11.9m). The actual 2025 revenue of \$18.2m (2024: \$17.5m) is the income received by CID and equals the Government's actual expenses incurred in relation to the appropriation.

** This appropriation is treated as capital contributed, rather than as revenue.

Management of Anchor Projects by CID

This appropriation is intended to achieve continuation of Christchurch earthquake recovery Anchor Projects Programme and divestment of Crown-owned land in Christchurch, and is limited to the Crown's contribution to CID operating and financing expenses.

CID will manage and administer the Anchor Projects Programme and divestment of Crown-owned land in Christchurch in accordance with the company's purpose as set out in its Constitution and its Statement of Intent.

The overarching responsibilities of CID related to this appropriation are:

- Delivery of defined Anchor Projects by providing procurement, design management and construction management services on behalf of the Crown
- Providing programme governance, including risk, cost and schedule management
- Divestment of Crown-owned land in central Christchurch in a manner which balances a desire to achieve good commercial outcomes against the Crown's regeneration objectives
- Managing the operations and ownership responsibilities of completed assets
- Acting in a manner consistent with recovery plans and any regeneration plans.

These responsibilities are reflected in the strategic objective contained in the Statement of Intent as follows:

- To add value to the delivery of Anchor Projects, and divest and manage the Anchor Project Assets where required by, and/or agreed by the company with, Shareholding Ministers
- To:
 - a. divest; or
 - b. where required by, and/or agreed by the company with, Shareholding Ministers, manage Crown-owned Assets (including Crown-owned land, but not including Anchor Projects) in a manner that balances a desire to achieve good commercial outcomes against the Crown's regeneration objectives.

The detailed performance reporting against the appropriation and strategic objective is per the content in the original Statement of Performance Expectations which is reported on pages 77 to 87. CID performance against some measures, particularly with regard to Anchor Project delivery, has been impacted by various claims, sundry disputes and the COVID-19 pandemic.

	Standard for 2024/25	Performance for 2024/25	Standard for 2023/24	Performance for 2023/24
CID will manage and administer the Anchor Projects Programme and divestment of Crown-owned land in Christchurch in accordance with the company's purpose as set out in its Constitution and its Statement of Intent.	Achieved.	Achieved. Refer to pages 77 to 87 for more details on this achievement.	Achieved.	Achieved.

Central Crown Infrastructure Delivery Agency – Operating

This appropriation is intended to fund the operations of a central Crown infrastructure delivery agency and is limited to providing for the operation of a central Crown infrastructure delivery agency.

The overarching responsibilities of CID related to this appropriation are:

- Delivery of infrastructure projects by providing procurement, design management and construction management services on behalf of the Crown
- Providing programme governance, including risk, cost and schedule management.

These responsibilities are reflected in the strategic objective contained in the Statement of Intent as follows:

- To act as a partner and advisor to the Government and Project Owners to lead and/or support the delivery of horizontal and vertical infrastructure projects and programmes
- To provide project support and delivery services (including procurement, and preparation and review of business cases) to Project Owners for horizontal and vertical infrastructure projects and programmes, as agreed between the company and the Shareholding Ministers and/or the company and Project Owners, from time to time.

The detailed performance reporting against the appropriation and strategic objective is per the content in the original Statement of Performance Expectations which is reported on pages 77 to 87.

	Standard for 2024/25	Performance for 2024/25	Standard for 2023/24	Performance for 2023/24
CID will efficiently manage and administer a set of infrastructure projects in accordance with the company's purpose as set out in its Constitution and its Statement of Intent.	Achieved.	Achieved. Refer to pages 77 to 87 for more details on this achievement.	Achieved.	Achieved.

Central Crown Infrastructure Delivery Agency – Capital

This appropriation is intended to fund the working capital for a central Crown infrastructure delivery agency and is limited to the provision of working capital to a central Crown infrastructure delivery agency.

These responsibilities are reflected in the strategic objective contained in the Statement of Intent as follows:

- To act as a partner and advisor to the Government and Project Owners to lead and/or support the delivery of horizontal and vertical infrastructure projects and programmes
- To provide project support and delivery services (including procurement, and preparation and review of business cases) to Project Owners for horizontal and vertical infrastructure projects and programmes, as agreed between the company and the Shareholding Ministers and/or the company and Project Owners, from time to time.

The detailed performance reporting against the appropriation and strategic objective is per the content in the original Statement of Performance Expectations which is reported on pages 77 to 87.

	Standard for 2024/25	Performance for 2024/25	Standard for 2023/24	Performance for 2023/24
There is evidence that the working capital is used to support the timely progression of infrastructure projects.	Achieved.	Achieved. Refer to pages 77 to 87 for more details on this achievement.	Achieved.	Achieved.

Performance against budget

A summary of the actual expenditure incurred against budgeted annual appropriations funded through Vote Finance is provided in the table below.

Non-Departmental Output Expense	What is intended to be achieved with the appropriation	Actual 2024/25 \$000	Budget Appropriation 2024/25 \$000	Actual 2023/24 \$000	Budget Appropriation 2023/24 \$000
Greater Christchurch Anchor Projects MCA (M31) (A40) – The single overarching purpose of this appropriation is to support the recovery of Christchurch by contributing operating and capital funding for Anchor Projects covered by the Christchurch Central Recovery Plan.					
Non-Departmental Other Expenses					
Christchurch Bus Interchange and Associated Transport Infrastructure – Operating	This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.	-	100	-	100
Te Pae – Operating	This category is limited to the Crown's contribution to the development, operations and divestment of Te Pae.	4,154	22,394	2,234	20,088
Christchurch Stadium – Operating	This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.	-	165	-	165
Financial Impact of Valuations	This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.	-	100	-	100
Leasing Anchor Project Land	This category is limited to the financial impact of granting concessionary leases over anchor project land.	-	100	-	100
Parakiore – Operating	This category is limited to the Crown's contribution to the development, operations and divestment of Parakiore.	-	163,000	-	163,000
Pre-Development Holding Costs – Operating	This category is limited to the Crown's contribution to the maintenance, operation and ownership of Anchor Project land and assets prior to commencement of developments.	894	882	701	1,000
Procurement of Land and Assets – Operating	This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for Anchor Project development.	-	150	8,585	150
Public Space – Operating	This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.	70	1,193	262	2,000
Sale of Land	This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.	-	100	-	100
Non-Departmental Capital Expenditure					
Christchurch Bus Interchange and Associated Transport Infrastructure – Capital	This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to CID for that purpose.	-	100	-	100
Te Pae – Capital	This category is limited to the Crown's contribution to the capital development of Te Pae and to providing equity or loan capital to CID for that purpose.	-	3,877	91	3,877
Land and Asset Acquisition – Capital	This category is limited to the Crown's contribution to the cost of land and assets to be acquired for Anchor Project development and to providing equity or loan capital to CID for that purpose.	-	100	-	100
Parakiore – Capital	This category is limited to the Crown's contribution to the capital development of Parakiore and to providing equity or loan capital to CID for that purpose.	70,855	15,100	88,625	10,285
Public Space – Capital	This category is limited to the capital development of the Crown owned public space and to providing equity or loan capital to CID for that purpose.	-	3,864	-	2,000
Total		75,973	211,225	100,498	203,165

Assessment of performance

A summary of the performance against each appropriation as outlined in Vote Finance is provided in the table below.

All measures were achieved except for the Te Pae 'on time and on budget' measures.

The timeline for Te Pae has been impacted by the COVID-19 pandemic and various legal claims. Te Pae was awarded Practical Completion in March 2024, with effect May 2023, and continues to perform within the allocated total project budget. Following re-baselining, Parakiore is forecast to be delivered on time and within budget.

Performance Measure	Standard for 2024/25	Performance for 2024 /25	Standard for 2023/24	Performance for 2023 /24
Greater Christchurch Anchor Projects MCA (M31) (A40)				
Payments made in respect of Greater Christchurch Anchor Projects are made in accordance with the terms and conditions of the relevant funding agreements and agreed timelines.	Achieved	Achieved	Achieved	Achieved
Non-Departmental Other Expenses				
<i>Christchurch Bus Interchange and Associated Transport Infrastructure – Operating</i>				
During operating hours, the Bus Interchange is not closed from operations greater than two hours at any one point in time during the year.	Not Applicable*	Not Applicable*	Not Applicable*	Not Applicable*
All 'An Accessible City' projects are on time and on budget.	Achieved	Achieved	Achieved	Achieved
<i>Te Pae – Operating</i>				
Te Pae is progressed on time and on budget.	Achieved	Not Achieved	Achieved	Not Achieved
<i>Christchurch Stadium Business Case – Operating</i>				
The project will be progressed in line with Government decisions and agreed project timelines	Achieved	Not Applicable **	Achieved	Not Applicable**
<i>Parakiore Recreation and Sport Centre (formerly Metro Sport Facility) – Operating</i>				
Parakiore Recreation and Sport Centre is progressed on time and on budget.	Achieved	Achieved	Achieved	Not Achieved
<i>Pre-Development Holding Costs – Operating</i>				
All cleared/remediated land is held in a state ready for development or ultimate sale.	Achieved	Achieved	Achieved	Achieved
<i>Procurement of Land and Assets – Operating</i>				
Land is acquired and remediated to a level and in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per the CID Land Divestment Strategy.	Achieved	Achieved	Achieved	Achieved
<i>Public Space – Operating</i>				
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and the CID Land Divestment Strategy.	Achieved	Achieved	Achieved	Achieved
Non-Departmental Capital Expenditure				
<i>Christchurch Bus Interchange and Associated Transport Infrastructure – Capital</i>				
Expenditure is in line with the agreed project timelines.	Achieved	Achieved	Achieved	Achieved
<i>Te Pae – Capital</i>				
Te Pae is progressed on time and on budget.	Achieved	Not Achieved	Achieved	Not Achieved
<i>Land and Asset Acquisition – Capital</i>				
Land is acquired in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per the CID Land Divestment Strategy.	Achieved	Achieved	Achieved	Achieved
<i>Parakiore Recreation and Sport Centre – Capital</i>				
Parakiore is progressed on time and on budget.	Achieved	Achieved	Achieved	Not Achieved
<i>Public Space – Capital</i>				
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and the CID Land Divestment Strategy.	Achieved	Achieved	Achieved	Achieved

* The Christchurch Bus Interchange was sold to Christchurch City Council within the 2019/20 financial year (30 September 2019).

** Management of the Christchurch Stadium construction project was assigned to Christchurch City Council in the 2020/21 financial year.

Statement of the Cost of Outputs

The Crown Entities Act 2004 requires that the Company's performance reporting complies with generally accepted accounting practice in New Zealand (GAAP) and that it discloses actual revenue and expenses incurred, compared to budget, for each output class.

CID has four output classes, as disclosed below.

	Actual 2024/25 \$000	Budget 2024/25 \$000	Actual 2023/24 \$000	Budget 2023/24 \$000
Delivery of Anchor Projects (capital and operational)				
Revenue	76,175	43,250	92,621	43,586
Expenditure	112,415	68,206	88,674	61,266
Delivery of CID infrastructure projects as principal				
Revenue	59,348	102,350	19,027	-
Expenditure	59,032	102,350	19,027	-
Divestment of Crown land while balancing good commercial outcomes with the Crown's regeneration objectives				
Revenue	6,660	6,660	6,825	5,680
Expenditure	5,660	9,459	8,089	6,469
Monitoring 12 CID assigned funding agreements for IRG Shovel Ready projects*				
Revenue	9,607	11,243	29,406	34,769
Expenditure	9,607	11,243	29,406	34,769

* CID has been mandated to distribute and manage the funding for the seismic strengthening of the Canterbury Museum Redevelopment project under this output. In FY25, CID recorded actual revenue and expense of \$14.0m (2024: \$3.0m) as the Crown contribution to the project owner under this output which is not included in the above table.

Statement of Performance

2025 Performance Reporting

The performance targets of CID for the 2025 financial year relate to the delivery of Crown projects, monitoring of approved Shovel Ready projects, divestment of Crown land, culture, talent and wellbeing, diligent financial management of Te Pae, progressing Government environmental priorities, transition to local leadership, infrastructure stakeholder engagement and financial and operational efficiency.

DELIVERY OF PROJECTS

Outcome: Delivery of Projects – Anchor and Infrastructure

Add value to Crown Projects by delivering the projects safely, on currently approved budget, to schedule and to the desired quality. CID's approach to ensuring a high standard of health, safety and wellbeing management on all its projects needs to respond to changes in projects and work types over time. The Total Recordable Injury Frequency Rate (**TRIFR**) measure is aligned to the common industry reporting standard of incidents per 200,000 hours worked.

For all defined Crown Projects:

- a) Cumulative working days' variance, when comparing forecast Client handover date to the baseline practical Client handover date, is delayed less than 8.0% of baseline duration.**

As at 30 June 2025, the average cumulative working days' variance across all projects is 0.1% of baseline duration, and the cumulative working days' variance for each project is delayed less than 8.0% of baseline duration. This measure has been achieved in the 2025 year (2024: equivalent measure not achieved for all Anchor Projects except South Frame, equivalent measure achieved for all infrastructure projects).

- b) Current estimated costs at completion are below or equal to the current approved budget.**

As at 30 June 2025, the average current estimated costs at completion compared to the current approved budget across all projects is 89.2%, and the current estimated costs at completion for each project is below or equal to the current approved budget. This measure has been achieved in the 2025 year (2024: measure achieved for all Anchor Projects, except Parakiore, measure achieved for all infrastructure projects).

- c) Work undertaken is to the desired quality, as established during the project planning phase.**

Project contracted project managers, engineers and architects confirm monthly the completeness and quality of the work completed in the preceding month. This measure has been achieved in the 2025 year (2024: measure achieved).

- d) TRIFR of less than 2.7 per 200,000 hours worked across the project portfolio.**

As at 30 June 2025 the TRIFR is 0.39 per 200,000 hours. This measure has been achieved in the 2025 year (2024: measure achieved).

Parakiore Recreation and Sport Centre

Following re-baselining to reflect the amended contract, Parakiore is forecast to be delivered within budget. The facility is expected to be available for operator commissioning in October 2025.

Construction has progressed steadily over the past year, with the project reaching 90% completion by the end of June 2025. Major milestones achieved this year include the installation of all eleven pools and spas and the completion of all nine indoor courts, including the three-court Show Court.



East Frame Residential

Fletcher Residential Limited have commenced physical works on all but one of their remaining Super Lots with physical works on their final Super Lot due to commence by the end of 2025. To ensure timely delivery of the project, the decision was made to take Super Lots 9 and 12 to the open market, with Super Lot 9 currently under conditional contract.

MONITORING OF PROJECTS

Outcome: Diligent monitoring of Projects – Shovel Ready

CID is committed to monitoring the company's assigned funding agreements for Shovel Ready projects in Canterbury. Of the 12 projects that were originally assigned to CID, ten had been completed as at 30 June 2024. CID monitors the operational and service performance for build partners as described in this section. The build partners' responsibility is for operational and service performance of the construction; the company's role is to monitor performance to ensure that contractually agreed service levels are being met.

- a) *As at 30 June 2025 at least 50% (one of two) of remaining approved CID Shovel Ready projects are completed.*

Of the two remaining Shovel Ready projects as at 30 June 2024, Rānui Apartments and Christchurch Major Cycleway Routes, the Rānui Apartments project was completed in the 2025 year. This measure was achieved in the 2025 year (2024: equivalent measure achieved).

DIVESTMENT OF CROWN LAND

Outcome: Divestment of Crown land while balancing good commercial outcomes with regeneration objectives

- a) *Sales meet forecasted targets for the financial year, as per the Board approved Budget (Four parcels of land are forecast to be divested in the 2025 financial year).*

All four sites that were designated for divestment in the 2025 year under the Land Divestment Strategy sold during the year. This measure has achieved in the 2025 year (2024: one of four sites sold as forecast, measure not achieved). Of the six parcels remaining as at 30 June 2025, three sites are currently under contract.

As part of the land divestment process, the strategy has been reviewed six-monthly against market conditions, and revised and approved annually based on market valuations. An updated market valuation was completed in June 2025.

- b) *The 2025 Annual Report will include a case study which illustrates how CID adds value to Anchor Projects and Crown land in a manner that balances a desire to achieve good commercial outcomes against the Crown's regeneration objectives.*

CID is to divest Crown Land in a manner that balances a desire to achieve good commercial outcomes against the Crown's regeneration objectives.

A key demonstration of the how this balance is undertaken is during the divestment of Crown-owned land in central Christchurch. Each divestment is considered on a case-by-case basis considering a variety of independent factors, such as the market conditions at the time of sale, the surrounding amenities, the preferred development timeline and the site feasibilities. Each site is assessed and marketed based on its own specific merits and challenges with the balancing and divestment criteria being weighted appropriately for each site.

Since 2016, CID (and its predecessors) has divested a number of parcels of Crown land in a way that balanced both

good commercial outcomes and the Crown's regeneration objectives for Christchurch.

CID has done this by requiring purchasers to provide development proposals and proposed timelines for development at the time they enter into a contract to purchase the land. CID then registers encumbrances over the title to the land on settlement to ensure that developers use all reasonable commercial endeavours to achieve their development within the agreed timeframes, taking into account any relevant economic and market constraints.

Examples of divestments which have contributed towards the successful regeneration of Christchurch, adding approximately 80 residential units and 17,000m² of mixed use commercial space to the central city include:

150 Tuam Street/9 Mollett Street (Laneway Apartments)



169-171a St Asaph Street (Williams Corporation Development)



199 High Street (Shaun Stockman)



243 Cambridge Terrace (Cambridge Quarter)



214-224 Cashel Street (Former IRD Building, Cashel Chambers and Pavillion Carpark)



200 Armagh Street (former MED Building)



This measure has been achieved in the 2025 year (2024: measure achieved).

CULTURE, TALENT AND WELLBEING

Outcome: CID employees' health, safety, wellbeing and development is proactively managed

- a) *CID will hold 10 wellbeing initiatives during the 2025 financial year.*

CID runs an annual Wellbeing calendar which ensures events are scheduled at least monthly. Activities include educational sessions, summer and winter wellness packs, and team activities which encourage social interaction and support specific events such as Mental Health Awareness Week. 16 wellbeing initiatives were held in the 2025 year. This measure has been achieved in the 2025 year (2024: equivalent measure achieved).

- b) *CID will implement a Cadet scheme in the 2025 financial year.*

CID implemented a cadet scheme in the 2025 year, with CID's first cadet commencing in September 2024. This measure has been achieved in the 2025 year (2024: not applicable; this measure was included for the first time in 2025).

TE PAE CHRISTCHURCH CONVENTION CENTRE OPERATIONS

Outcome: Diligent financial management of Te Pae operations

CID manages the operation of Te Pae as the building owner. The company monitors and assures the performance of the Te Pae operator, and the effective implementation of an asset management strategy to ensure that agreed service levels are being met in a cost-effective manner.

- a) *As at 30 June 2025 the total owner and operating loss is less than or equal to \$3.3m (\$3.0m with a sensitivity accuracy of + 10%).*

As at 30 June 2025, Te Pae reported a total owner and operating loss of \$3.4m, slightly above the KPI threshold of \$3.3m. The variance is due to a timing difference in Crown funding, which was subsequently received in July 2025. Whilst both operator and owner costs were below budget for the year, reflecting an effective use of resources, this measure has not been achieved in the 2025 year (2024: total operating loss of \$1.53m, a \$1.01m improvement on the budgeted loss of \$2.54m, equivalent measure achieved).

b) 15 international events held at the facility.

Te Pae hosted 19 international events in 2025, compared to 15 international events budgeted. This measure has been achieved in the 2025 year (2024: 22 international events, compared to 12 international events budgeted, measure achieved).

PROGRESSING GOVERNMENT ENVIRONMENTAL PRIORITIES

Outcome: Support Government targets by working to reduce emissions

CID will develop a plan to reduce the company's environmental footprint by managing the impact of its day-to-day work.

a) Commence five ESG-related initiatives.

During the year, CID established a Sustainability Committee to support the Company to develop and implement environmental sustainability initiatives. Activities of the Committee have included educational sessions on topics ranging from Kaitiakitanga to recycling, and the provision of additional education material for staff. The Company has adopted a sustainability policy and associated action plan. CID commenced seven ESG-related initiatives in the 2025 year. This measure has been achieved in the 2025 year (2024: not applicable; this measure was included for the first time in 2025).

b) Te Pae facility maintains Toitū net carbon zero or equivalent certification.

Te Pae facility maintained the Toitū net carbon zero certification in the 2025 year. This measure has been achieved in the 2025 year (2024: not applicable; this measure was included for the first time in 2025).

TRANSITION TO LOCAL LEADERSHIP

Outcome: Transition to local leadership

CID assists with the transition to local leadership by completing public realm and transport projects in the central business district and transferring ownership of them to Christchurch City Council. The CID-delivered public realm and transport projects are: The Avon River Precinct, East Frame Public Realm (Rauora Park), South Frame and An Accessible City.

As at 30 June 2025 CID had completed and transferred ownership of 30 of 30 portions of public realm assets across to Christchurch City Council. This measure has been achieved in the 2025 year (2024: 28 of 30 portions were transferred, measure achieved). The public realm assets and transport projects are settled and transferred for no consideration.

INFRASTRUCTURE STAKEHOLDER ENGAGEMENT

Outcome: Be a respected voice in Crown/Public Sector infrastructure delivery best practice

CID will broaden relationships across Crown agencies and become a respected voice in Crown/Public Sector infrastructure delivery best practice.

a) CID will agree upon a future funding arrangement with Treasury in the 2025 financial year.

CID has agreed with the Treasury that all new work undertaken by CID is intended to be fully funded by cost recovery-based fees charged by CID to client organisations. The development of policy thinking, and operational implementation of a cost recovery-based charging system for all new clients is well advanced and incorporates lessons learned from overseas. This has been completed, and information has been shared with the Treasury. CID will shortly complete a Pricing Policy that will be considered by the Board to confirm the policy underpinning CID's cost recovery fee-for-service regime. Several CID clients have been charged hourly rate-based cost recovery fees for CID services. CID has also agreed a flat percentage fee (reviewable after 12 months) for the first project (Wellington Girls College) in a major delivery programme (Seismic Resilience) for the Ministry of Education. In April 2025, CID signed a Services Agreement with Oranga Tamariki (Ministry for Children) to provide them with embedded project management resources for hourly rate fees, and the scope of that work is continuing to grow, and in May 2025 CID signed a LOI with the Department of Conservation for advisory services which are also on an hourly rate fee basis. This measure has been achieved in the 2025 year (2024: not applicable; this measure was included for the first time in 2025).

b) CID contributes to or leads infrastructure policy work programmes during the 2025 financial year.

CID has been an active contributor during the year in policy work programmes relevant to the New Zealand infrastructure and investment management systems. CID is an active member of the Infrastructure Commission's National Infrastructure Plan Government Agency Forum and Infrastructure New Zealand (**INZ**), and regularly participates in and contributes to events, forums and initiatives run by INZ. This measure has been achieved in the 2025 year (2024: equivalent measure achieved).

FINANCIAL AND OPERATIONAL EFFICIENCY

Outcome: Efficient use of Crown funding

CID expects to improve its operational efficiency over time as the transition to the company's new role is completed, and as its project portfolio grows and matures. As noted above CID is developing relationships across Crown agencies and becoming a trusted advisor to the Crown on infrastructure delivery, including developing business cases in conjunction with agencies that are not capital intensive. CID's operational efficiency measure is directly affected by the volume of Crown-funded capital projects available.

a) Operational efficiency ratio will be equal to or greater than 1: \$15m - measured by the ratio of FTE: Aggregated Estimated Cost to Complete of projects where a Letter of Intent or similar agreement has been signed.

CID achieved an operational efficiency ratio of 1: \$11m as at 30 June 2025. This measure has not been achieved in the 2025 year (2024: equivalent measure achieved).



East Frame, Christchurch Residential Development, Christchurch.



Independent Auditor's Report



To the Readers of Crown Infrastructure Delivery Limited's Annual Financial Statements and Performance Information For the year ended 30 June 2025

The Auditor-General is the auditor of Crown Infrastructure Delivery Limited (the Company). The Auditor-General has appointed me, Nathan Wylie, using the staff and resources of PricewaterhouseCoopers, 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 changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 41 to 70;
- the performance information that consists of:
 - the statement of performance for the year ended 30 June 2025 on pages 79 to 87; and
 - the end-of-year performance information for appropriations for the year ended 30 June 2025 on pages 74 to 78.

Opinion

In our opinion:

- The annual financial statements of the Company:
 - 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 Public Benefit Entity Reporting Standards.
- The statement of performance fairly presents, in all material respects, the Company'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 the Company for each class of reportable outputs; determined 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 the Company;
- the actual revenue earned; and
- the output expenses incurred

as compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Company's statement of performance expectations for the financial year; and

- complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

- The end-of-year performance information for appropriations:

- provides an appropriate and meaningful basis to enable readers to assess what has been achieved with the appropriation; determined in accordance with generally accepted accounting practice in New Zealand; and

- fairly presents, in all material respects:

- what has been achieved with the appropriation; and
- the actual expenses or capital expenditure incurred in relation to the appropriation as compared with the expenses or capital expenditure that were appropriated or forecast to be incurred; and

- complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards.

Our audit was completed on 6 October 2025. This is the date at which our opinion is expressed.

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. Our responsibilities under

those standards are further described in the *Responsibilities of the auditor* section of our report.

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 of Directors for the financial statements and the performance information

The Board of Directors is responsible on behalf of the Company for preparing:

- Annual financial statements that fairly present the Company'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 the Company for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents, for each class of reportable outputs:
 - the actual performance of the Company;
 - the actual revenue earned; and
 - the output expenses incurredas compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Company's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand.
- End-of-year performance information for appropriations that:
 - provides an appropriate and meaningful basis to enable readers to assess what has been achieved with the appropriation; determined in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents what has been achieved with the appropriation;
 - fairly presents the actual expenses or capital expenditure incurred in relation to the appropriation as compared with the expenses or capital expenditure that were appropriated or forecast to be incurred; and

- complies with generally accepted accounting practice in New Zealand;

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare annual financial statements, a statement of performance, and the end-of-year performance information for appropriations that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern.

The Board of Directors' 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 annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, 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 annual financial statements, the statement of performance, and the end-of-year performance information for appropriations.

For the budget information reported in the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, our procedures were limited to checking that the information agreed to the Company's statement of performance expectations or to the Estimates of Appropriations for the Government of New Zealand for the Year Ending 30 June 2025.

We did not evaluate the security and controls over the electronic publication of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations.

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 annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, 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 the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate whether the statement of performance and the end-of-year performance information for appropriations:
 - provide an appropriate and meaningful basis to enable readers to assess the actual performance of the Company in relation to the actual performance of the Company (for the statement of performance) and what has been achieved with the appropriation by the Company (for the end-of-year performance information for appropriations). We make our evaluation by reference to generally accepted accounting practice in New Zealand; and
 - fairly present the actual performance of the Company and what has been achieved with the appropriation by the Company for the financial year.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors.
- We evaluate the overall presentation, structure and content of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, including the disclosures, and whether the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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 of Directors is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, and our auditor's report thereon.

Our opinion on the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations 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 annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations 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 the Company 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, the Company.



Nathan Wylie
PricewaterhouseCoopers
On behalf of the Auditor-General
Christchurch, New Zealand

Statutory information and other disclosures

Shareholders

Minister for Infrastructure
(Hon Chris Bishop)

Minister of Finance
(Hon Nicola Willis)

Registered Office and Contact Address

Level 1, 299 Durham Street
Christchurch 8013
New Zealand

Auditor

The Auditor-General pursuant to section 14 of the Public Audit Act 2001. Nathan Wylie of PricewaterhouseCoopers was appointed to perform the audit on behalf of the Auditor-General.

Directors' Interests

Pursuant to sections 140 and 211(1)(e) of the Companies Act 1993, the general disclosures of interest made during the year ending 30 June 2025 by Directors of CID are included on pages 34 to 38 of the Annual Report.

Solicitors

Chapman Tripp
Duncan Cotterill
Greenwood Roche
MinterEllisonRuddWatts

Bankers

Westpac Banking Corporation
ASB Bank Limited
Bank of New Zealand Limited
ANZ Bank Limited

Senior Management

John O'Hagan
– Chief Executive Officer

Greg Wilson
– Director Programme Delivery

Kirstie McNulty
– General Manager Te Pae and Facilities

Sam Jack
– General Counsel and Company Secretary

Ken Forrest
– Director Corporate Services

Sue Squire
– General Manager People

Richard O'Reilly
– General Manager Policy, Communications and Government Engagement



Parakiore Recreation and Sport Centre, Hydrosides.



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