

Crown Infrastructure Delivery Limited Statement of Performance Expectations

For Financial Year 2026

**Crown
Infrastructure
Delivery**

1. Introduction

This Statement of Performance Expectations (**SPE**) is submitted by the Board of Directors (**Board**) of Crown Infrastructure Delivery Limited (**CID**), pursuant to the Crown Entities Act 2004. It sets out the performance expected of CID for the period 1 July 2025 to 30 June 2026.

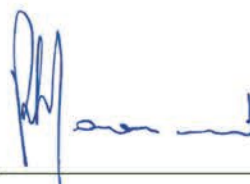
Statement of responsibility

The Board is responsible for the statements contained in this document, including the appropriateness of the assumptions underlying them. The Board is responsible for internal control systems that provide reasonable assurance as to the integrity of the company's financial reporting.



Corinne Haines
Chairperson

3 June 2025



Peter Townsend
Board Member

3 June 2025



Construction of Kenepuru Science Centre for the Institute of Environmental Science and Research Limited, Wellington

2. Our Operating Context

2.1 A highly skilled, ready-to-deploy infrastructure delivery entity

CID is the only dedicated infrastructure delivery entity within the Crown. Distinct from other entities in the infrastructure system, CID focuses on the mechanics of delivery and the day-to-day management of project execution. From business case development to procurement and design through to delivery, defects remediation and commissioning, CID drives projects forward, managing scope, schedule and budget while maintaining a strong health and safety ethos.

Our key differentiator from Crown departments and agencies that deliver infrastructure, is that while they must balance project delivery against a range of competing priorities (e.g., policy development, stakeholder demands and expectations, and providing services to the public), CID is focused solely on infrastructure, and we specialise in delivery excellence.

Another differentiator from private sector providers of project management services is that by being part of the Crown, we can act as the client for the Crown. In practice, this means CID is a replacement for the equivalent team within a Crown entity. Driven only by our accountabilities to our Crown entity clients and our shareholding Ministers, CID is motivated to achieve “best for Crown” and “best for project” outcomes, and has the skills and experience necessary to achieve those outcomes. Utilising CID services means the Crown can be a competent, savvy client for infrastructure projects – the kind of client the construction sector wants to work with.

2.2 Crown Infrastructure Delivery portfolio

CID is delivering infrastructure projects for the Christchurch City Council (**CCC**), the Department of Internal Affairs, the Institute of Environmental Science and Research, the Ministry for Primary Industries, the Ministry of Education and the Ministry of Justice.

CID is providing a range of other services, including a mix of funding distribution and financial oversight and monitoring, and business case development, as well as expert advice support and review capability, to a range of agencies. Clients for these other services include Health New Zealand, the Ministry for Culture & Heritage, the National Emergency Management Agency and National Infrastructure Funding and Financing Limited.

CID has also recently completed business case development and support work for agencies including the Chatham Islands Council and the Institute of Geological and Nuclear Sciences, as well as Manaaki Whenua in partnership with Plant & Food Research, and we are ready to support those agencies with delivery of infrastructure projects as and when any funding and investment decisions are made.

2.3 Successfully implementing the mandate for agencies with low infrastructure delivery capability to use CID

Work is ongoing to finalise the mandate approved by Cabinet in 2024, which should lift the Crown's infrastructure delivery capability and general efficiency by:

- Bringing greater consistency, accountability and specialist expertise to Crown infrastructure project delivery
- Ensuring that all Crown agencies understand the benefits of working with CID to deliver their infrastructure projects whether they are mandated or not
- Ensuring CID's expertise in project support, delivery and other infrastructure services are deployed across the widest range of the Crown's infrastructure needs to ensure the Crown's infrastructure projects, programmes and services are delivered safely, on time, on budget and to the agreed quality.

2.4 Fiscal restraint

Fiscal restraint across the public sector means there are less infrastructure projects being funded than previously and there is even closer focus in ensuring costs are managed and projects are delivered within budget. The mandate for agencies with low infrastructure delivery capability to work with CID presents an opportunity for CID's expertise in cost management to benefit a range of agencies and infrastructure projects.

2.5 CID is actively providing support to the Crown

CID's important role in improving Crown infrastructure delivery capability has been recognised through the Cabinet decisions in 2024. As well as delivering for any mandated clients, CID is always actively seeking opportunities to improve the Crown's infrastructure delivery capability for Crown infrastructure investment. CID is also seeking to finalise a future funding model that balances a need to retain skilled delivery capability in a constrained market, and the availability of infrastructure projects to deliver. CID will look to establish appropriate revenue streams to fund existing (free) work, some of which extends beyond the current appropriation funding, and new (fee-for-service) work.

2.6 Accountability

CID has focused its SPE on its **unique selling point**, as a highly skilled client-side infrastructure project delivery entity with a singular focus – to deliver infrastructure projects safely, on time, on budget and to the required specifications.

Our Statement of Intent (**SOI**) and SPE have been informed primarily by the Ministers' Letter of Expectations, but in setting our performance targets for the period, we have also tried to balance our ambition to support the Government across the full spectrum of its infrastructure priorities, with the ongoing challenges that the company faces. For example, CID continues to implement processes and approaches that will maximise our operating efficiency. However, the challenge of maintaining expert delivery capability without a steady and sufficiently large suite of infrastructure projects to deliver, and fee income to cover costs, is likely to be significant over the years ahead.

3. Objectives, Scope and Output for Financial Year 2026

3.1 Strategic Objectives

The company has as its Strategic Objectives the purposes set out in its Constitution, which are:

- (a) 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:
 - i. in accordance with any mandate set by the government from time to time including, for example, under any Cabinet Office Circular and/or government direction; and/or
 - ii. as agreed between the Company and the Shareholding Ministers and/or the Company and Project Owners, from time to time
- (b) 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
- (c) 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
- (d) To:
 - i. divest; or
 - ii. 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; and
- (e) To undertake any role, and take any action to assist the government with any projects and programmes, as agreed between the Company and the Shareholding Ministers from time to time.

As part of giving effect to its purpose, the company shall engage with and be a constructive contributor to the wider Crown infrastructure system, working with other entities as required to identify potential improvements, with the long-term view of ensuring the efficient delivery of Crown infrastructure projects.

Nature and scope

Business

CID (formerly Rau Paenga Limited) is a Crown company that became operational on 16 April 2016 (then named Ōtākaro Limited) under Schedule 4A of the Public Finance Act 1989.

The company was originally set up 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.

CID positions itself as the Crown-side client in the delivery of infrastructure projects. This means the company is an important interface between the Crown and Treaty Partners, as well as the construction sector and subcontractor market. CID is focused on building and maintaining strong partnerships with these parties.

Scope

Consistent with its Strategic Objectives and Letter of Expectations, the overarching responsibilities of CID include:

- To provide project support and delivery services to Crown Project Owners for infrastructure projects and programmes
- To be a partner and advisor to lead and support the delivery of Crown horizontal and vertical infrastructure projects
- To prioritise and add value to the delivery of Christchurch post-quake Anchor Projects, and divest and manage the Anchor Project Assets
- To divest or manage Crown-owned Assets, balancing a desire to achieve good commercial outcomes against the Crown's regeneration objectives
- To undertake any role, and take any action to assist the Government requested by the Shareholding Ministers from time to time
- Over the longer term, work to ensure the efficient delivery of Crown infrastructure projects by being a collaborative and constructive contributor to the wider Crown infrastructure system.



Classroom delivery for the Ministry of Education – Short-Term Roll Growth Programme, Auckland

4. Reportable Outputs and Performance Targets

4.1 Reportable outputs

CID produces outputs, impacts and outcomes from its activities which are defined as reportable outputs under the Crown Entities Act 2004. CID has four reportable outputs as follows:

- 1. Provide project support and delivery services.
- 2. Delivery of defined Anchor Projects.
- 3. Divestment of Crown land while balancing good commercial outcomes against regeneration outcomes.
- 4. Monitoring CID-assigned Infrastructure Reference Group (IRG) Shovel Ready projects.

These reportable outputs are intended to achieve the CID Objectives to provide project support and delivery services to Crown Project Owners for infrastructure projects and programmes, and to add value to defined Anchor Projects and Crown land in a way that balances a desire to achieve good commercial outcomes with the Crown's regeneration objectives. They also support the Crown's IRG Shovel Ready objectives and requirements for a Crown infrastructure delivery agency.

The expected revenue and expense for each reportable output for the financial year 2026 is as follows:

Reportable Output	Crown Revenue (NZ \$000)	Crown Expense (NZ \$000)
Provide project support and delivery services	\$157,538	\$156,818
Delivery of defined Anchor Projects (capital and operational)	\$15,213	\$22,317*
Divestment of Crown land while balancing good commercial outcomes with the Crown's regeneration objectives	\$14,100	\$7,461
Monitoring one remaining CID-assigned funding agreement for IRG Shovel Ready projects**	\$4,477	\$4,477

* Expenses are greater than revenue due to income carried forward from the prior year of \$7.1m.

** CID has been mandated to distribute and manage the Crown funding for the Canterbury Museum Seismic Strengthening Project. In FY26, CID intends to distribute \$8m as the Crown contribution to the Project Owner under this output.

The performance of three of the four outputs will be measured through the performance targets noted in the following sections 4.2.1 to 4.2.4. The reportable output divestment of Crown land while balancing good commercial outcomes is not represented in the performance measures for the 2026 financial year, due to the changing direction of the company and the maturity level of the divestment portfolio.

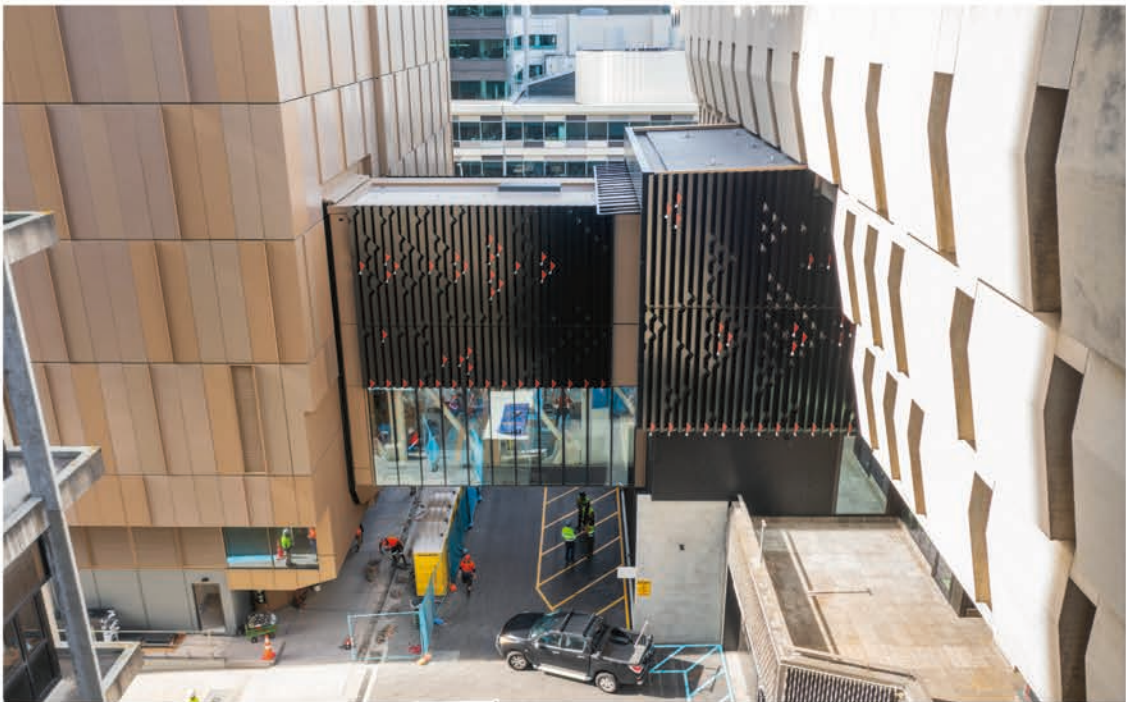
In addition to the reportable outcomes above, CID also provides project support and delivery services for infrastructure projects and workstreams, in an agent capacity, which is defined as when CID acts on the client's behalf and the client enters into contracts with third parties. These outputs have not been included as reportable outputs, because CID does not hold the appropriation relating to these activities. These outputs are as follows:

- 1. Support of infrastructure projects as agent.
- 2. Support of infrastructure workstreams as agent.

Where CID has been designated as agent, to provide support and delivery services for infrastructure projects and workstreams, the Crown Revenue received, and Crown Expense incurred will be reported in each of the respective Project Owner's financial statements.

The expected third party revenue and expense for each output for the financial year 2026 is as follows:

Other Outputs	Crown Revenue (NZ \$000)	Crown Expense (NZ \$000)
Support of infrastructure projects as agent	\$38,989	\$38,989
Support of infrastructure workstreams as agent	\$22,712	\$22,712



Supporting the delivery of the link bridge connecting the new Archives building to the National Library for the Department of Internal Affairs, Wellington

4.2 Performance targets

Performance targets for the company's activities are measured as milestones and KPIs which have been set, and performance on these measures will be reported in the CID Annual Report, as follows:

4.2.1 Delivery

Outcome: Be a respected, sustainable and adaptable provider of exceptional infrastructure services

Lead and support and add value to Crown Projects by delivering the projects safely, on currently approved budget, to schedule and to the desired quality. Our approach to ensuring a high standard of health, safety and wellbeing management on all our projects needs to respond to changes in our 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. More important than this lag indicator are lead indicators demonstrating the presence of safety on site. The Safe Home Observation Programme (**SHOP**) is our field leadership programme, aimed at developing a strong health and safety culture. Meeting our SHOP visit targets is a key lead indicator that we have regularly visited our live sites and have engaged in a safety conversation with the workforce on site and/or made some positive and/or negative health and safety observations.

What will achievement of this outcome look like?

1. Cumulative working days' variance, when comparing forecast Client handover date to the baseline Client handover date, is delayed less than 8% of baseline duration as at 30 June 2026.
2. Current estimated costs at completion are below or equal to the current approved budget as at 30 June 2026.
3. Work undertaken on defined Projects in the 2026 financial year is to the standard of quality required by the applicable head contract between the Project Owner and CID.
4. TRIFR of less than 2.7 per 200,000 hours worked across the project portfolio as at 30 June 2026.
5. 100% SHOP visit target achieved for the 2026 financial year.

4.2.2

Te Pae Christchurch Convention Centre

Outcome: Be a responsible and innovative custodian of a well maintained, sustainably run Te Pae Convention Centre

CID manages the operation of Te Pae as the building owner. The company monitors and assures the performance of the Te Pae operator, and effective implementation of asset management strategy to ensure that agreed service levels are being met in a cost-effective manner. Meeting our SHOP visit targets at Te Pae is a key lead indicator that we have regularly visited the facility and have engaged in safety conversations with the workforce on site and made positive and/or negative health and safety observations.

What will achievement of this outcome look like?

1. As at 30 June 2026 the total operating loss is 50% (\$1.5m +/- 10%) less than the forecast loss (\$3.0m) for the same period reported in the FY25 Business Plan.
2. Customer satisfaction is equal to or greater than 80% for the 2026 financial year, based on operator conducted surveys completed.
3. Te Pae to undergo an Asset Management Maturity Assessment in the 2026 financial year, with the aim of achieving 'Core' competency by 2028.
4. 100% SHOP visit target achieved for the 2026 financial year.

4.2.3

Financial and operating efficiency

Outcome: Be a sustainable, adaptable business that consistently demonstrates value-for-money for the Crown's investment in its operations

CID expects to improve its operational efficiency over time as we complete the transition to our new role, and as our project portfolio grows and matures.

What will achievement of this outcome look like?

1. Revenue generated from fees in the 2026 financial year are equal to or greater than 20% of operating expenses in the same period.
2. Net operational costs are equal to or lower than 8.5% of the total value of the project portfolio delivered in the 2026 financial year.

4.2.4

Portfolio and impact

Outcome: Expand the CID project portfolio and demonstrate the benefits to clients of utilising CID infrastructure services

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

What will achievement of this outcome look like?

- 1. Secure at least 12 new agreements for project and programme delivery or support services by 2028, with a minimum of three new agreements secured in the 2026 financial year.
- 2. More than 80% of clients are 'Very Satisfied' with services CID is providing, based on internally conducted surveys completed in the 2026 financial year.



Remediation of the Auckland District Court building for the Ministry of Justice, Auckland

5. Forecast Financial Statements

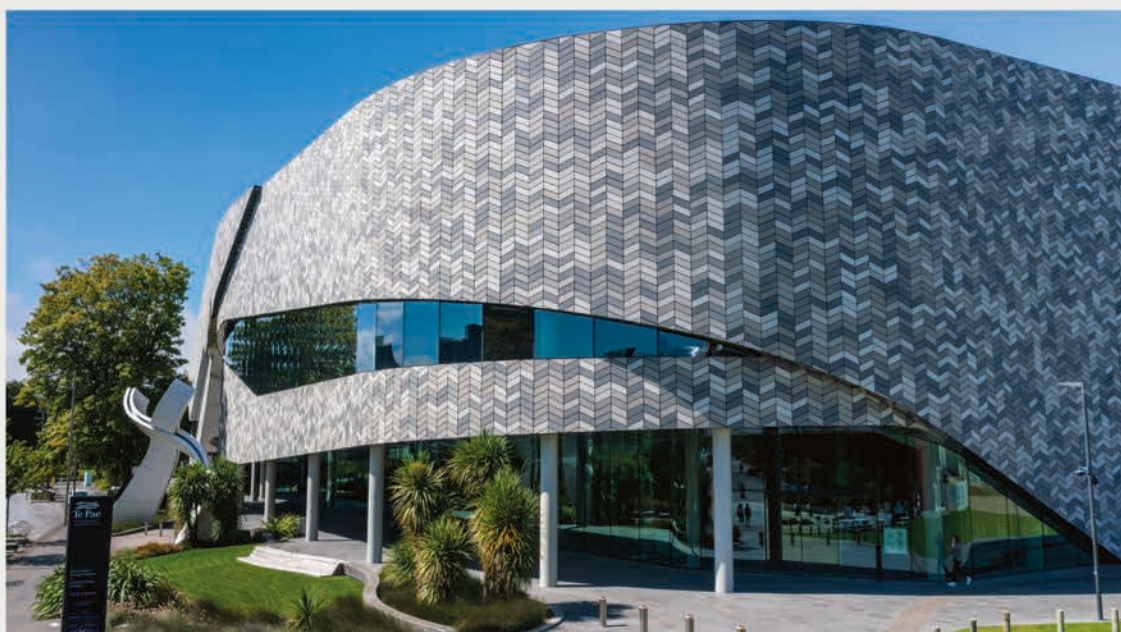
5.1 Introduction

The forecast financial statements below include a forecast Statement of Comprehensive Revenue and Expense, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the 2026 financial year.

CID conducts several different activities, as outlined in section 3.2, under specific funding agreements with the Crown. CID also generates revenue in consideration for performance of project delivery and support services, where an agreement is in place between CID and the respective Project Owner. The accounting treatment of revenue varies for each activity, depending on the specific terms in each agreement. Funding streams are a mixture of operating grants, share capital and fees for services. All operating grants received are recorded as revenue in the Statement of Comprehensive Revenue and Expense, except where operating grants are received in advance of the relevant period. In that instance the funding agreement with the Crown requires any unspent amount to be returned; this is recorded as revenue received in advance on the Statement of Financial Position. Fees for services are recognised as revenue in the Statement of Comprehensive Revenue and Expense when earned, by reference to the stage of completion defined in each agreement.

CID incurs expenditure as part of its various activities. Operating expenditure and project expenditure that is operating in nature is recorded in the Statement of Comprehensive Revenue and Expense. This expenditure is funded by Crown operating grants, Project Owners and from CCC contributions. Project expenditure that is capital in nature is recorded on the Statement of Financial Position as capital work in progress. Capital expenditure is funded by the issue of shares to the Crown.

Land was initially introduced to the company through a combination of Crown loans and share capital. After first repaying Crown loans and then distributing any eligible share of the proceeds to the Crown, remaining proceeds from the sale of land are retained by the company.



Te Pae Christchurch Convention Centre, Christchurch

5.2 Forecast financial statements

5.2.1 Statement of Forecast Comprehensive Revenue and Expense Crown Infrastructure Delivery Limited

Statement of Forecast Comprehensive Revenue and Expense
For the year ended 30 June 2026

NZ \$000	2026 FINAL BUDGET
Income	
Crown Revenue - Operating	23,637
Crown Revenue - Infrastructure Projects	156,818
Crown Revenue - Project Operating	71
Crown Revenue - Te Pae Operations	5,271
Fee Revenue	1,137
COO Revenue	253
Interest Received	3,801
Te Pae Sales Revenue	16,317
Shovel Ready Grants	12,477
Sundry Income	9
Total Income	219,792
Net Gain/(Loss) on Land Sales	6,639
Operating Expenses	
Salaries and Staff Costs	(17,401)
Facilities Costs	(1,620)
IT Costs	(524)
Depreciation	(766)
Other Expenses	(2,636)
Infrastructure Project Costs	(156,818)
Project Operating Expenses	(71)
Land Remediation	(3,329)
Te Pae Operations and Owner's Costs	(8,922)
Te Pae Operating Costs	(17,860)
Shovel Ready Project Costs	(12,477)
Total Operating Expenses	(222,424)
Operational Surplus/(Deficit)	4,007
Provision for Asset Transfer	(22,499)
Interest Expense	(277)
Convention Centre Depreciation	(18,889)
NET SURPLUS/(DEFICIT)	(37,659)

5.2.2

Statement of Forecast Financial Position
Crown Infrastructure Delivery LimitedStatement of Forecast Financial Position
As at 30 June 2026

NZ \$000	2026 FINAL BUDGET
EQUITY	
Share Capital Opening	782,666
Share Capital - Project Costs	25,344
Share Capital Closing	808,010
Retained Earnings Opening	(390,057)
Surplus (After Tax)	(37,659)
Distribution to the Crown	-
Retained Earnings Closing	(427,716)
Revaluation Reserves	97,060
TOTAL EQUITY	477,354
Represented By:	
ASSETS	
Operating Cash	97,602
Short Term Deposits	33
Sundry and Other Debtors	22,182
Interest Receivable	524
Total Current Assets	120,341
Office Fit Out and Equipment	4,415
Land	34,400
Inventory	6,000
Work In Progress	-
Buildings	349,596
Total Non-Current Assets	394,411
TOTAL ASSETS	514,751
Less:	
LIABILITIES	
Current Creditors	27,227
Revenue in Advance	6,635
Provision for Asset Transfer	-
Crown Vendor Finance	3,536
TOTAL LIABILITIES	37,398
NET ASSETS	\$477,354

5.2.3

Statement of Forecast Changes in Equity
Crown Infrastructure Delivery Limited

Statement of Forecast Changes in Equity
For the year ended 30 June 2026

NZ \$000	Capital	Retained	Revaluation Reserves	TOTAL
Opening Balance	782,666	(390,057)	97,060	489,669
Comprehensive Revenue and Expense				-
Net Deficit for the Year	-	(37,659)	-	(37,659)
Total Comprehensive Revenue and Expense	-	(37,659)	-	(37,659)
Owner's Transactions				
Contributed Capital	25,344	-	-	25,344
Distributed to the Crown	-	-	-	-
Total Owner's Transactions	25,344	-	-	25,344
CLOSING BALANCE 30 JUNE 2026	808,010	(427,716)	97,060	477,354

5.2.4

Statement of Forecast Cash Flows Crown Infrastructure Delivery Limited

Statement of Forecast Cash Flows For the year ended 30 June 2026

NZ \$000	2026 FINAL BUDGET
Cash Flows From Project Activities	
Crown, CCC, Convention Centre and Fee Income	194,902
Interest Received	3,801
Net Capital Injection From Crown	25,344
Project Costs Paid	(223,358)
General Expenses Paid	(22,181)
Net Cash Inflow/(Outflow) From Project Activities	(21,492)
Cash Flows from Land Sale Activities	
Proceeds from Sale of Land	18,347
Payments to Crown - Loan Repayment	(8,927)
Payments to Crown - Distribution	-
Net Cash Inflow/(Outflow) From Land Sale Activities	9,419
Cash Flows from Asset Transfers	
Office and Other Equipment Purchased	(2,622)
Net Cash Inflow/(Outflow) From Asset Transfers	(2,622)
Cash Flows from Investing Activities	
Transfer From/(to) Short Term Deposits	-
Net Cash Inflow/(Outflow) From Investing Activities	-
NET CASH MOVEMENT	(14,695)
OPENING CASH BALANCE	112,298
CLOSING OPERATING CASH BALANCE	97,602

Notes to the forecast financial statements

Reporting entity

Crown Infrastructure Delivery 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 (then named Ōtākaro) was incorporated on 17 February 2016 with two Shareholding Ministers and a Board of Directors.

CID has designated itself as a public benefit entity (**PBE**) for the purposes of financial reporting under Public Sector 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.

Basis of preparation

These prospective 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 New Zealand generally accepted accounting practice (NZ GAAP)
- In accordance with PBE FRS 42 and NZ GAAP as it relates to prospective financial statements
- On a GST-exclusive basis, except for receivables and payables which are presented on a GST-inclusive basis
- On an historical cost basis modified by the revaluation of certain assets and liabilities
- In New Zealand dollars rounded to the nearest thousand, unless separately identified.

The actual financial results achieved for the period covered are likely to vary from the information presented and the variations may be material for the reasons already noted.

Significant accounting policies

The following accounting policies significantly affect the measurement of financial performance and position.

Revenue

Project Funding

The three types of projects that CID is funded by the Crown and/or Project Owner to deliver are:

- Projects that are operating in nature – these projects do not create an asset for CID and funding is recognised as revenue in the period it is received
- Projects that are capital in nature – these projects create an asset for CID and are funded by a share issue to the Crown; this funding is not recognised as revenue in the forecast financial statements
- Infrastructure projects - these projects, where CID has been appointed as the project delivery principal, are funded by the Project Owner and delivered by CID. Project costs are incurred by CID and third-party costs are then 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.

Shovel Ready Project Funding

CID was funded by the Crown to monitor and fund 12 Canterbury Shovel Ready projects, 11 of which are now complete, and the Canterbury Museum Seismic Strengthening project. These are:

- Projects that are operating in nature – these projects do not create an asset for CID and funding is recognised as revenue in the period that the cost is incurred; unspent funding is recorded as a liability of CID to the Crown.

Operational Funding

An agreement between CID and the Crown is in place for the Crown to fund the company's operational expenditure. The agreement applies conditions to unspent funding received. Unspent funding is recorded as a liability in the forecast financial statements.

Fees for Services

CID generates revenue in consideration for performance of project delivery and support services, where an agreement is in place between CID and the respective Project Owner.

Fee revenue is recognised when earned, by reference to the stage of completion defined in each agreement, if the outcome can be estimated reliably.

Project Assets

When operating and capital projects were transferred to CID, and building assets were transferred with them. The classification of these assets is based on the expected future use.

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

- Land and buildings held as inventory – this is land and buildings held for sale in the normal course of business and includes land related to the East Frame Residential project
- Land and buildings as part of property and equipment – this land is either public realm held for strategic purposes, or the future use of the land is not certain at the time of preparing the forecast financial statements.

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

Depreciation

Depreciation is calculated using the straight-line basis at rates that will write off the costs (or valuations) of the assets to their estimated residual values over their useful lives. The residual value and useful life of an asset are reviewed, and adjusted if applicable, at the end of each financial year.

Borrowings

All borrowings are held with the Crown and are attached to operating and capital project land and buildings transferred to CID. All loans are repayable upon the sale of the underlying asset. A portion of the interest due is not repayable upon the sale of the underlying asset.

Share Capital and Equity

All shares issued are fully paid and have a face value of \$1 each. The Crown holds all issued capital of CID. The Crown investment in CID is expected to be made up of 808,010,000 shares as at 30 June 2026.

Critical accounting estimates and assumptions

In preparing these prospective financial statements, CID has made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent actual results.

Estimates and assumptions are continually evaluated and are based on expectations of future events that are believed to be reasonable. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of the assets and liabilities within the forecast financial statements are:

- Land sales and divestments' forecast uncertainty regarding timing of settlement between financial years, and number of future sales and divestments
- Cost of land remediation activities due to the current level of uncertainty in estimating land remediation costs
- Progress of defined Anchor Projects and the impact this has on overall project costs and funding required
- Provision for asset transfers is estimated based on land classified as public realm and all work-in-progress on relevant assets for transfer capitalised during the financial year. The estimated amount is affected by the uncertainty regarding timing of divestments and defined Anchor Project progress
- Shovel Ready projects payments to recipients is based on progress on site. If any significant delays are experienced this will impact on forecast payment to recipients
- Infrastructure project forecasts where CID has a development agreement and is the principal on the project, are reflected in the forecast for FY26. This expenditure is funded by revenue from the respective Project Owner agency
- Fees for project delivery and support services, where CID has a development agreement, are reflected in the forecast for FY26.

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Crown Infrastructure Delivery

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