CEDA
CENTRAL ECONOMIC DEVELOPMENT AGENCY

Pūrongo ā-Tau
Annual Report

2026

1 July 2025 to
30 June 2026

30 September 2026



Pūrongo ā-Tau Annual Report 2025–26

Company Directory

Central Economic Development Agency Limited

Level 1, 5 Broadway Avenue
Palmerston North 4410

Phone: 06 350 1830

Website: CEDA.nz

Chief Executive

Jerry Shearman, CEO

Directors

Robyn (Bobbie) O'Fee (Chairperson)
Margharita (Margy) Mare
David Norman
Kathleen Brosnahan (re-appointed 1 Jan 2026)
Antony Heywood (appointed 1 Jan 2026)
Colin McFadzean (appointed 1 Jan 2026)
Robbie Pickford (ceased 31 Dec 2025)

Management

At 30 June 2026
Jerry Shearman – Chief Executive
Jacqui Middleton – Finance & Operations Manager
Jordyn Blackett – Marketing & Communications Manager
Greg Bignall – Business Development Manager
Tainui Woodmass – Māori Relationships Manager

Chartered Accountant

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Registered Office

Morrison Creed Advisory Limited
236 Broadway Avenue
Palmerston North 4410

Bankers

Westpac New Zealand Limited

Legal Advisors

Riverstone Law
Level 2, 74 Walding Street
Palmerston North 4410

Auditors

Grant Thornton New Zealand Audit Limited
(on behalf of the Office of the Auditor General)

Legal Status

Central Economic Development Agency Limited ("CEDA") was incorporated in New Zealand on 15 October 2015 under the Companies Act 1993 (NZBN 9429042001096). The shareholders of CEDA are Palmerston North City Council (50%) and Manawatū District Council (50%). CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.



Pūrongo ā-Tau
Annual Report

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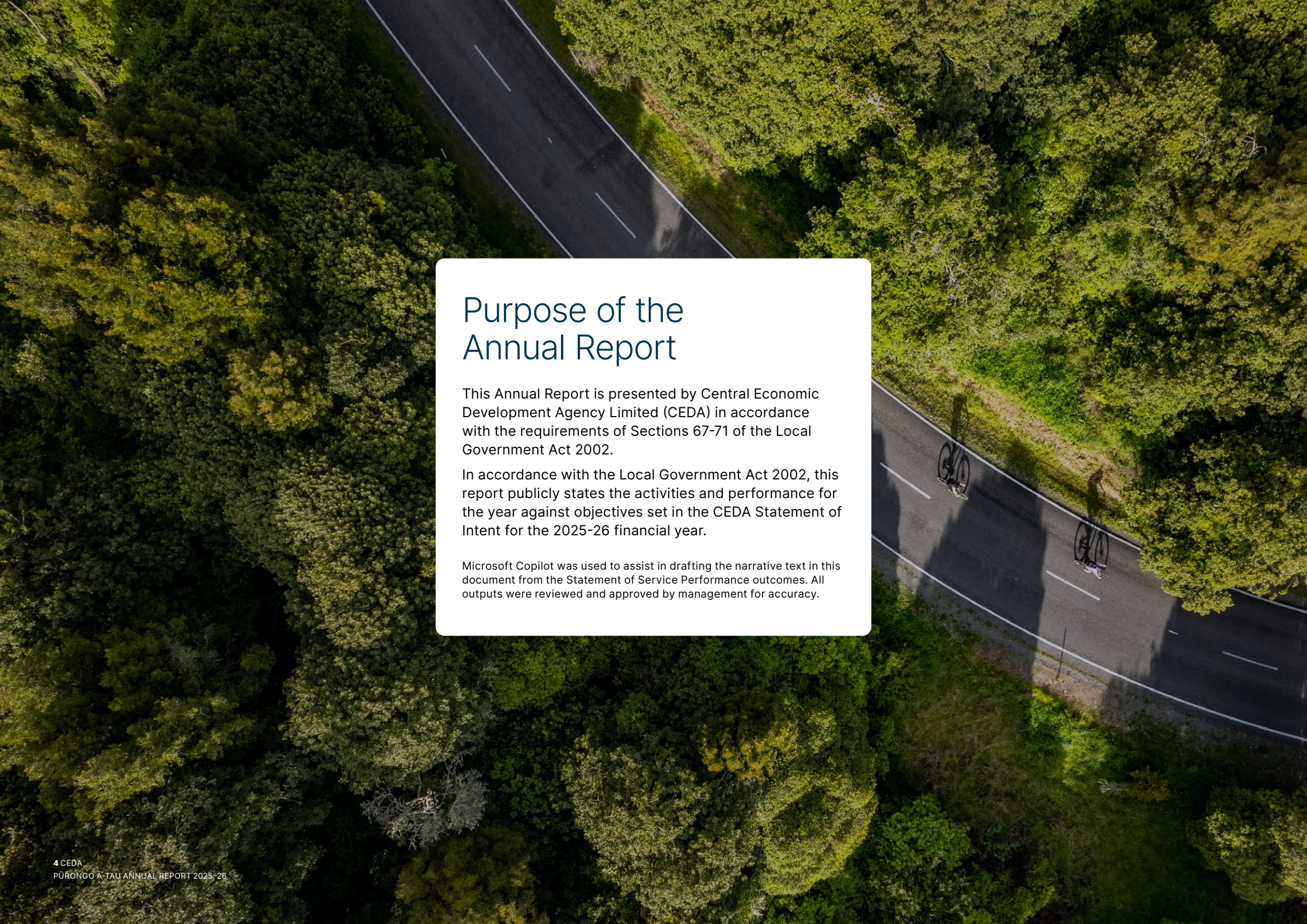
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Purpose of the Annual Report

This Annual Report is presented by Central Economic Development Agency Limited (CEDA) in accordance with the requirements of Sections 67-71 of the Local Government Act 2002.

In accordance with the Local Government Act 2002, this report publicly states the activities and performance for the year against objectives set in the CEDA Statement of Intent for the 2025-26 financial year.

Microsoft Copilot was used to assist in drafting the narrative text in this document from the Statement of Service Performance outcomes. All outputs were reviewed and approved by management for accuracy.

He karapatanga ki Papaioea me Manawatū
Palmerston North and Manawatū at a glance

POPULATION

90,500 Palmerston North

34,000 Manawatū

June 2025



124,500

POPULATION TOTAL



0.3%

Rate of population growth

Estimated 400 annual increase

YE June 2025

MEDIAN AGE

36.1 Palmerston North

40.9 Manawatū

June 2025

MANAWATŪ GDP

$8,932m

2.1% **of NZ economy**

YE June 2026



RTO RATING

14th



Manawatū Region is **ranked 14th for visitor spend** out of 31 Regional Tourism Organisations around New Zealand

YE June 2026

TOURISM ELECTRONIC CARD SPENDING BY VISITORS

$309m

in Manawatū region

(-0.4%)

YE June 2026*



12,339

TOTAL BUSINESSES

(+0.5%) on previous year

June 2025



68,172

TOTAL EMPLOYEES & SELF-EMPLOYED

(-0.8%)

June 2026

573 jobs

decrease from March 2025



$5,120m

TOTAL EARNINGS

Salaries, wages & self-employment income

$350m increase (+7.3%) YE March 2024



BUILDING CONSENTS VALUE

$233m

(+30.4%)

YE June 2026

As the region's economic development agency, we have a role in monitoring and influencing a range of these indicators where we can, however we don't measure the performance of our organisation against them. These indicators reflect outcomes at a regional level which are impacted by a range of factors outside our control, including exchange rates, natural disasters and government policy, for example.

* Monthly Regional Tourism Estimates released from June 2026

Data sources: StatsNZ, Infometrics, MBIE.

Ehara taku toa i te toa takitahi, engari he toa takitini
Chairperson Report

Tēnā koutou katoa,

The 2025-26 financial year has been one of cautious optimism. Many businesses have continued to perform well despite a challenging economic environment, with signs that confidence is strengthening, investment activity is accelerating, and Manawatū remains well placed to capitalise on long-term opportunities.

Throughout the year, CEDA has remained focused on its core purpose of enabling sustainable economic growth for our region. Guided by our long-term strategies, we have continued to advocate for the competitive advantages of Manawatū, strengthen partnerships, and support initiatives that will deliver lasting benefits for our communities and businesses.

One of the region's greatest strengths is, we think, beyond immediate economic cycles. Rather than responding to short-term challenges alone, we continued to invest in the foundations that shape the future of Manawatū. Our strategic location, diverse and resilient economy, connected business community and exceptional lifestyle continue to position the region as an attractive place to invest, visit, live, work and do business.

Te Utanganui – the Central New Zealand Distribution Hub continues to demonstrate the value of this long-term thinking. As interest from investors, developers and industry continues to grow, it is increasingly recognised as a nationally significant opportunity that will transform both our regional and national economy. It reflects the value of sustained collaboration between local government, Iwi, industry, and the private sector in delivering ambitious outcomes.

Equally important is the work taking place across the wider regional economy. From supporting businesses to innovate and grow, to strengthening our visitor economy, attracting investment, promoting workforce opportunities and championing our regional story, CEDA plays an important role in creating the conditions for growth. These collective efforts are helping ensure Manawatū remains resilient, competitive, and well positioned for the future.

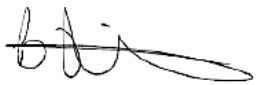
Our Board remains committed to strong governance and ensuring CEDA continues to deliver value on behalf of our shareholders and the wider region. We are encouraged by the organisation's continued focus on collaboration, evidence-based decision making, and maintaining strong relationships with our partners.

These partnerships are fundamental to achieving outcomes that no single organisation could deliver alone.

On behalf of the Board, I extend my sincere thanks to our shareholders, partners and stakeholders for your continued support and shared commitment to the future of Manawatū. I also acknowledge the dedication of the entire CEDA team, whose expertise and passion continue to deliver meaningful outcomes for our region.

Together, we are building a region that is resilient, connected, and ambitious and one that continues to create opportunities for businesses, communities, and future generations.

Ngā mihi nui ki a koutou katoa,



Bobbie O'Fee
Heamana Chairperson

Te Pūrongo a te Tumuaki
Chief Executive Report

Tēnā koutou katoa,

It is my pleasure to present CEDA's Annual Report for 2025-26, highlighting another year of strong progress for Manawatū and the partnerships that continue to drive our region forward.

The past year has marked a significant shift in New Zealand's economic landscape with many businesses and sectors continuing to navigate challenging trading conditions, and regionally business confidence has remained steady, and organisations have increasingly looked beyond short-term pressures towards long-term growth. Throughout this period, CEDA has continued to focus on ensuring Manawatū is well positioned to seize emerging opportunities and convert our strategic advantages into lasting economic outcomes.

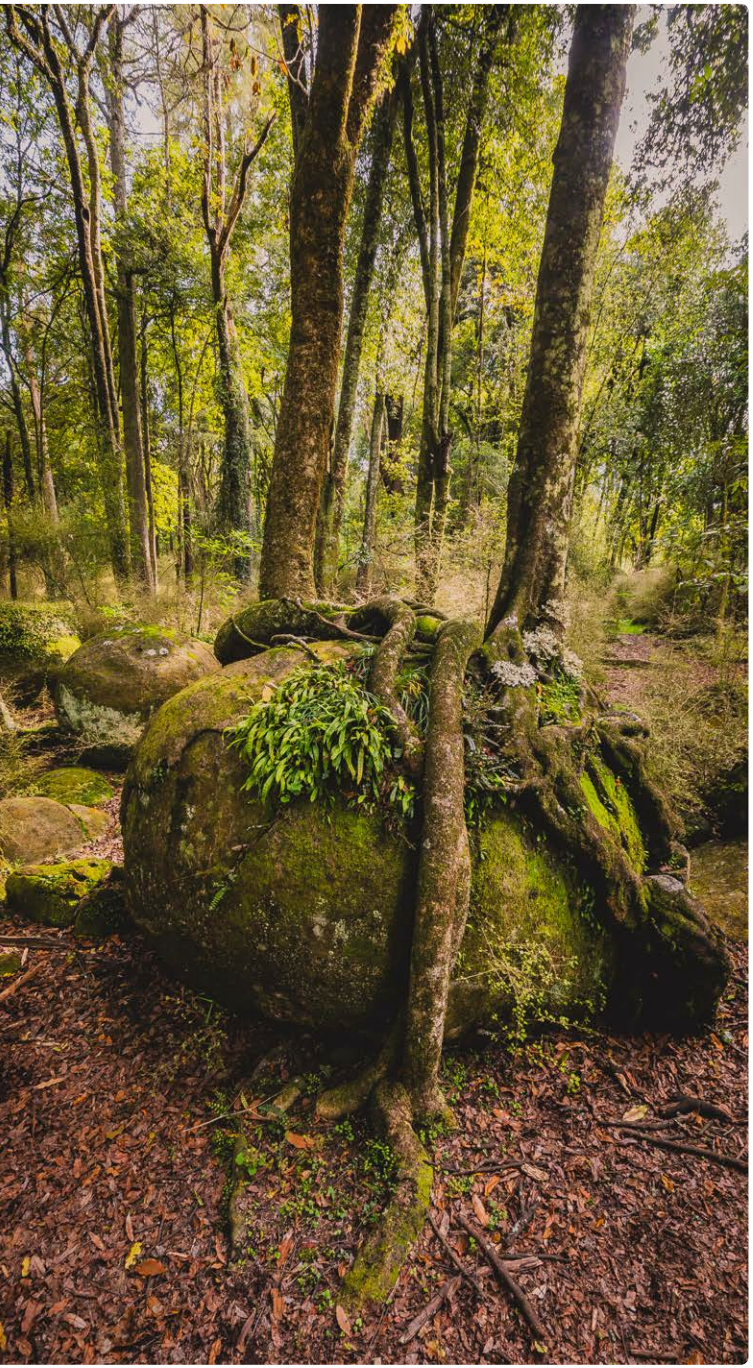
Central to our work is pursuing high-value investment that builds on the region's strengths in logistics, food innovation, the visitor sector as well as in research and innovation, manufacturing, health and advanced technologies. Through targeted business support, investment attraction, and close collaboration with industry, iwi, local government and central government, we continue to strengthen Manawatū's reputation as one of New Zealand's most compelling regions to invest, innovate and grow.

One of the year's defining achievements has been the continued advancement of Te Utanganui – the Central New Zealand Distribution Hub. What began as a bold regional vision has continued to mature into a nationally significant opportunity, attracting growing interest from investors, developers and major freight and logistics businesses. CEDA has continued to champion the project across New Zealand and internationally, while working closely with partners to ensure the region is well positioned to capture the significant economic benefits this transformational development can deliver.

Our work to strengthen Manawatū's food and fibre economy has also continued to gain momentum. Guided by the Manawatū Regional Food Strategy, we have deepened collaboration across industry, research, and innovation while supporting initiatives that improve farm resilience, encourage land diversification and accelerate new ways of working. Through our partnerships with organisations including AGMARDT, Federated Farmers, Sprout Agritech, The Factory and others, we are helping position Manawatū as New Zealand's leading region for agrifood innovation. We have also progressed our primary sector standing internationally as one of three regions in New Zealand invited to be part of the EU funded International Urban and Regional Cooperation (IURC) programme.

Supporting local businesses remains at the heart of CEDA's purpose. Throughout the year our business growth team has continued to work alongside hundreds of businesses across the region, completing 500 business engagements.





TE PŪRONGO A TE TUMUAKI
CHIEF EXECUTIVE REPORT

This includes through the Regional Business Partner Programme supporting 318 unique businesses with practical support, facilitating innovation, improving productivity and connecting businesses with funding, expertise and new opportunities, and including $989k in Innovation Support grants distributed to business in the region. These ongoing relationships not only strengthen individual businesses but also provide valuable insight into the opportunities and challenges shaping our regional economy.

CEDA plays a role in supporting future job growth for the region and we have continued our work to promote the region, attract increased investment that brings more jobs, and support partners in their key programmes through strong links with education providers, employers and government agencies. Programmes that expose young people to future careers such as Accelerate Academy – Hauora Wānanga o ngā Rangatahi o Manawatū, support entrepreneurship, such as the Young Enterprise Scheme, and strengthen workforce pathways like the NZ Careers Expo, are helping ensure our region has the skilled people required to support continued economic growth.

Our destination management work has also continued to evolve, strengthening the visitor economy while enhancing the profile of Manawatū as a place to visit, live, study and invest. Continued collaboration with tourism operators, support for key regional attractions and targeted destination marketing have reinforced the region's growing reputation and created new opportunities for visitor growth. CEDA attended TRENZ for the second time, and the Tourism Regional Showcase in Sydney for the first time and continues to focus on key regional assets such as Te Āpiti – Manawatū Gorge and working with developers on potential accommodation opportunities across the region.

Across every part of our organisation, we remain committed to telling the Manawatū story. Whether attracting investors, supporting businesses, promoting tourism or showcasing career opportunities, our marketing and communications continue to build awareness of the region's unique strengths and future potential. Together, these efforts help ensure Manawatū remains front of mind for people looking to invest, establish businesses, build careers or experience all our region has to offer.

Looking back on the past year, I am immensely proud of what has been achieved by the CEDA team. Their professionalism, expertise and commitment, combined with the strength of our partnerships, continue to deliver meaningful outcomes for our region.

Finally, I would like to thank our shareholders, iwi and hapū partners, stakeholders, business community and all those who work alongside us. The progress reflected in this report is a testament to what can be achieved when organisations share a common vision for the future of Manawatū. Together, we are creating a stronger, more resilient and more prosperous region for generations to come.

Waiho i te toipoto, kaua i te toiroa
Let us keep close together, not wide apart

Ngā mihi nui ki a koutou katoa,



Jerry Shearman
Tumuaki Chief Executive

Ngā Tino Kaupapa o te Tau
Highlights from the year

Te Utanganui
progressed, including successful **Regional Infrastructure Fund** outcome

500
business engagements **completed**

Innovate Grants programme
launched in partnership with The Factory

64
content pieces and media features achieved, reaching an estimated media audience of **8,802,899**

318
businesses actively engaged through the **Regional Business Partner Programme**

$989,134
in MBIE* Innovation Research and Development grants issued to businesses in the region

76%
stakeholder satisfaction rating achieved through the biennial customer satisfaction survey

$226,472
in capability development support issued, including **$22,500** through the new AI Advisory Pilot

19
Inward Investment activities or opportunities identified including **4 new opportunities** identified

International Urban and Regional Collaboration programme
Action Plan approved

Accelerate Academy
Hauora Wānanga o ngā Rangatahi o Manawatū **delivered**

29
new content pieces curated

New talent initiative developed in partnership with the Manawatū Business Chamber and Massey Business School

+72
Net Promoter Score for the Regional Business Partner Programme

344,555
sessions on **ManawatuNZ.co.nz** a 12.3% increase on 2024-25

30
partnership agreements in place, including **11** new agreements

4
initiatives delivered to support iwi or mana whenua

Attended travel-trade show **TRENZ**, pitching our region to **60+ travel buyers**

5
primary sector land diversification opportunities supported

* Ministry of Business, Innovation and Employment



Ā Mātou Tutukinga
What we have achieved*

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.



Mā te mahi ka ora
Attract, retain and develop business and investment in the region

Driving business development and expansion while attracting investment to the region is at the core of economic development. This is at the forefront of CEDA's key outcomes for Manawatū. CEDA's work focuses on our sectors of strength including food, transport and logistics, and the visitor sector, profiling the region, developing a targeted pipeline, and removing barriers to investment.

Business

Support the development and growth of business and Sectors of Strength in the region including inward investment

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

Identification and development of investment opportunities with regional partners to support attraction of investment to the region

CEDA's inward investment activity during the year focused on strengthening the position of Manawatū as a nationally significant location for investment, with Te Utanganui – the Central New Zealand Distribution Hub continuing to provide a clear platform for advocacy, partnership development and commercial opportunity. Through sustained engagement with regional partners, central and local government, industry and investors, CEDA completed 19 inward investment activities and identified four new opportunities, exceeding the annual target and reinforcing the region's growing investment proposition.

A major milestone during the year was the successful Regional Infrastructure Fund outcome for Te Utanganui, validating the strategic importance of the project and unlocking the next stage of infrastructure planning and delivery. The achievement reflected years of coordinated advocacy and partnership development across local and central government, industry, Iwi, and further strengthened confidence in central New Zealand as a nationally significant hub. CEDA also supported the further refinement of the KiwiRail Regional Freight Hub development programme, refresh of Te Utanganui masterplan and investment collateral, and commissioned the Stage 2 Economic Impact Report. Together, these help position Te Utanganui from a regional project to a broader New Zealand Inc proposition centred on central New Zealand's freight, logistics and distribution advantages.

Advocacy remained a core part of this work. CEDA engaged with industry and sector partners through conferences, sector publications and direct presentations, while also maintaining strong engagement with central and local government through ministerial communications, strategy re-endorsement and funding and financing discussions. Delegations to Ruakura Superhub and continued engagement with KiwiRail, Energy Estate, National Infrastructure Fund and Financing (NIFFCo) and Invest New Zealand helped build national connections and support the development of future investment pathways.

Alongside Te Utanganui, CEDA progressed a wider investment pipeline across priority sectors. New opportunities were identified in biochar and sustainable primary sector processing, olives, niche manufacturing and primary production, digital infrastructure and green energy, hotel investment and industrial land supply. CEDA also continued conversations around the Defence College in Manawatū and maintained an investment opportunities database to support targeted investor engagement.

Hotel and accommodation investment also remained a priority, reflecting the role quality accommodation plays in supporting major events, business visitation and the wider visitor economy. CEDA updated its hotel investment pitch deck, shared commercial accommodation data with active leads, facilitated discovery meetings with the city and district councils, and progressed a confirmed Palmerston North central business district opportunity with an identified developer and management company.

Together, this work reflects CEDA's role in connecting regional ambition with investable opportunities. By combining evidence, advocacy, partner relationships and targeted investor engagement, CEDA is helping build a stronger pipeline of opportunities that support long-term economic growth, job creation and the continued positioning of Manawatū as a region of national significance.

Development of priority sectors through business development and retention initiatives, and innovation partnerships

CEDA's priority sector work during 2025–26 focused on strengthening the sectors that underpin long-term economic growth in Manawatū, including the visitor economy, food and fibre, technology, innovation, distribution and logistics. Through targeted business development, retention activity and innovation partnerships, CEDA completed 15 sector development initiatives, including five new opportunities, alongside 500 business engagements and seven start-up and innovation initiatives. This exceeded annual targets and supported businesses to build capability, increase productivity, access funding, and respond to emerging market opportunities.

In the visitor sector, CEDA continued to support implementation of the Manawatū Destination Management Plan through initiatives that supported increased visitation, strengthened operator capability and promoted regional experiences.

The Manawatū Garden Festival was delivered for 2025, building on the success of the previous year with 20 gardens and two key events participating and 1,604 tickets sold.

CEDA continued to invest in industry capability and trade readiness through the Visitor Collective programme, supporting operators to enhance their market readiness, develop tourism products, and strengthen engagement with domestic and international trade channels. This work was complemented by targeted enhancements to the ManawauNZ Trade Hub and the establishment of a Tourism Export Council New Zealand (TECNZ) Allied Membership, providing operators with improved access to industry networks and export-focused opportunities.

Tourism trade engagement remained a strong focus throughout the year. CEDA delivered a programme of trade events, famils, and industry showcases, including participation at TRENZ, the Regional Tourism New Zealand Inbound Tour Operator event, and the Tourism Regional Showcase in Sydney. These activities helped raise the profile of Manawatū as a destination, strengthen trade relationships, and create new opportunities for local tourism operators to connect with domestic and international buyers.

Progress was also made on key opportunities within the Destination Management Plan pipeline, including the Gorge Quarter, Tōtara Reserve, and City to Sea Rail Trail, while Air New Zealand Regional Events Programme support was secured to strengthen future destination development opportunities.

CEDA also completed the Visitor Sector Community Sentiment Survey to better understand residents' perceptions of the region and inform future destination activity.

The Manawatū Regional Food Strategy continued to provide a clear framework for growing the region's food and fibre economy. CEDA advanced land diversification activity through the implementation of the Land Diversification Database, publication of grower guides, promotion through Farmers Weekly, and direct engagement with database subscribers. This work was supported by the development of a food and fibre investment deck and attraction pipeline, helping connect primary sector opportunities with market demand and future investment potential.



New land diversification opportunities were progressed in wheat, olives, truffles, garlic, and processing and packing, reflecting the region's opportunity to add value across the primary sector. CEDA also established a partnership with Manawatū-Rangitīkei Federated Farmers, supported delivery of a Lean Farm workshop, and continued advocacy for the Regional Food Strategy through agriculture events, a DairyNZ rural professional speaking engagement and sector media. The EU-funded International Urban and Regional Cooperation programme also progressed, with the Manawatū agrifood cluster engagement extending across Europe, Asia and Australasia and an approved Regional Cooperation Action Plan moving into implementation.

Business engagement remained a core part of CEDA's sector development approach. During the year, CEDA completed 500 business engagements, including innovation support, Regional Business Partner business support, and business retention and expansion activity. Through the Regional Business Partner Programme, 318 businesses were actively engaged, achieving a Net Promoter Score of +72 and issuing $226,472 in capability development support, including funding allocated through the new AI Advisory Pilot. This practical support helped businesses access advice, build capability and strengthen their resilience in a challenging operating environment.

Innovation partnerships also helped strengthen the region's start-up and innovation ecosystem. CEDA partnered with Sprout Agritech to support agritech and foodtech innovators, and with The Factory to support entrepreneurs, early-stage start-ups and incubation activity across the region. This included support for pre-incubation and incubation programmes, innovation events, the delivery of MBIE innovation support, and almost $1 million in research and development grants deployed to businesses. The new Innovate Grants initiative was also launched, providing early-stage founders with seed funding to validate ideas and accelerate innovation in Manawatū.

Across this work, CEDA's role was to connect sector insight, business relationships, partnerships, funding pathways and practical support. By working alongside businesses, industry groups, iwi, local and central government, and innovation partners, CEDA helped strengthen the region's sectors of strength, support business resilience and build a more connected, innovative and future-focused regional economy.

Mahia te mahi
Do the work





People

Ka rere a Tama-nui-te-rā, Ka Mārama te rangi
Attract, retain, and develop talent in the region

Through our data and research, we know that one of the biggest barriers to business growth in the region is the ability to attract the right people for the job. Developing a robust pipeline is crucial. This includes supporting industries, attracting skilled professionals, and investing in the training and development of existing employees. Coupled with a clear understanding of the future needs of our sectors and businesses, this approach will empower the region to grow and thrive.

Develop the talent pipeline to grow a skilled workforce and better utilise the existing labour market

Support the development of the region's attraction and retention of talent and skills

CEDA's talent attraction and retention work during 2025–26 focused on strengthening the region's workforce pipeline through an integrated sector approach. By connecting employers, education providers, industry partners and rangatahi with targeted opportunities, CEDA completed six initiatives to support talent development and retention, exceeding the annual target and reinforcing the region's ability to attract, develop and retain the people needed for long-term economic growth.

Activity during the year supported both immediate workforce needs and longer-term pathways into priority sectors. The Food Technology Scholarship, delivered in partnership with FoodHQ and Massey University - Te Kunenga ki Pūrehuroa, continued to encourage students into food technology studies and support future capability for the region's food and fibre sector. CEDA also progressed a refresh of the 'Live Here' section of ManawatuNZ.co.nz, improving navigation, lifestyle content, training and study information, and new case studies that help position Manawatū as a compelling place to live, work and build a career.

Supporting rangatahi (young people) into future careers remained a key focus. Accelerate Academy – Hauora Wānanga o ngā Rangatahi o Manawatū was delivered alongside the Ministry of Education, Health New Zealand – Te Whatu Ora, and UCOL, giving rangatahi practical exposure to STEM-related health career pathways. CEDA also continued its partnership with the Young Enterprise Scheme, supporting the Regional Finals, Regional Spark Tank and Mid-Year Pitches, and helping secondary students build enterprise, teamwork, communication and leadership skills through real business challenges.

CEDA also supported a broad range of talent attraction and employer engagement activity across the year, including the Tahatū Careers Expo NZ, education sector engagement, open day activations and the Food Innovation Youth Summit. These activities strengthened connections between employers, educators and potential future workers and helped promote the career and lifestyle opportunities available in Manawatū.

A new initiative was progressed in partnership with the Manawatū Business Chamber and Massey Business School to better understand and respond to the attraction and retention of mid-to-senior management talent in the professional services sector. This included a business survey, targeted talent campaign and industry-informed action plan, providing practical insight into the region's professional workforce needs and supporting a more coordinated approach to attracting experienced talent into Manawatū.

Mauri tū, Mauri ora

An active spirit is a thriving spirit

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.



Toitū te whenua whatungarongaro te tangata

Profile the region to attract people, business, and investment

CEDA profiles the region by showcasing its strengths, people and places through a shared regional identity, targeted storytelling and strategic partnerships across the economic pillars of People, Place and Business. This approach aligns with our core areas of work and reinforces the interconnectedness of regional growth. When you create a region that people want to visit, you have created a place where people will choose to live. If you have created a place where people want to live and work, then you have created a region where businesses will want to invest, and if you have created a region where businesses want to invest, then you have a place that people will want to visit.

Profile Manawatū locally, nationally, and globally

Lead and develop stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of mana whenua

CEDA's regional storytelling activity during 2025-26 focused on strengthening the profile of Manawatū as a place to live, work, visit, study, invest and do business. Through content creation, media relations and partner channels, CEDA delivered 64 content pieces and media features reaching an estimated media audience of 8.8 million.

Storytelling activity showcased the people, businesses and places that make Manawatū distinctive. Content highlighted business success, innovation, land diversification, tourism experiences, community connections and local lifestyle, including business case studies, visitor itineraries, outdoor adventures and profiles of inspiring locals, helping build a consistent and compelling regional narrative. Stories were shared across ManawatuNZ.co.nz, CEDA.nz, digital marketing channels and partner networks to maximise reach and engagement. Media activity also played an important role in positioning Manawatū in regional and national conversations. CEDA secured 51 media features across publications including Stuff, NZ Herald, NZ Infrastructure Review, Farmers Weekly, Shepherdess, Business Scoop, Growth Summit NZ, Focus on Manawatū, Kiwi Gardener and other industry channels. Coverage amplified the region's strengths in areas such as agrifood, innovation, visitor experiences, major events, business growth and lifestyle, helping reinforce Manawatū as a region of opportunity and momentum.

Together, these content and media activities support CEDA's broader role in building a unified regional identity.

By telling authentic stories across business, people and place, CEDA helped grow awareness of the strengths of Manawatū, celebrate local success, and encourage audiences to see the region as a place of possibility.

Deliver online initiatives to support the attraction of inward investment, people, and business to the region

CEDA's online initiatives during 2025–26 supported the attraction of inward investment, talent, business and visitors by showcasing Manawatū through targeted, audience-specific campaigns. Six campaigns and digital initiatives were delivered during the year, exceeding the annual target and helping raise awareness of the region's events, visitor experiences, lifestyle proposition and investment potential.

Campaign activity included the Manawatū Garden Festival 2025, The Country Road campaign, targeted digital micro-campaigns promoting major events during spring and autumn, and the Move to Manawatū talent attraction campaign targeting priority markets. CEDA also participated in Kiwi North and national tourism collectives, strengthening the presence of Manawatū in international markets and contributing to campaigns delivered in Australia and North America.

Together, these initiatives provided a connected digital platform for profiling the region across CEDA's People, Place and Business priorities. By using online channels to reach local, national and international audiences, CEDA helped promote Manawatū as a place of opportunity, support visitation and events, and strengthen visibility of the region among people considering where to live, work, invest or do business.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

Grow engagement on regional website for increased awareness of, and information on, the region including economic trends and data.

ManawatuNZ.co.nz continued to be a central platform for profiling the region and connecting audiences with information, inspiration and opportunities. During 2025–26, the website achieved 344,555 sessions, an increase of 37,809 sessions or 12.3 percent on the previous year, significantly exceeding the annual target and demonstrating continued growth in engagement with the region's digital presence.

The website supported CEDA's People, Place and Business priorities, acting as a digital shop window for the region and connecting residents, visitors, businesses, investors and talent with information and opportunities. High-performing pages during the year included the homepage, What's On events, the Manawatū Garden Festival hub, and popular experience-based content such as must-do walks and family-friendly rainy-day activities. These pages helped showcase the breadth of experiences available in Manawatū while supporting campaign activity, event promotion and visitor engagement.

CEDA continued to use the website as an integrated platform across its programme areas, from the employer and workplace hub through to the Regional Food Strategy, business case studies, media and trade resources, campaigns and original content. By bringing this information together in one place, ManawatuNZ.co.nz provided a consistent and compelling regional message and increased access to information about the strengths of Manawatū, lifestyle opportunities, investment potential and economic development activity.

Alongside digital engagement, CEDA continued to distil and communicate economic trends and data to support regional decision-making. Eleven economic updates were completed during the year, including four Quarterly Economic Snapshots, four Retail Reports, two Regional Economic Update panel events delivered in partnership with the Manawatū Business Chamber, and a Distribution and Logistics Sector Profile co-developed with Palmerston North City Council.

These updates provided timely insight into local, regional and national economic conditions while creating opportunities for businesses, sector leaders and partners to discuss challenges, trends and future opportunities.

Te Mauri o Manawatū

The life force of Manawatū





Feilding First



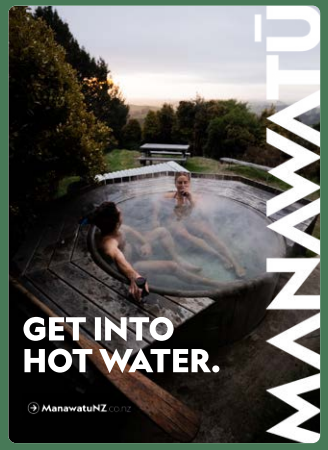
Palmy Proud



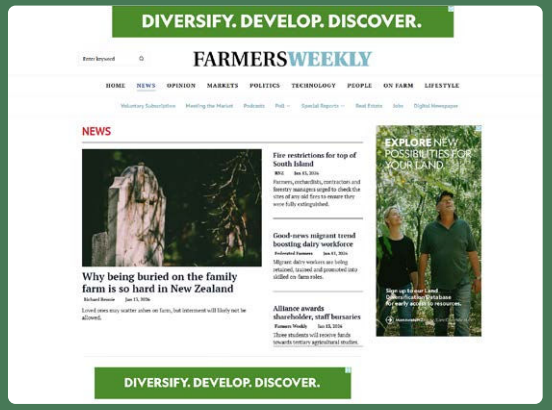
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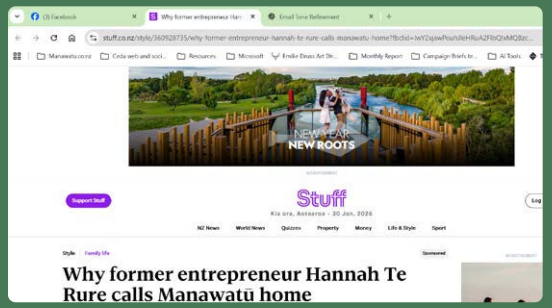
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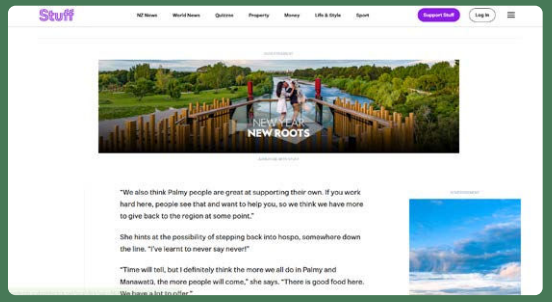
Our NZ magazine



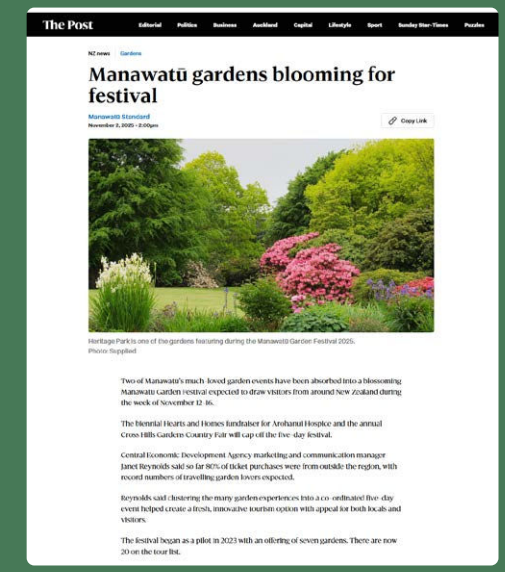
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Stuff.co.nz digital ads



Stuff.co.nz digital ads



thepost.co.nz



TVNZ+



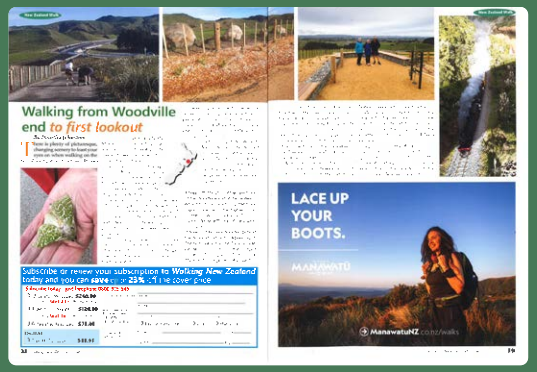
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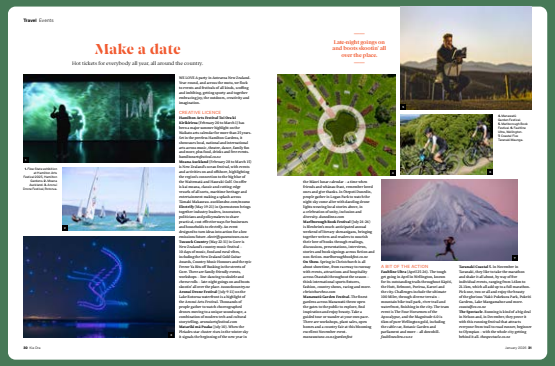
Kiwigardener Magazine



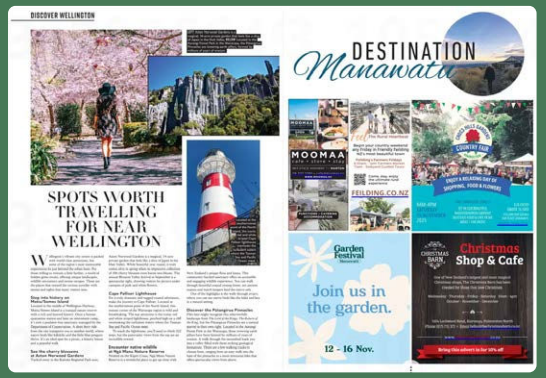
TRAV Weekend in Manawatū



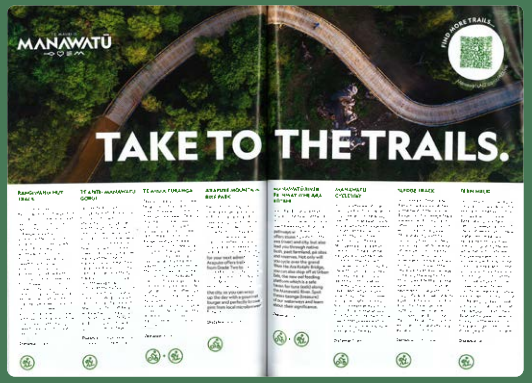
Walking New Zealand Aug 2025



Kia Ora magazine



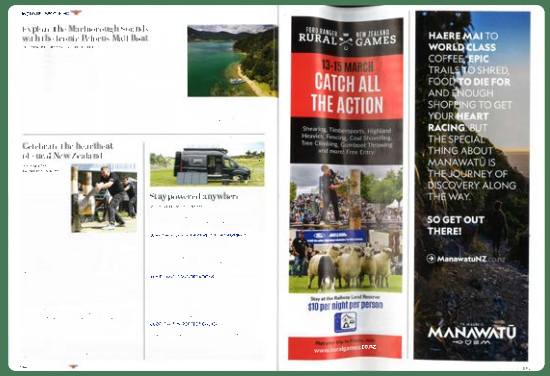
Your Weekend magazine



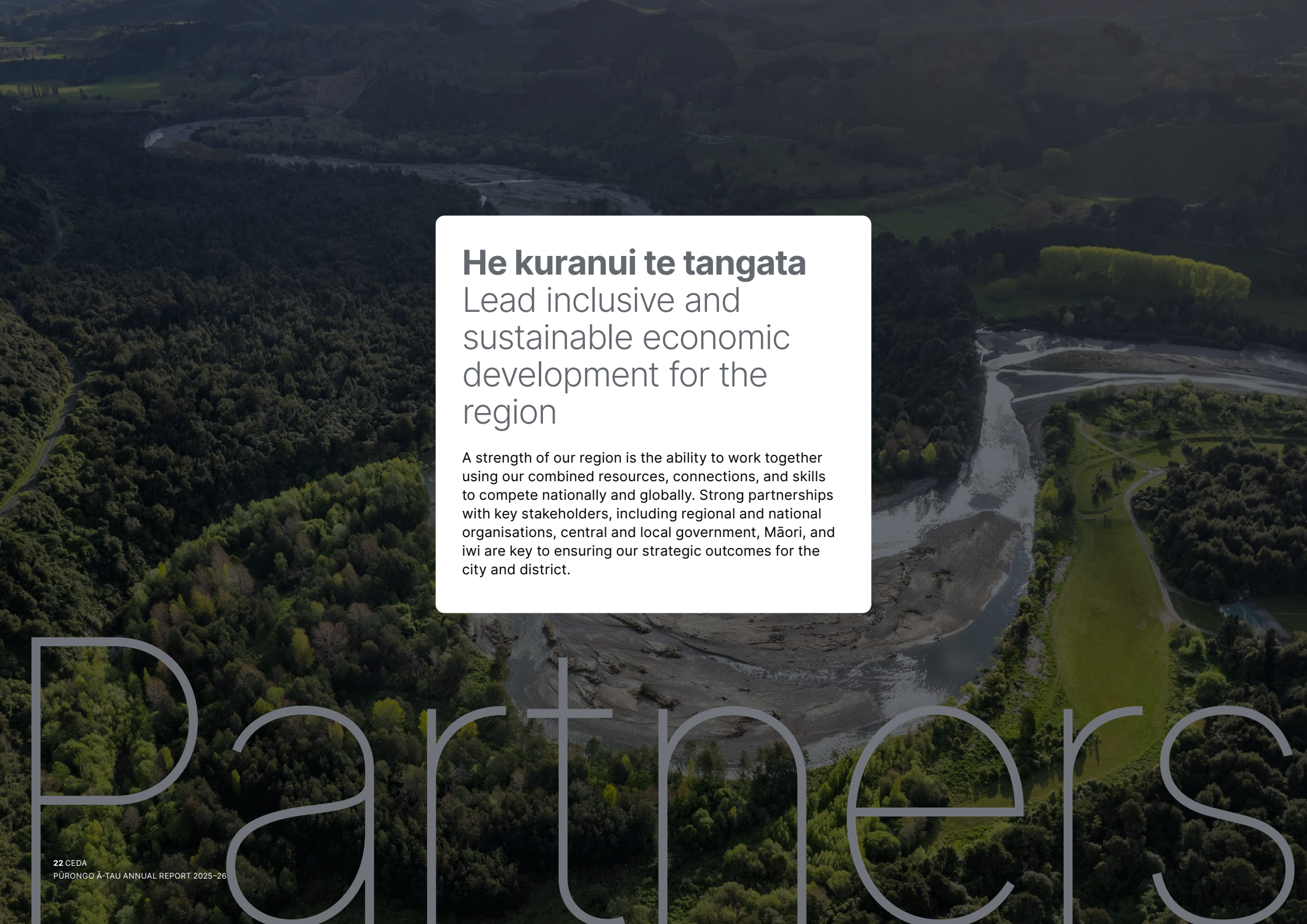
NZ Today



RV Today magazine



Motor Caravanner magazine



He kuranui te tangata
Lead inclusive and sustainable economic development for the region

A strength of our region is the ability to work together using our combined resources, connections, and skills to compete nationally and globally. Strong partnerships with key stakeholders, including regional and national organisations, central and local government, Māori, and iwi are key to ensuring our strategic outcomes for the city and district.

Partners

Develop strategic partner relationships, leveraging opportunities

Grow and foster relationships with Māori, and mana whenua of the region

CEDA's work to grow and foster relationships with Māori and mana whenua during 2025–26 continued to be grounded in partnership, cultural integrity and support for iwi-led aspirations. Four initiatives were completed during the year, including three new initiatives, exceeding the annual target and reflecting CEDA's commitment to strengthening relationships with iwi and mana whenua across the region.

A key focus was continued engagement with the Rangitāne tourism working group, hosted by Rangitāne o Manawatū Settlement Trust, to support iwi aspirations to commercialise He Ara Kotahi, Hei Ara Kōrero while ensuring kōrero tuku iho is protected and shared with integrity across the rohe. This included support for the installation of Tamakuku, a carved pou at He Ara Kotahi bridge, further enhancing the pathway as a place of cultural storytelling, connection and regional identity.

CEDA also supported new initiatives that contribute to economic pathways, cultural capability and Māori business connection. This included support for the Rangitāne o Manawatū Whakairo Cadetship, a targeted investment in protecting a critical Māori artform while creating opportunities for Māori through skills development and creative enterprise. Māori business networking hui were also held to better understand Māori business in the region and facilitate stronger connections, support and future opportunities.

Digital storytelling and visibility were strengthened through support for Te Roopu Hokowhitu, including the creation of a website to share information about the Trust and its work. The website also showcases the seven marae located in the Manawatū District, helping raise the profile of the people and places of the valley and supporting a stronger sense of connection to the rohe.

Build on relationships with shareholders, central government agencies, and regional stakeholders

Partnerships continued to underpin CEDA's ability to deliver regional outcomes during 2025–26. During the year, 30 partnership agreements were entered into or remained in place, including 11 new agreements, significantly exceeding the annual target and reflecting the breadth of relationships required to support economic development across Manawatū.

These agreements span local government, Iwi, central government, economic development agencies, education providers, industry organisations and strategic regional partners. They include ongoing relationships with Palmerston North City Council and Manawatū District Council, Rangitāne o Manawatū, The Factory, Sprout Agritech, FoodHQ, the Manawatū Business Chamber, Young Enterprise Scheme, UCOL, ManawaTech, tourism and arts partners across the lower North Island and the Ministry of Business, Innovation and Employment.

New agreements strengthened delivery across a range of priority areas, including business support, tourism, infrastructure, investment attraction, primary sector innovation and regional collaboration. These included partnerships with The Horowhenua Company for Regional Business Partner delivery, Air New Zealand and Palmerston North Airport, Horizons Accelerate35, lower and central North Island economic development agencies, Federated Farmers, Energy Estate, Ortech Industries, Epic Char, FoodHQ's Food Innovation Youth Summit, and Agricultural and Marketing Research and Development Trust (AGMARDT) collaboration partners Venture Timaru, Northland Inc and Venture Taranaki.

*Further information and previous year comparatives where relevant can be found in the Statement of Service Performance, pages 30 to 38.

Together, these partnerships strengthen CEDA's role as a connector and enabler for the region. By working with shareholders, Iwi, government agencies, industry and regional organisations, CEDA is able to leverage expertise, funding, networks and shared priorities to progress opportunities that support inclusive and sustainable economic development for Manawatū.

Biennial customer satisfaction survey

CEDA's biennial customer satisfaction survey provides an important independent measure of how effectively the organisation is working with its shareholders, regional partners, economic development providers, stakeholders and mana whenua. Completed by an independent provider, the survey helps ensure CEDA continues to understand stakeholder expectations, strengthen relationships and deliver its work in partnership across the region.

For 2025–26, the survey was completed with a stakeholder satisfaction rating of 76 percent. This result provides useful feedback on CEDA's role as a connector, partner and enabler, and supports ongoing improvement in how the organisation engages with those who contribute to, and benefit from, regional economic development activity.

Whiria te tangata

Weave the people together





Strategy Update

Te Utanganui – the Central New Zealand Distribution Hub



A game changing infrastructure and investment initiative positioning Manawatū as the logistics and freight hub of Aotearoa.

Te Utanganui - the Central New Zealand Distribution Hub continued to progress as a nationally significant freight, logistics and investment opportunity for central New Zealand. Anchored in the strategic location of Manawatū and supported by one of only three 24/7 air freight hubs in New Zealand, the project is helping position the wider central North Island as a more connected, resilient and efficient distribution network linking producers, exporters, ports, rail, road and air freight to domestic and global markets.

Progress during the year included the successful Regional Infrastructure Fund outcome, the commissioned Stage 2 Economic Impact Report, further refinement of the KiwiRail Regional Freight Hub development programme, and updates to the Te Utanganui masterplan, website and investment collateral. CEDA also expanded advocacy with industry, central and local government, supported connections with Ruakura Superhub, and progressed funding, financing and investment pathways with partners including KiwiRail, National Infrastructure Fund and Financing (NIFFCo) and Invest New Zealand. Alongside opportunities in digital infrastructure, green energy and industrial land supply, this work is strengthening the role of Te Utanganui as a New Zealand Inc proposition - one that can unlock productivity, investment, job creation and supply-chain benefits across central New Zealand.

Manawatū Destination Management Plan



A roadmap to sustainably grow our visitor economy, enhance the region's liveability, and create unforgettable experiences for locals and visitors alike.

The Destination Management Plan continued to guide CEDA's work to strengthen the visitor sector and grow the benefits of visitation for the region. Activity during the year focused on increasing visitation, supporting local operators and building stronger reasons for people to explore the wider region. The Manawatū Garden Festival brought together 20 gardens and two key events, with 1,604 tickets sold, helping showcase district gardens, rural places and local experiences while supporting visitor spend beyond the central city.

CEDA also completed the Visitor Sector Community Sentiment Survey to better understand residents' perceptions of the region and inform future destination activity. Operator capability and trade readiness were strengthened through the Visitor Collective, guest speakers, operator pitch decks, updated trade resources on ManawatuNZ.co.nz, and participation in key trade events including TRENZ, the Regional Tourism New Zealand Inbound Tour Operator event and the Tourism Regional Showcase in Sydney. The Country Road campaign further supported this work by encouraging visitors to explore beyond the main centres, showcasing rural communities, local businesses, scenic routes and authentic experiences across Manawatū District. Work through the Coastal Arts Trail and destination pipeline opportunities including Gorge Quarter, Tōtara Reserve and the City to Sea Rail Trail helped promote these experiences, strengthen regional identity and support longer-term visitor growth across Manawatū.



Manawatū Regional Food Strategy



A cross-sector approach to grow, innovate, and add value across our world-class primary and agrifood industries, from soil to science to plate.

The Manawatū Regional Food Strategy continued to guide CEDA's work to grow value across the region's food and fibre economy, with a strong focus on practical benefits for farmers and growers. Land diversification work progressed through the Land Diversification Database, new grower guides, Farmers Weekly promotion and direct email updates to subscribers, helping farmers access clearer information on market-led opportunities and consider new ways to improve farm resilience, productivity and returns. CEDA also developed a food and fibre investment deck and attraction pipeline to connect on-farm opportunities with future investment and market demand.

New opportunities were advanced in wheat, olives, truffles, garlic, and processing and packing, providing examples of how farmers and landowners can diversify land use and add value beyond traditional production.

CEDA strengthened this work through a new Manawatū-Rangitīkei Federated Farmers partnership, support for a LeanFarm workshop attended by 12 farms, and continued advocacy through agriculture events, DairyNZ rural professional engagement and sector media. These activities are helping build stronger connections between farmers, industry, research and investment partners, while positioning Manawatū as a leading agrifood region.

CEDA continued to lead the regions participation in the European Union-funded International Urban and Regional Cooperation (IURC) programme, strengthening international partnerships and advancing agrifood sector collaboration across Europe, Asia and Australasia. During the year, CEDA secured a Memorandum of Understanding with the Ljubljana Regional Development Agency and Venture Taranaki, achieved geographical pairing approval, and completed an endorsed Regional Cooperation Action Plan. Following approval, the programme transitioned into implementation, with stakeholder engagement completed and delivery plans developed in partnership with international collaborators.



He Tohutohu kei te Rangatira
Statement of Service Performance

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes, as detailed through Our Vision, Strategic Objectives and Intervention Logic.

This is supported by key performance indicators in the Statement of Service Performance table, project deliverables, and through the measurement of stakeholder and client satisfaction. Together these form the basis of CEDA's accountability and performance reporting. Long-term regional outcomes are also monitored through regional monitoring indicators measured by CEDA's shareholders.



Tā Mātou Matawhānui
Our Vision

Manawatū 2030: Ko te rohe tino ahu whakamua o Aotearoa

New Zealand's most progressive region

Our vision is purposely bold, and it encompasses the aspirations of both our shareholder Councils. It requires our region to be ambitious, proactive, and future focused, and to be adaptable to the fast-moving economic landscape we face. We believe that Manawatū has strong leadership and the ingredients to position itself on the national stage - a vibrant and innovative region that will be first choice for talent, business, visitors, and investment.

Our three goals that show we are on our way to achieving this vision are:

- Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors
- Manawatū is a world leading agrihub
- Manawatū is a leading distribution hub, and leverages off its role in central New Zealand

To achieve this vision CEDA must work in partnership with our shareholders, central government, Māori, iwi and hapu, industry, and other regional stakeholders - it cannot be achieved alone.

Ā Mātou Whāinga Rautaki
Our Strategic Objectives

CEDA works across the three strategic pillars of economic development; Business, People, and Place, and our success is underpinned and enabled by the strength of our relationships with our regional and national partners.

Our core objectives, programmes and activities are all aligned to these objectives, and are designed to create the environment, stimulus, outcomes, and impact that will power our economic prosperity and achieve our vision for Palmerston North city and Manawatū district.

These strategic objectives guide the development of our short and medium-term programmes of work as articulated through our Statement of Intent.

When considering how to prioritise our efforts, based on our current resources and functions, and guided by our intervention logic, we focus on programmes and activities that offer the greatest opportunities for economic prosperity.

These are identified through research, monitored and reviewed using the latest data, and viewed through a regional, national and international lens.



Tā Mātou Mahere Arorau
Our Intervention Logic

CEDA operates within a simplified intervention logic that shows the connection between the programmes of work and activities undertaken, and the desired outcomes for the region. This is supported by key performance indicators in the Statement of Service Performance table, aligned to these key activities and strategies.

VISION	**Manawatū 2030; Ko te rohe tino ahu whakamua o Aotearoa** New Zealand's most progressive region		
GOALS	Manawatū is renowned for its exceptional lifestyle, competitive advantages, and is a magnet for investment, business, talent and visitors	Manawatū is a world leading agrihub	Manawatū is a leading distribution hub, and leverages off its role in central New Zealand
STRATEGIC PILLARS	**Business**	**People**	**Place**
STATEMENT OF INTENT OUTCOMES	Attract, retain, and develop, business in the region	Attract, retain, and develop talent in the region	Profile the region to attract people, business, and investment
PROJECTS/ACTIVITIES STRATEGIES	• Te Utanganui, the Central New Zealand Distribution Hub • Manawatū Regional Food Strategy • Destination Management Plan • Inward Investment Framework • Integrated sector development initiatives and business engagement • Business capability funding and support • Start-up and innovation support	• Pathways to employment • Project and sector led workforce development • Intel and insights for central government • Success stories and business profiles • Distribution of resources and tools through our business engagements	• Regional identity; featuring the region through media and partnerships • ManawatuNZ.co.nz the region's 'shop window' • Developing stories and content of our people, places and businesses • Growing social media engagement • Targeted marketing, pitching the region

Partnerships – The connections that make our region tick

Effective Partnerships with councils, government, Māori, and business support groups are the key to successfully delivering outcomes

STATEMENT OF INTENT OUTCOMES	**PROJECTS/ACTIVITIES**
Lead inclusive and sustainable economic development for the region	Partnership agreements with key partners and iwi, Māori business and iwi led projects, Rangitāne o Manawatū Māori Tourism Strategy, He Ara Kotahi, Hei Ara Kōrero, compiling research, data and insights, and economic trends for our stakeholder and business community, reporting and legislative requirements.

Mā te mōhio ka marama, mā te mārama ka mātau, mā te mātau ka ora
Our Performance Measures

CEDA's performance measure framework identifies quantifiable measures of our programmes and activities aligned to our key strategic outcomes. These form the basis of our accountability and are reported on six-monthly. In our reporting, additional commentary is also used to inform on the delivery and effectiveness of the full range of CEDA's activity.

BUSINESS

Support the development and growth of business and sectors of strength in the region including inward investment

Performance Measure	2025/26	Outcomes
Identification and development of Investment opportunities with regional partners to support attraction of investment to the region, leveraging key regional projects	Deliver 15 inward investment activities or identified opportunities	**Achieved – 19 inward investment activities completed, including 4 new opportunities identified*** Progress on Te Utanganui - Central New Zealand Distribution Hub opportunity: • Regional Infrastructure Fund bid resubmitted, additional information provided, and successful outcome notified • NZ Institute of Economic Research commissioned Economic Impact Report (Stage 2) received, and summary created for governance group and key messaging for collateral developed • Refining KiwiRail Freight Hub development stage one including Te Utanganui Masterplan refresh and Gantt Chart update • Advocacy (6) with industry/sector partners including 5 conferences and a published article in a sector magazine • Advocacy (9) with central and local government including presentations, ministerial communications, and Te Utanganui Strategy reindorsement • Continuation of planning with KiwiRail for stage one of the KiwiRail Regional Freight Hub at Bunnythorpe including workshop

* Full details of potential investment opportunities not supplied for commercial reasons.

Performance Measure	2025/26	Outcomes
		• Delegation to Ruakura Superhub in Hamilton to support connections across the distribution and logistics network in New Zealand • Working alongside Energy Estate and key partners to progress digital infrastructure and green energy projects • Supporting expansion in industrial land supply with private investors/ developers • Updating of Te Utanganui website, and investment documents • Pursuing funding and finance arrangements including with National Infrastructure Funding and Financing (NIFFCo), Invest NZ, and a submission to the Infrastructure Priorities Programme Round 3 Identifying and supporting opportunities in Hotel investment: • Hotel investment pitch deck updated and provided to active leads and sector stakeholders • Shared Manawatū Commercial Accommodation data to a developer/ management company in region including discovery meetings with city and district Councils • **New opportunity:** Confirmed Palmerston North Central Business District opportunity with identified developer/ management company and progressed with Palmerston North City Council
		Primary sector opportunities progressed and identified: **New opportunities:** • Biochar primary sector opportunity including signed Non-Disclosure Agreement with parent company, and meeting with potential local investor • Primary sector opportunity in olives, including discovery meetings, engagement with Kānoa and the Ministry of Primary Industries • Niche manufacturing/primary sector opportunity including signed Non-Disclosure Agreement with parent company, completed business case, curating target list and distributing business case Other activities supporting future opportunities • Engagement with NZDF and NZDC on future of Defence College in Manawatū. • Collating investment opportunities database and mailout (hard copy) of Regional Inward Investment Prospectus. **2024-25 year; 23 investment activities completed or opportunities identified**

Performance Measure	2025/26	Outcomes
Development of priority sectors through targeted business development, retention initiatives, and innovation partnerships	Deliver 9 sector development initiatives to support the regions sectors of strength	**Achieved – 15 sector development initiatives completed, including 5 new opportunities identified*** Visitor sector support completed over the year: • The Manawatū Garden Festival was completed for 2025, building on last year's success, to drive visitation to the region. 20 gardens and two key events took part in the festival, with 1,604 tickets sold • Visitor Sector Community Sentiment Survey was developed and completed in November, to assist in better understanding of residents' perception of the region • The Visitor Operator Capability and Product Development program was delivered and strengthened trade readiness through leading the Visitor Collective initiative including guest speakers, development of operator pitch decks, and updating of Trade Portal resources on ManawatuNZ.co.nz • CEDA delivered a programme of visitor sector trade development activity, including enhancements to the Trade Hub on ManawauNZ.co.nz and a new Tourism Export Council of New Zealand (TECNZ) Allied Membership • Delivery of a program of Tourism Trade Events and Famils across the year including attendance at TRENZ, the Regional Tourism New Zealand Inbound Tour Operator event, and the Tourism Regional Showcase in Sydney • Through the Coastal Arts Trail, supported creative sector promotion and visitor engagement, helping strengthen regional identity and connections across the lower North Island • Progressed Manawatū Destination Management Plan pipeline opportunities, including Gorge Quarter, Tōtara Reserve and City to Sea Rail Trail, with Air New Zealand Regional Events Sponsorship support secured Progressed outcomes in the Manawatū Regional Food Strategy; • Programmes of work relating to land diversification were advanced through the implementation of the Land Diversification Database, publication of Grower Guides, promotion of land diversification content through Farmers Weekly, and distribution of the first email direct marketing campaign to database subscribers • Land Diversification Opportunities and Support: Development of a food and fibre investment deck and attraction pipeline. • **New opportunities:** Advanced market-led land diversification through targeted support for primary sector opportunities in wheat, olives, truffles, garlic and processing/packing. • Manawatū-Rangitīkei Federated Farmers partnership established, supporting Regional Food Strategy input. CEDA also supported the delivery of a LeanFarm Workshop with 12 farms attending. • The EDA Primary Exchange Programme concluded for the year with a visit to Canterbury region, and final report submitted to AGMARDT. • Manawatū Regional Food Strategy advocacy continued through key agriculture events, a DairyNZ Rural Professionals speaking engagement, and a Farmers Weekly article.

Performance Measure	2025/26	Outcomes
		International Urban and Regional Cooperation programme funded by the European Union • CEDA led Manawatū's EU-funded IURC programme involvement, progressing agrifood cluster engagement across Europe, Asia and Australasia, attending the Barcelona global networking event, securing a Memorandum of Understanding with Ljubljana Regional Development Agency and Venture Taranaki, gaining geographical pairing approval, and completing an approved Regional Cooperation Action Plan. • Following Regional Cooperation Action Plan approval, the project moved into implementation, with Manawatū stakeholder engagement completed, delivery plans developed and approved by CEDA and international partners. Other sector support continued through: • Tech Week 2026 was delivered in partnership with Manawatech, with seven events implemented across the week. **2024-25 year; 16 sector development initiatives completed**
	400 engagements with businesses to support growth and talent retention	**Achieved – 500 business engagements completed** Consisting of 61 Innovation support, 290 Regional Business Partner business support, and 149 business retention and expansion engagements. This included delivery of the Regional Business Partner Programme with 318 businesses actively engaged, a Net Promoter Score of +72, and $226,472 in Capability Funds issued which included $22,500 allocated to businesses under the new AI Advisory Pilot. **2024-25 year; 650 business engagements completed**

	Partner with key stakeholders to deliver 6 start-up and innovation activities or initiatives	**Achieved – 7 initiatives or activities completed, including 1 new initiative launched**
		• Partnered with Sprout Agritech to deliver Spring 2025 Cohort, completed on 14th November, to support agritech and foodtech innovators.
		• Partnered with The Factory to support the Innovation ecosystem in the region delivering;
		  • The Pre-Incubation Program which supported 229 entrepreneurs, 92 start-ups entered pre-incubation
		  • The Incubation Program which saw 16 start-ups incubated, $675,000 in funding raised, and 13 investments completed totalling $485,494.
		  • The Factory's annual events program with 7 events delivered including another successful Innovation showcase held in May.
		• Delivered the Callaghan/MBIE Innovation program (which migrated to MBIE in January) with 30 Innovation Product leads generated, and $989,134 in Grants deployed to businesses in the region.
		• **New initiative launched:** Innovate Grants, providing early-stage founders with seed funding to validate ideas and accelerate innovation in Manawatū.
		• Delivered a Research and Development Tax Incentive Workshop in March in partnership with MBIE Innovation.
		2024-25 year; 6 initiatives or activities completed

Develop the talent pipeline to grow a skilled workforce, and better utilise the existing labour market

Performance Measure	2025/26	Outcomes
Support the development of the regions attraction and retention of talent and skills through an integrated sector approach	Deliver 4 initiatives that support talent attraction and retention, industry, or youth into employment	**Achieved – 6 initiatives completed to support talent development and retention, including 1 new initiative** • Food Technology Scholarship in partnership with Food HQ and Massey University in place, to encourage students into food technology studies. • The 'Live Here' section of the regional website underwent a digital refresh, enhancing the navigation and content, curating new lifestyle case studies, and integrating broader training and study content including Private Training Establishments. • Delivered Accelerate Academy – Hauora Wānanga o ngā Rangatahi o Manawatū alongside the Ministry of Education New Zealand, Health New Zealand – Te Whatu Ora, and UCOL, supporting rangatahi to explore a range of STEM-related career pathways. • CEDA continued its partnership with the Young Enterprise Scheme (YES), successfully delivering the 2025/26 Regional Finals, Regional Spark Tank, and Mid-Year Pitches. • Supported a range of talent attraction and retention events across the year, including the NZ Careers Expo, education sector engagement activities, open day activations, and the Food Innovation Youth Summit. • **New initiative:** In partnership with the Manawatū Business Chamber and Massey Business School, a business survey, targeted talent campaign, and industry-informed action plan were completed to support the attraction and retention of mid-to-senior management talent in Manawatū professional services sector. **2024-25 year; 10 initiatives completed**

Profile Manawatū locally, nationally, and globally

Performance Measure	2025/26	Outcomes
Lead and develop the stories of Manawatū, strengthening our narrative and unified positioning, incorporating the cultural heritage of mana whenua	20 content pieces or media features profiling the region as a place to live, work, visit and invest.	**Achieved – 64 content pieces or media features completed profiling the region, with a media reach of 8,802,899** • Delivered 13 original content pieces showcasing the people, businesses and places that make Manawatū unique. Stories highlighted regional business success, innovation, land diversification, tourism experiences, community connections and local lifestyle, including business case studies, visitor itineraries, outdoor adventures and profiles of inspiring locals. • Secured 51 media features across regional and national publications, helping position Manawatū as a region of opportunity, innovation and growth. Coverage highlighted the region's strengths, with stories appearing in outlets including Stuff, NZ Herald, NZ Infrastructure Review, Farmers Weekly, Shepherdess, Business Scoop, Growth Summit NZ, Focus on Manawatū, Kiwi Gardener and other industry publications. **2024-25 year; 78 content pieces or media features completed**
Deliver online initiatives to support the attraction of inward investment, talent and business to the region	2 campaigns or targeted digital initiatives to support CEDA's objectives	**Achieved – 6 campaigns or targeted digital initiatives completed** Six campaigns and targeted digital initiatives were delivered to support CEDA's strategic objectives: • Manawatū Garden Festival 2025 campaign • The Country Road campaign • Targeted digital micro campaigns promoting key major events during spring and autumn • Participation in the Kiwi North (North Island), and national collectives to strengthen the region's presence in international markets, resulting in campaigns (2) being delivered in Australia and North America • Move to Manawatū talent attraction campaign targeting priority markets. **2024-25 year; 5 campaigns or targeted digital initiatives completed**
Grow engagement on regional website for increased awareness of and information on the region including economic trends and data	190,000 ‘sessions’ per year on ManawatuNZ.co.nz	**Achieved – 344,555 sessions on ManawatuNZ.co.nz** Sessions for the year showed an increase of 37,809 sessions or 12.3% on the previous year **2024-25 year; 306,746 sessions achieved**

Performance Measure	2025/26	Outcomes
	Distillation and communication of 4 economic updates, providing context and trends.	**Achieved – 11 economic updates completed** • Four quarterly economic snapshots (4) were published and distributed, featuring commentary from businesses and key sectors to provide insights into how the region's economy is performing within a local, regional and national context. • In addition, four Retail Reports (4) were published, two Economic Update Panel events (2) were delivered in partnership with the Manawatū Business Chamber, and a Distribution and Logistics Sector Profile (1) was co-developed with Palmerston North City Council. **2024-25 year; 9 economic updates completed (updated comparative for consistency with current year reporting)**

Develop strategic partner relationships, leveraging opportunities

Performance Measure	2025/26	Outcomes
Grow and foster relationships with Māori, and mana whenua of the region	Deliver 3 initiatives to support iwi engagement including support of Iwi led projects	**Achieved – 4 initiatives in support of iwi or mana whenua completed, including 3 new initiatives** • Engagement with the Rangitāne tourism working group (hosted by Rangitāne o Manawatū Settlement Trust) to support Iwi aspirations to commercialise He Ara Kotahi, Hei Ara Kōrero to ensure kōrero tuku iho (knowledge from past) maintains its integrity when delivered across the rohe (area), including installation of Tamakuku (Pou) at the He Ara Kotahi bridge to continue to enhance and share the kōrero. **New initiatives:** • Support of the Rangitāne o Manawatū Whakairo Cadetship, a targeted investment in protecting one of their most critical Māori artforms while creating real economic pathways for Māori. • Māori business support - networking hui were held to support understanding of Māori business in the region and facilitate connections and support opportunities. • Te Roopu Hokowhitu website was created to weave ideas and to share information about the Trust and their work. It also showcases the seven marae located in the Manawatū district to raise the profile for the people in the valley. **2024-25 year; 4 initiatives in support of iwi or mana whenua completed**
Build on relationships with shareholders, central government agencies, and regional stakeholders	12 Partnership and funding agreements in place	**Achieved – 30 partnership agreements were entered into or in place during the year, including 11 new agreements** Palmerston North City Council and Manawatū District Council, Rangitāne o Manawatū, Rangitāne o Manawatū Settlement Trust, The Factory, Sprout Agritech, Te Utanganui funding agreement, CentrePort and Napier Port - Te Utanganui partners, Ministry of Business, Innovation and Employment – Regional Business Partner Programme (RBP), FoodHQ Scholarships, Manawatū Business Chamber, Coastal Arts Trail (Whanganui District Council and Venture Taranaki), Young Enterprise Scheme, UCOL, Te Manawa Coastal Arts Trail, ManawaTech Graduate Programme, Central New Zealand Regional Tourism Boost Fund, and North Island Regional Tourism Organisations Collective, and ManawaTech Tech Week. **New agreements:** The Horowhenua Company (RBP subcontract), Air NZ and Palmerston North Airport, Horizons Acclerate35 partnership, Lower and Central North Island EDAs, Federated Farmers, Energy Estate, Ortech Industries, Epic Char, FoodHQ Food Innovation Youth summit, AGMARDT collaboration (Venture Timaru, Northland Inc, Venture Taranaki) **2024-25 year; 24 partnership agreements entered into or in place**
	Complete biennial Customer Satisfaction survey	**Achieved – Completed with a stakeholder satisfaction rating of 76%** **2023-24 year; completed with a 81% stakeholder satisfaction rating**

Ngā Tohu Aroturuki Monitoring Indicators

In addition to our performance measures, the Shareholders have identified a further set of monitoring indicators. These indicators reflect outcomes at the regional level which are impacted by a range of factors outside of our control, for example, exchange rates, natural disasters, government policy. As the region's economic development agency, we have a role in monitoring and influencing these indicators where we can, however we do not measure the performance of our organisation against them. The Councils have the responsibility to report on these indicators.

Indicator	Actual 2023	Actual 2024	Actual 2025	Actual 2026
Change in total number of jobs (employees and self-employed) Source: Infometrics	1.4% increase or 956 jobs from March 2022 68,629 total employees and self-employed as at March 2023	1.2% increase or 812 jobs from March 2023 69,441 total employees and self-employed as at March 2024	1.0% decrease or 696 jobs from March 2024 68,745 total employees and self-employed as at March 2025	0.8% decrease or 573 jobs from March 2025 68,172 total employees and self-employed as at March 2026
Change in median salaries and wages Source: Stats NZ Table 37	6.9% increase +4,156 $64,227 (June 2023)	6.6% increase +4,227 $68,501 (June 2024)	3.1% increase +2,115 $70,617 (June 2025)	*To be released in September 2027*
Change in total earnings (salaries, wages and self-employment income)	$255 million increase (+5.7%) YE March 2023	$350 million increase (+7.3%) YE March 2024	*2025 Data to be released in November 2026*	*2026 Data to be released in November 2027*
GDP (Year ending June)	$8,766 mil	$8,843 mil	$8,766 mil	$8,932 mil
Change in total GDP	2.8% increase	0.9% decrease	0.9% decrease	1.9% increase
Per capita GDP (Year ending June)	$71,268 1.8% increase	$71,257 0.0%	$70,410 1.2% decrease	*Population data to be released in October 2026*
Tourism electronic card spending by visitors in Manawatū region	No data	No data	+3.1%, $9.3 mil increase • Domestic $4.4 mil increase • International $4.9 mil increase	-0.4%, $1.2 mil decline • Domestic $6.8 mil decline • International $5.6 mil increase
Number of guest nights in Manawatū region	35.3% increase 534,600 guest nights year ending June 2023	6.6% decline 499,300 guest nights year ending June 2024	2.1% decline 488,600 guest nights year ending June 2025	1.8% decline 480,000 guest nights year ending June 2026
Carbon intensity, GHG emissions per GDP Palmerston North	0.088 kg/$ (-4.4%) compared to previous year	0.093 kg/$ (+6.3%) compared to previous year	0.091 kg/$ (-2.1%) compared to previous year	*GHG data to be released in October 2027*

*excludes any annual inflation increase

Ko te pae tata, whakamaua kia tina

Where we focused our time and money

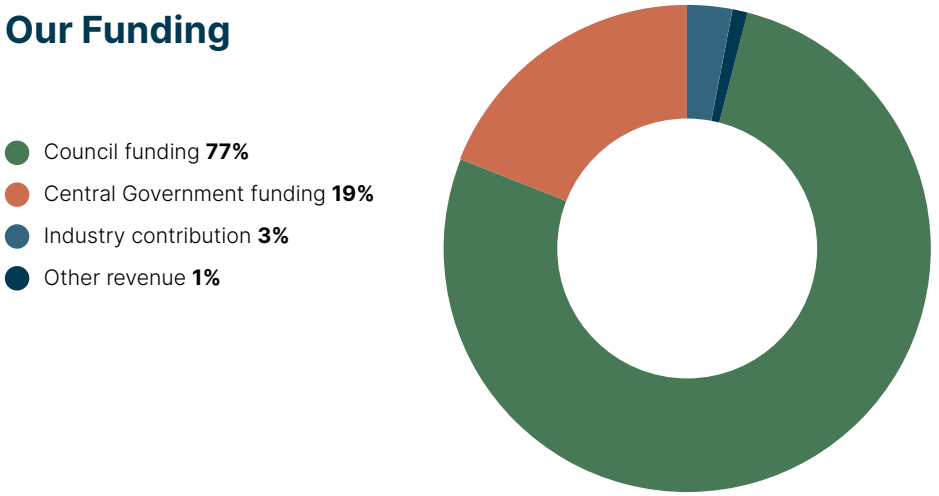
CEDA receives funding from Palmerston North City Council and Manawatū District Council, its shareholders, and also from central government partners for initiatives that bring benefit to the wider region and New Zealand. This funding gives us the ability to deliver and partner in programmes of work across the region, business and community including targeted sector specific work that will bring benefit to the wider region in the long term.

This year funding was received from the governments Regional Business Partner Programme and Regional Events Promotion Fund to support the development of business capability in the region, and encourage visitor attraction to regional events.

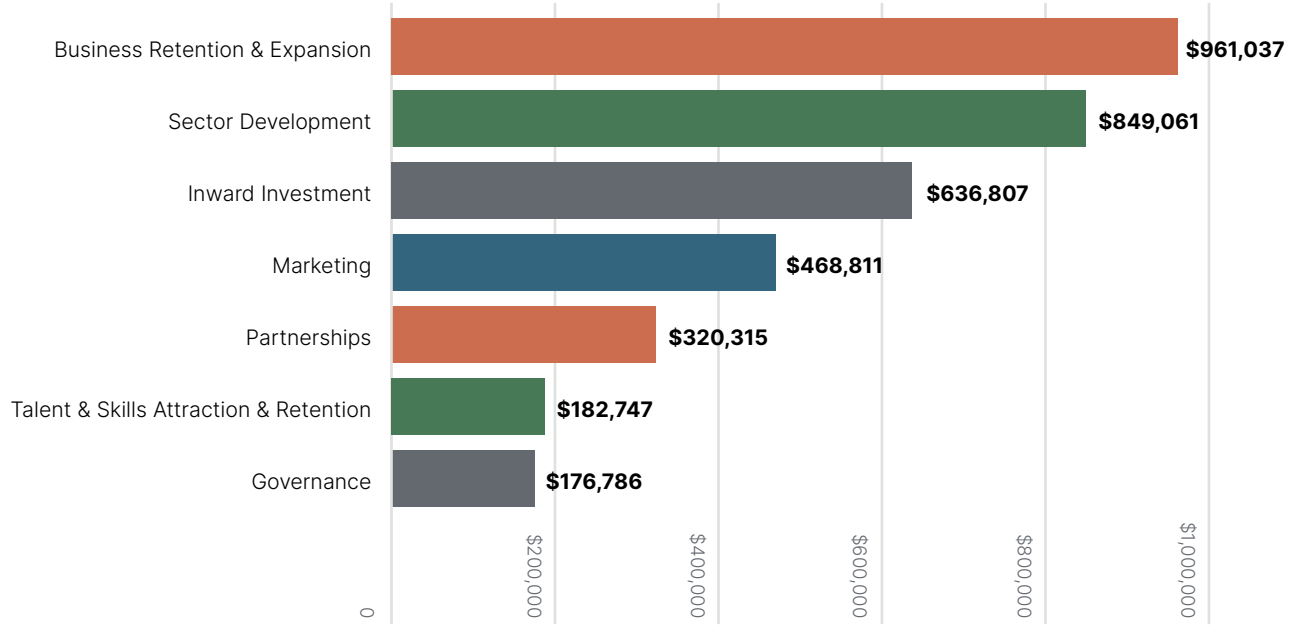
*Notes:

- Marketing costs where directly related to an activity are included in the budgeted costs for that activity
- Sector Development expenses include expenses in relation to additional central government funding for the Regional Events Promotion Fund.
- Business Retention and Expansion includes the Regional Business Partner programme
- Inward Investment expenses include those in relation to the Te Utanganui project with support funding from PNCC, MDC, KiwiRail, Horizons, Palmerston North Airport, Rangitāne o Manawatū, and Ngāti Kauwhata.
- Employee and operating expenses where not directly related to an activity have been allocated on a percentage of expenditure basis.

Our Funding



How we allocate our funding*





Ko wai te tangata o te ao mārama
Who we are

How We Operate

In alignment with our commitment to social and economic responsibility and best management practices, CEDA strives to maintain efficient and effective operations. As a future-focused organisation, we are dedicated to supporting initiatives that enhance and protect our natural and built environments. As a Council-Controlled Organisation, we are acutely aware that much of our funding comes from public sources. Therefore, in accordance with our policies and procedures, our expenditures adhere to standards of probity and financial prudence, ensuring they can withstand public scrutiny. We aim to optimise existing funding and generate savings within current funding arrangements to deliver value for money to our shareholders and ratepayers.

Te Tiriti o Waitangi

CEDA recognises the historical and ongoing significance of Te Tiriti as a living document guiding our organisation's policies and practices and acknowledge the importance of partnering with local iwi and recognition of mana whenua in the region through localised partnering.

Our focus continues to be on 'Participation' through our growing relationships with regional iwi and mana whenua across Manawatū. Through 'Partnerships', we aim to work together with our regional iwi for agreed outcomes that benefit the region and ensure 'Protection' is a priority focus by incorporating kaitiakitanga through mātauranga and tikanga across our projects and programmes, and continued development of the team's cultural awareness and, knowledge and understanding, of the principles of Te Tiriti.



Our Commitment to Te Ao Māori

We honour te reo Māori not through direct translation, but by using Whakataukī, Whakatauākī, and Kīwaha that express the deeper intent, values, and worldview guiding our mahi.

Whakataukī used for CEDA's key areas of work under Business, People, Place and Partnerships, and Kīwaha for our Statement of Service Performance outcomes, are as follows:

Whakataukī

- Mā te mahi ka ora – Through work comes success
- Ka rere ko Tamanuiterā, ka mārama te rangi – When Tamanuiterā takes flight, The sky is bright
- Toitū te whenua whatungarongaro te tangata – The land is forever, People disappear
- He kuranui te tangata – The human being is precious

Kiwaha

- Mahia te mahi – Do the work
- Mauri tū, Mauri ora – An active spirit is a thriving spirit
- Te Mauri o Manawatū – The life force of Manawatū
- Whiria te tangata – Weave the people together.

Other Whakataukī used throughout (Titles) are as follows:

- Ehara taku toa i te toa takitahi, engari he toa takitini - My strength is not that of an individual, but of the collective (Chairperson Report)
- He tohutohu kei te Rangatira – A leader is guided by signs and indicators (Statement of Service Performance)
- Ki te kahore he whakakitenga, ka ngaro te iwi - Without foresight or vision, the people will be lost (Our vision)
- Mā whero, mā pango ka oti ai te mahi – With red and black, the work will be completed (Our intervention logic)
- Mā te mōhio ka mārama, mā te mārama ka mātau, mā te mātau ka ora. - Through knowledge comes understanding, through understanding comes wisdom, through wisdom comes wellbeing/success (Our performance measures)
- Ko te pae tata, whakamaua kia tina – Secure the near horizon, then strive for the distant goal (Where we focus our time and money)
- Ko wai te tangata o te ao mārama – Who are we in the world of light? (Who we are)

Sustainability Commitment

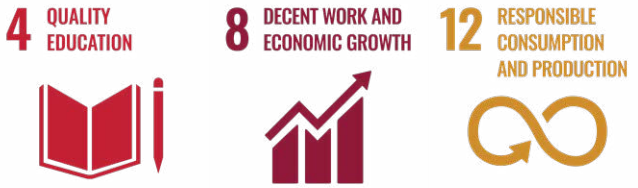
We are committed to sustainable practices in both CEDA's office environment and the environment within which we work and live. We value diversity in both our team at CEDA and our commitment to promoting diversity in age, culture, ethnicity, and gender in all that we do.

CEDA works with businesses through its regular business engagements to encourage considerations around carbon emission reduction and sustainability options for their operations. When looking at opportunities for investment in the region we consider the environmental impacts of any businesses looking to relocate here.

CEDA also advocates for sustainability through our business and community engagements such as e-newsletters and social media and ensuring we as an organisation are doing what we can through procurement and waste reduction initiatives.

The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The Goals were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.

CEDA's top three Sustainable Development Goals we use to inform our programmes of work are:



Health and Safety

Health, safety and wellbeing are mutual objectives for everyone who works, visits, or has business with CEDA. We are committed to the health and safety of all workers, visitors, partners and the business community by undertaking all reasonably practical measures to provide a safe working environment, and business premise.

We believe that creating and maintaining a healthy work environment is a shared responsibility where both employees and employers have roles and responsibilities. This includes the maintenance of a balance between work and non-work activities through communication and cooperation, and a flexible working framework to support the wellbeing of the team.

Our People

CEDA is a team of people who are passionate about our region. We are thought leaders, subject matter experts and doers, working together with a common purpose of prosperity for our region and its people.

Our success is underpinned by our people, connections, partnerships, and networks both locally, nationally and internationally. We are committed to operating efficiently and effectively, and as a future-focused organisation, to supporting initiatives that enhance and protect our natural and built environment.

Our Values

Our values, help to change both our individual and collective mindsets so that we can all deliver great outcomes and create a workplace in which we all feel valued for delivering results.

Mā te mahi tahi e puta ai he hua whakaharahara



Together we can achieve exceptional outcomes

Me whakapono ki ō mahi me te āhua o tō kawe i aua mahi



Believe in what you do and how you do it

Kia poho kererū, kia mairangatia te hautūtanga



Be proud and show leadership



Ahumoni Financial Performance

Statement of Comprehensive Revenue and Expense

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2026

Account	Notes	Actual 2026	Budget 2026 Unaudited	Actual 2025
Revenue (Non Exchange)				
Council Funding	4	2,801,862	2,801,862	2,743,534
Other Services Revenue		761,797	147,000	849,986
Project Revenue		149,796	222,500	241,012
Total Revenue (Non Exchange)		**3,713,456**	**3,171,362**	**3,834,532**
Cost of Sales				
Other Services Expenses		1,141,186	1,007,000	1,356,669
Project Expenses		149,796	222,500	251,617
Total Cost of Sales		**1,290,982**	**1,229,500**	**1,608,286**
Gross Surplus		**2,422,473**	**1,941,862**	**2,226,246**
Other Revenue (Exchange)				
Interest Revenue		21,227	20,000	36,383
Gain on Sale of Property, Plant and Equipment		4,893	0	0
Total Other Revenue (Exchange)		**26,120**	**20,000**	**36,383**
Expenses				
Depreciation		21,784	15,726	13,692
Directors' Fees		167,500	155,000	158,276
Employee Expense	5	1,657,197	1,400,031	1,611,964
Financing Expenses		23	100	16
Other Operating Expenses	6	458,077	402,767	359,806
Total Expenses		2,304,581	1,973,624	2,143,754
Surplus (Deficit) Before Taxation		**144,012**	**(11,762)**	**118,874**

Statement of Comprehensive Revenue and Expense

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2026

Account	Notes	Actual 2026	Budget 2026 Unaudited	Actual 2025
Taxation				
Income Tax Expense	7	0	0	0
Total Taxation		**0**	**0**	**0**
Surplus (Deficit) after tax		**144,012**	**(11,762)**	**118,874**
Other comprehensive revenue and expense				
Items that could be reclassified to surplus (deficit)		0	0	0
Total Other comprehensive revenue and expense		**0**	**0**	**0**
Total comprehensive revenue and expense				
Total comprehensive revenue and expense		144,012	(11,762)	118,874
Total comprehensive revenue and expense attributable to:				
Palmerston North City Council		72,006	(5,881)	59,437
Manawatū District Council		72,006	(5,881)	59,437
Total comprehensive revenue and expenses		**144,012**	**(11,762)**	**118,874**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements. Explanations of major variances against budget are provided in note 15.

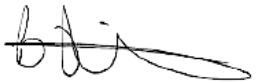
Statement of Financial Position

Central Economic Development Agency Ltd (CEDA)

As at 30 June 2026

Account	Notes	Actual 2026	Budget 2026 Unaudited	Actual 2025
Assets				
Current Assets				
Cash and Cash Equivalents	8	1,246,141	653,667	1,094,049
Receivables and Accruals	9	129,452	213,168	68,937
Prepayments		11,841	1,750	1,619
Total Current Assets		**1,387,434**	**868,585**	**1,164,604**
Non-Current Assets				
Property, Plant and Equipment	10	36,588	28,444	57,304
Total Non-Current Assets		**36,588**	**28,444**	**57,304**
Total Assets		**1,424,023**	**897,029**	**1,221,909**
Liabilities				
Current Liabilities				
Payables and Deferred Revenue	11	411,834	121,368	376,477
Employee Entitlements		119,573	87,190	96,827
Total Current Liabilities		**531,406**	**208,558**	**473,304**
Total Liabilities		**531,406**	**208,558**	**473,304**
Net Assets		**892,616**	**688,471**	**748,604**
Equity				
Contributed Capital	12	1,000	1,000	1,000
Retained Earnings	12	891,616	687,471	747,604
Total Equity		**892,616**	**688,471**	**748,604**

For and on behalf of the Board





Robyn O'Fee, Director Margharita Mare, Director Dated: 15 September 2026

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

Statement of Changes in Equity

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2026

Account	Actual 2026	Budget 2026 Unaudited	Actual 2025
Equity			
Opening Balance	748,604	700,233	629,730
Increases			
Total comprehensive revenue and expense for the period	144,012	(11,762)	118,874
Total Increases	**144,012**	**(11,762)**	**118,874**
Total Equity	**892,616**	**688,471**	**748,604**
Total comprehensive revenue and expense attributable to:			
Palmerston North City Council	72,006	(5,881)	59,437
Manawatū District Council	72,006	(5,881)	59,437
Total comprehensive revenue and expense	**144,012**	**(11,762)**	**118,874**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

Statement of Cash Flows

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2026

Account	Actual 2026	Budget 2026 Unaudited	Actual 2025
Cash Flows from Operating Activities			
Receipts of council funding	2,801,862	3,221,582	2,743,534
Interest received	15,367	20,000	26,444
Receipts from other operating activities	935,127	410,993	1,090,555
Income tax refunded/(paid)	10,280	0	15,589
GST	(3,369)	(223,470)	1,465
Payments to suppliers and employees	(3,594,698)	(3,457,584)	(3,733,770)
Finance costs	(23)	(100)	(16)
Total Cash Flows from Operating Activities	**164,548**	**(28,579)**	**143,801**
Cash Flows from Investing Activities			
Proceeds from sales of property, plant and equipment	5,217	0	0
Payment for property, plant and equipment	(17,673)	0	(30,750)
Total Cash Flows from Investing Activities	**(12,456)**	**0**	**(30,750)**
Net Cash Flows	**152,092**	**(28,579)**	**113,051**
Cash Balances			
Cash and cash equivalents at beginning of period	1,094,049	676,080	980,998
Cash and cash equivalents at end of period	1,246,141	647,501	1,094,049
Net change in cash for period	**152,092**	**(28,579)**	**113,051**

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

Notes to Accounts

Central Economic Development Agency Ltd (CEDA)

For the year ended 30 June 2026

Accounting Policies

1. Reporting Entity

Central Economic Development Agency Ltd (CEDA) was established and commenced operations in New Zealand on 15 October 2015 under the Companies Act 1993 (NZBN 9429042001096). The shareholders of CEDA are Palmerston North City Council (50%) and Manawatū District Council (50%). CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002.

CEDA has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements of CEDA are for the 12 months ended 30 June 2026.

2. Statement of Accounting Policies

Basis of Preparation

The financial statements are prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period, unless otherwise stated.

Statement of Compliance

The financial statements of CEDA have been prepared in accordance with the requirements of the Local Government Act 2002, the Companies Act 1993, and the Financial Reporting Act 2013. This includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

These financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Reduced Disclosure Regime (RDR). CEDA is eligible and has elected to report in accordance with Tier 2 PBE standards RDR on the basis the entity has no public accountability and has expenses < $33m.

Presentation Currency

The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

Historical Cost

These financial statements have been prepared on a historical cost basis.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Non-exchange transactions are transactions where, an entity either received value from another entity without directly giving approximately equal value in exchange or gives value to another entity without directly receiving approximately equal value in exchange. CEDA considers that the nature of the core funding received from Councils is 'non exchange' in nature as the service value that CEDA returns to Councils as 'economic development' is not always directly provided to the Councils as funders, but rather to the broader community on behalf of the Councils.

Other services revenue has been classed as non-exchange revenue as the services are generally provided to the community rather than the funder.

Exchange transactions are transactions in which one entity receives assets or services or has liabilities extinguished and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. In CEDA exchange revenue is derived from interest revenue and the provision of office meeting space.

Interest received is recognised using the effective interest method. Interest revenue on an impaired financial asset is recognised using the original effective interest method.

Council funding, other services and project revenue are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the funding are not met. If there is such an obligation, the revenue is initially recorded as deferred revenue and recognised as revenue when conditions of the funding are satisfied.

Donated assets. Where a physical asset is gifted to or acquired by CEDA for nil consideration or at a subsidised cost, the asset is recognised at fair value. The difference between the consideration provided and fair value of the asset is recognised as revenue. The fair value of donated assets is determined as follows:

- For new assets, fair value is usually determined by reference to the retail price of the same or similar assets at the time the asset was received.
- For used assets, fair value is usually determined by reference to market information for assets of a similar type, condition, and age.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Depreciation

Account	Method to be applied	Rate
Office Furniture & Equipment	Diminishing Value	0% - 50%
Office Furniture & Equipment	Straight Line	8.5% - 40%
Vehicles	Diminishing Value	30%
Websites	Straight Line	40%

Income Tax

Income tax expense includes components relating to current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Receivables

Receivables are recorded at their face value, less any provision for impairment.

Impairment of financial assets

CEDA applies the expected credit loss (ECL) model in accordance with PBE IPSAS 41 Financial Instruments.

Receivables are measured at amortised cost and are assessed for impairment at each reporting date. CEDA applies the simplified ECL approach for short-term receivables and recognises lifetime expected credit losses from initial recognition.

Expected credit losses are measured using a provision matrix based on historical credit loss experience, adjusted where appropriate for current and forward-looking information relevant to the debtors and the economic environment. Receivables are assessed collectively where they share similar credit risk characteristics.

The amount of expected credit losses recognised is updated at each reporting date to reflect changes in credit risk since initial recognition. Expected credit losses are recognised in surplus or deficit.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or where all reasonable recovery actions have been exhausted.

Cash and cash equivalents are also subject to the expected credit loss requirements of PBE IPSAS 41. Due to the short-term nature of these balances and that deposits are held with recognised financial institutions, any expected credit loss is considered immaterial unless evidence indicates otherwise.

Amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, they are measured at amortised cost, using the effective interest method, less impairment. Gains and losses when the asset is impaired or derecognised are recognised in the surplus or deficit.

Payables

Short-term creditors and other payables are measured at amortised cost using the effective interest method. Due to their short term nature, the carrying value of creditors and other payables approximates their fair value.

Payables represent liabilities for goods and services provided to CEDA prior to balance date that remain unpaid at the reporting date.

Equity

Equity is the shareholders' interest in CEDA and is measured as the difference between total assets and total liabilities.

Goods and Services Tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of related asset or expense.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as operating cash flow in the statement of cashflows.

Commitments and contingencies are disclosed exclusive of GST.

Employee Entitlements

Employer contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

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

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

CEDA does not provide for long service or retirement leave entitlements.

Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is an obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense and is included in 'finance costs'.

Leases - Where CEDA is the Lessee

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

Critical accounting estimates and assumptions

In preparing these financial statements CEDA has made judgements, estimates and assumptions concerning the future.

These judgements, estimates and assumptions may differ from the subsequent actual results. Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have 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, plant, and equipment – refer to Note 10.

Critical judgements in applying accounting policies

- Funding received – refer to Note 4.

CEDA receives funding from a range of parties including Palmerston North City Council, Manawatū District Council, the Ministry of Business, Innovation and Employment (MBIE), and other funding partners for specific projects and initiatives. Management exercises judgement in assessing the appropriate accounting treatment of these funding arrangements.

This judgement includes assessing:

- whether funding arrangements are exchange or non-exchange transactions;
- whether funding stipulations represent conditions or restrictions;
- whether there is an enforceable obligation to return unspent funding; and
- the point at which funding should be recognised as revenue or deferred as a liability.

For council funding and Regional Business Partner Programme funding, management has assessed that the funding arrangements do not contain enforceable conditions requiring repayment of funding received if specified outcomes, key performance indicators, or service objectives are not achieved. Accordingly, revenue is recognised when the funding becomes receivable.

For certain project-specific funding arrangements, including Te Utanganui funding and Regional Events Promotion Fund funding, management assesses whether unspent funding is required to be returned to the funder and whether qualifying expenditure or project activities have occurred.

Where an obligation exists in relation to unspent funding or future project delivery, the funding is recognised as deferred revenue and recognised as revenue as the relevant obligations are satisfied.

These judgements are significant because they directly affect the timing of revenue recognition and the value of deferred revenue recognised in the Statement of Financial Position. Different conclusions regarding the existence of conditions, restrictions, or remaining performance obligations could result in amounts being recognised as either revenue or deferred revenue in a different reporting period.

3. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

CEDA has no subsidiaries.

Account	2026	2025

4. Council Funding

Palmerston North City Council	(2,093,040)	(2,052,000)
Manawatū District Council	(708,822)	(691,534)
Total Council Funding	**(2,801,862)**	**(2,743,534)**

Project income, as disclosed in the Statement of Comprehensive Revenue and Expense, includes income from Council's specifically received for project delivery. This income is not included in Council Funding income.

Account	2026	2025
Council Funding included in Project Revenue		
Palmerston North City Council	51,415	94,378
Manawatū District Council	14,779	34,786
Total Council Funding included in Project Revenue	**66,195**	**129,164**

Critical judgements in applying accounting policies - funding received

CEDA must exercise judgement when recognising revenue to determine when conditions of the funding contract have been satisfied. As at 30 June 2026 $127,201 (2025:$45,473) has been recognised as a liability as the conditions attached to the receipt of this funding have not yet been met.

5. Employee Expenses

Salaries and wages	1,586,459	1,558,356
Employer contribution to Kiwisaver	47,994	45,821
Movement in employee entitlements	22,745	7,787
Total Employee Expenses	**1,657,197**	**1,611,964**

6. Other Operating Expenses

Fees to Grant Thornton New Zealand Audit for the audit of the financial statements	48,649	43,293
Consultants and legal fees	7,724	6,765
Operating lease expense	13,427	15,392
Other operating expenses	388,277	294,356
Total Other Operating Expenses	**458,077**	**359,806**

7. Income Tax Expense

Net Profit (Loss) Before Tax	144,012	118,874
Tax at 28%	**40,323**	**33,285**

Account	2026	2025
Plus (less) tax effect of:		
Non deductible expenditure	3,134	860
Non-taxable income	0	0
Tax loss not recognised / (recognised)	(48,289)	(37,766)
Deferred tax adjustment	4,832	3,621
Tax expense	**0**	**(0)**

A deferred tax asset has not been recognised in relation to tax losses of $33,436 (2025:$205,899) and temporary differences of $100,305 (2025:$83,047).

Components of tax expense		
Current year	0	0
Deferred tax	0	0
Tax expense	**0**	**0**

8. Cash and Cash equivalents

CEDA Current Account	295,133	193,049
CEDA Money Market Account	950,000	900,000
CEDA Trust Account	1,008	1,000
Total Cash and Cash equivalents	**1,246,141**	**1,094,049**

CEDA have a bank guarantee relating to payroll for $78,000 with Westpac bank.

9. Receivables and Other

Accounts Receivable	123,512	56,839
Less: Provision for impairment	0	0
Accrued Interest	0	80
GST	0	1,737
Income Tax	5,940	10,280
Total Receivables and Other	**129,452**	**68,936**

Account	2026	2025
Total Receivables and Accruals Comprise		
Receivables from exchange transactions	0	80
Receivables from non-exchange transactions	129,452	68,856
Total Receivables and Accruals Comprise	**129,452**	**68,937**

10. Property, Plant & Equipment

	Opening Value	Accum Depn	Carrying Amount	Additions	Disposals	Depn	Closing Value	Accum Depn	Carrying Amount
Office Furniture & Equipment	101,198	(64,920)	36,278	1,393	0	(13,254)	102,591	(78,175)	24,417
Vehicles	19,382	(18,742)	641	0	(325)	(95)	19,058	(18,836)	222
Websites	26,360	(5,975)	20,385	0	0	(8,435)	26,360	(14,410)	11,950
Total	**146,941**	**(89,637)**	**57,304**	**1,393**	**(325)**	**(21,784)**	**148,009**	**(111,421)**	**36,588**

There are no restrictions on title of CEDA's property, plant and equipment. No property, plant and equipment has been pledged as securities for liabilities.

11. Payables and Deferred Income

Accounts Payable	213,241	278,052
Accruals General	55,974	45,748
Funding in Advance	127,201	45,473
Funding in Advance - Te Utanganui	9,773	0
GST	5,645	7,204
Total Payables and Deferred Income	**411,834**	**376,477**

Total Payables and Deferred Income Comprise

Payables under exchange transactions	269,118	324,702
Payables under non-exchange transactions	142,715	51,775
Total Payables and Deferred Income Comprise	**411,834**	**376,477**

Account	2026	2025

12. Equity

Share Capital		
Opening Balance	1,000	1,000
Total Share Capital	**1,000**	**1,000**
Retained Earnings		
Opening Balance	747,604	628,730
Current Year Earnings	144,012	118,874
Total Retained Earnings	**891,616**	**747,604**
Total Equity	**892,616**	**748,604**

Each fully paid ordinary share confers on the holder one vote at a meeting of the company, a share in distributions approved by the Directors, and a share in distribution of the surplus assets of the company on dissolution.

At balance date there were 1,000 shares on issue.

13. Key personnel compensation

Directors		
Remuneration	167,500	159,167
Full-time equivalent members	5.5	5
Senior Management Team		
Remuneration	720,981	724,243
Full-time equivalent members	4.9	5

Due to the difficulty in determining the full time equivalent for Directors the full time equivalent figure is taken as the number of Directors.

During the year ended 30 June 2026, 1 (2025:nil) employees received compensation and other benefits in relation to cessation totaling $10,000 (2025:nil).

14. Related Parties

CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002. As per the constitution the shareholders of CEDA being Palmerston North City Council and Manawatū District Council, are responsible for the appointment of the Board of Directors.

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

- within a normal supplier or client/recipient relationship; and
- on terms and conditions no more or less favourable that those that it is reasonable to expect CEDA and the group would have adopted in dealing with the party at arm's length in the same circumstances.

15. Major Variances Explained

Account	Actual	Budget	Variance	Notes
Other Services Revenue	761,797	147,000	614,797	Variance due to funding received through the Ministry of Business, Innovation and Employment for delivery of the Regional Business Partner Programme that wasn't budgeted, and industry contribution to CEDA programmes including the Coastal Arts Trail and hospitality sector support.
Project Revenue	149,796	222,500	(72,704)	Variance due to timing of project spend for Te Utanganui - Central New Zealand Distribution Hub.
Other Services Expenses	1,141,186	1,007,000	134,186	Variance due to direct costs for delivery of the Regional Business Partner Programme, and additional support for business innovation and regional marketing, offset slightly by savings in inward investment, talent and Māori sector development spend.
Project Expenses	149,796	222,500	(72,704)	Variance due to timing of project spend for Te Utanganui - Central New Zealand Distribution Hub.
Employee Expenses	1,657,197	1,400,031	257,166	Variance due to additional employee costs for delivery of the Regional Business Partner Programme, offset slightly by staff vacancies.
Other Operating Expenses	458,077	402,767	55,310	Variance due to recruitment, administration, and IT costs, offset by savings in office expenses.

Account	2026	2025
16. Financial Instruments		
Financial Assets		
Amortised cost		
Accounts Receivable		
Accounts Receivable	123,512	56,839
Total Accounts Receivable	**123,512**	**56,839**
Accrued Interest	0	80
Cash and cash equivalents	1,246,141	1,094,049
Total Amortised cost	**1,369,653**	**1,150,968**
Total Financial Assets	**1,369,653**	**1,150,968**
Financial Liabilities		
Amortised cost		
Payables	(269,215)	(323,800)
Total Amortised cost	**(269,215)**	**(323,800)**
Total Financial Liabilities	**(269,215)**	**(323,800)**

17. Operating leases as lessee

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

Operating leases as lessee		
Not later than one year	153,684	136,645
Later than one year and not later than five years	18,744	121,485
Later than five years	0	0
Total non-cancellable operating leases	**172,428**	**258,130**

18. Events after balance date

There are no significant events after balance date.

Corporate Report

For the year ended 30 June 2026

Ownership

Central Economic Development Agency Limited ("CEDA") is a Limited Liability Company incorporated and registered under the Companies Act 1993.

CEDA is a council-controlled organisation as defined in section 6 of the Local Government Act 2002. The shareholders of CEDA are Palmerston North City Council (50%) and Manawatū District Council (50%).

CEDA's Mission and Principal Activities

The primary objective of CEDA is to drive and facilitate the creation and growth of economic wealth for Manawatū and beyond.

CEDA's principal activities during the year to 30 June 2026 were directed by the Statement of Intent 2025/26 under the key strategic objectives of; stimulating inward investment (both national and international), retention and expansion of business in the Manawatū region, developing a talent pipeline, and supporting domestic visitation and tourism.

Company's Affairs

The Directors regard the state of the Company's affairs to be satisfactory. Details of the year under review are included in the Chairman's and Chief Executive's Reports and the statutory accounts of the Company published herewith.

The Directors are responsible for the preparation of CEDA's financial statements, and statement of service performance, which give a true and fair view of the financial position of CEDA as at 30 June 2026 and the results of its operations and cash flows for the 12 months ended on that date.

The Directors consider that to the best of their knowledge and belief the financial statements and statement of service performance have been prepared using accounting policies appropriate to CEDA's circumstances, consistently applied and supported by reasonable and prudent judgments and estimates.

The Directors have the responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Directors consider that to the best of their knowledge and belief adequate steps have been taken to safeguard the assets of CEDA and to prevent and detect fraud and other irregularities.

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of CEDA for the year ended 30 June 2026.

Directors

Retirements and resignations

During the 2025/2026 financial year the following Directors retired from the Board:

- Robbie Pickford retired 31 December 2025

Appointments

During the 2025/2026 financial year the following Directors were appointed to the Board:

- Kathleen Brosnahan was re-appointed effective 1 January 2026
- Antony Heywood was appointed effective 1 January 2026
- Colin McFadzean was appointed effective 1 January 2026

Directors remuneration

The amount of $167,500 per annum to 30 June 2026 and $159,167 to 30 June 2025 was paid, or due and payable, to members of the Board as authorised by the shareholders as follows:

	2025/2026	2024/2025
Robyn O'Fee	55,000	55,000
Robbie Pickford	12,500	25,000
Margharita Mare	25,000	25,000
David Norman	25,000	25,000
Paul Bayly	0	4,167
Kathleen Brosnahan	25,000	25,000
Antony Heywood	12,500	0
Colin McFadzean	12,500	0
Total	**167,500**	**159,167**

No other remuneration or benefits other than reimbursement of expenses has been paid or given to Directors.

Directors indemnity and insurance

The Company is responsible for the payment of Directors indemnity insurance premiums.

Use of company information by Directors

There were no notices from Directors of the Company requesting to use company information received in their capacity as Directors that would not otherwise have been available to them.

Shareholding by Directors

During the year there were no shareholding transactions involving Directors.

Directors interests

During the course of the year to 30 June 2026, Directors declared interest in the following entities:

K M Brosnahan

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	Footprint Limited	None

A L Heywood

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	Heywood Orchards Limited	None
Trustee	Food and Fibre Industry Skills Board	None
Trustee	Planetary Accounting Network Trust	None

M A Mare

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	DKSH New Zealand Limited	None
Director	DKSH Services New Zealand Limited	None
Director	Loaded Drinks Limited	None
Director	Global Science 1 Limited	None
Director	Global Science G.P.	None
Director	Global Science 2 Limited	None
Director	Bio-Strategy Limited	None
Director	Bio-Strategy Holdings Limited	None
Director	C S Company Limited	None

C B McFadzean

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Chairman	Stanway Halcombe Rural Water Scheme	SHRWS is an MDC water supply scheme. MDC is a Shareholder of CEDA
Member	Feilding flood resilience group	Established in part by MDC. MDC is a Shareholder of CEDA
Member	Joint Horizons/MDC operational committee	MDC is a Shareholder of CEDA
Member	MDC Infrastructure focus group	MDC is a Shareholder of CEDA
Chairman (external)	MDC Manawatū Water Services Committee	MDC is a Shareholder of CEDA
Director/Shareholder	Jenquip Limited	None
Director/Shareholder	FWPH Limited	None
Director/Shareholder	Jenport Limited	None
Director	Highstead Trading Limited	None
Partner	Highstead Farms	None

D S Norman

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Shareholder	GHD Limited	None

R R O'Fee

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director	A G Collis Trustee Services Limited	None
Director/Shareholder	AE & R McGregor Trustee Service Limited	None
Director	Amorini NZ Limited	None
Director/Shareholder	AMQ Trustee Services Limited	None
Director/Shareholder	Beagley Northumbria Trustee Limited	None
Director/Shareholder	Cafee Limited	None
Director/Shareholder	Curtz Trustee Services Limited	None
Director/Shareholder	Damara Trustee Services Limited	None
Director/Shareholder	DJ & GS Dench Trustee Company Limited	None
Director/Shareholder	DJ & JP Bridges Trustee Services Limited	None
Director/Shareholder	Doyle & O'Fee Trustee Services Limited	None
Director/Shareholder	GR & LM Tattle Trustee Services Limited	None
Director/Shareholder	HTK Liu Trustee Services Limited	None
Board Member	Himatangi Beach Community Trust	None
Shareholder	Instep Trust Limited	None
Director/Shareholder	Jagan Trustee Services Limited	None
Director/Shareholder	Jondannic Trustee Services Limited	None
Director/Shareholder	JS & KL Barber Trustee Services Limited	None
Shareholder	KBMR Trustee Services Limited	None
Shareholder	KN2NZ Limited	None
Director/Shareholder	L&D Trustee Services Limited	None
Director/Shareholder	Lakasa Trustee Company Limited	None
Director/Shareholder	Lowland Trustee Services Limited	None
Director/Shareholder	Manu Forti Trustees Limited	None
Director/Shareholder	Manxy Trustees Limited	None
Director/Shareholder	Maratak Trustee Services Limited	None
Director/Shareholder	MW Laird Trustee Services Limited	None
Director/Shareholder	Nichol Nominees Limited	None
Shareholder	O'Fee and Associates Limited	Service Provider for the Regional Business Partner Programme that CEDA delivers

Director/Shareholder	O'Fee Pringle Trustee Services Limited	None
Director/Shareholder	O'Fee Trustees 2010 Limited	None
Director/Shareholder	O'HFT Trustee Services Limited	None
Director/Shareholder	Omega Corporate Trustee Limited	Has received business support from CEDA in the form of training vouchers
Director/Shareholder	Palmer-Chrystall Trustee Limited	None
Director/Shareholder	Paul Robert Trustee Services	None
Director/Shareholder	PMR Trustees No.1 Limited	None
Director	R C Davies Family Trustee Company Limited	None
Director/Shareholder	RH Polson Trustee Services Limited	None
Director/Shareholder	Salt & Light Trustee Services Limited	None
Shareholder	SBF Trustee Services Limited	None
Director/Shareholder	T A Trustee Services Limited	None
Shareholder	TBF Trustee Services Limited	None
Director/Shareholder	W&J Jensen Trustee Services Limited	None
Director	WJO Investments Limited	None
Director/Shareholder	Worthington Trustee Services Limited	None

R A Pickford

INTEREST	NATURE OF INTEREST	RELATIONSHIP TO CEDA
Director/Shareholder	Robbie Pickford Consulting	None
Shareholder	Epic M-Sport Limited	None
Director/Shareholder	World Class Education Limited	None

All directors are indemnified under the Directors and Officers Liability Insurance policy.

Details of related party transactions made during the year are shown in note 14 of the Notes to the Financial Statements.

Remuneration of employees

The number of employees, who are not Directors, whose total remuneration and benefits exceeded $100,000 in the financial year were:

	2025/26	2024/25
$130,000 - $139,999	0	3
$140,000 - $149,999	2	0
$240,000 - $249,999	0	1
$250,000 - $259.999	1	0

Auditors

Auditor's remuneration of $45,695 (exclusive of GST) for the 2026 audit and review of the financial statements is reflected in the financial statements as due and payable. No other fees are payable.

Donations

The Company made donations totalling nil in the 2025-26 year (2025: nil).

Independent Auditor's Report

To the readers of Central Economic Development Agency Limited 's financial statements and performance information for the year ended 30 June 2026

The Auditor-General is the auditor of Central Economic Development Agency Limited. The Auditor-General has appointed me, Tej Sethi, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expenses, 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 policy information and other explanatory information on pages 51 to 58; and
- the performance information that consists of the statement of service performance of the Company for the year ended 30 June 2026 on pages 27 to 38.

In our opinion:

- the financial statements of the Company present fairly, in all material respects its financial position as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Public Benefit Entity (PBE) Standards Reduced Disclosure Regime (RDR).
- the performance information of the Company accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

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 and the International Standards on Auditing (New Zealand) 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 opinion.

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

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with New Zealand Public Benefit Entity (PBE) Standards Reduced Disclosure Regime (RDR). The Board of Directors is also responsible for preparing the performance information contained in the statement of service performance of the Company in accordance with the Act.

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

In preparing the financial statements and performance information of the Company, 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 is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

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

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, 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 these financial statements and performance information.

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

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

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

- We identify and assess the risks of material misstatement of the financial statements and performance information, 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 conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

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 financial report other than the financial statements and performance information consisting of statement of service performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and performance information 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 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.



Tej Sethi

Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Auckland, New Zealand

16 September 2026

The Audit Office
Te Mana Arotake

About CEDA



The Central Economic Development Agency (CEDA) is a Limited Liability Company incorporated and registered under the Companies Act 1993. CEDA commenced full operations in September 2016 and is a Council Controlled Organisation jointly owned by the Palmerston North City Council (50%) and the Manawatū District Council (50%).

CEDA's Purpose and Principal Activities

The primary objective of CEDA is to drive and facilitate the creation and growth of economic wealth for Manawatū and beyond. CEDA's principal activities are directed by its Statement of Intent for the current year.

CEDA's Constitution Objectives

(a) The principal objectives of the Company are to achieve the objectives of the Shareholders, both commercial and non-commercial as specified from time to time in the Statement of Intent and, in particular, to drive and facilitate the creation and growth of economic wealth for Manawatū and beyond;

(b) be a good employer;

(c) exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when reasonably able to do so.

CEDA's Structure and Governance

The Board of a minimum of four and maximum of six independent directors is responsible for the strategic direction and control of CEDA's activities.

The Board guides and monitors the business and affairs of CEDA, in accordance with the Companies Act 1993, the Local Government Act 2002, the Company's Constitution and this Statement of Intent.

The Board's approach to governance is to adopt "good practice" with respect to:

- the operation and performance of the Board
- managing the relationship with the Chief Executive
- being accountable to all shareholders and reporting to the Joint Strategic Planning Committee of Manawatū District Council and Palmerston North City Council

The Chief Executive Officer is responsible for the day-to-day operations of CEDA, engaging and oversight of staff and reporting to the directors on performance against CEDA's objectives.

Ō Mātou Hoa Mahi Tahi
Our Partner Organisations

Local

Central Skills Hub
Feilding and District Promotion
FoodHQ
IPU New Zealand
Lamberts
ManawaTech
Manawatū Business Chamber
Manawatū District Council
Manawatū Young Chamber
Manawatū Young Professionals Network
Manfeild
Massey University Te Kunenga ki Pūrehuroa
Network of Skilled Migrants Manawatū
Palmerston North City Council
Palmerston North Airport
Palmy BID
Rangitāne o Manawatū
Rangitāne o Manawatū Settlement Trust
Regional Schools
Sport Manawatū
Sprout Agritech
Talent Central
Te Au Pakihi
Te Manawa
Te Roopu Hokowhitu
The Factory
UCOL
Venues and Events Palmerston North
Welcoming Communities

Regional

Accelerate 35
Business Central and Export NZ
Business Whanganui Chamber of Commerce
Horizons Regional Council
Horowhenua District Council
MidCentral Health | Te Pae Hauora o Ruahine o Tararua
Rangitīkei District Council
Rangitīkei Manawatū Federated Farmers
Ruapehu District Council
Tararua District Council
The Horowhenua Development Company
Te Utanganui partners, KiwiRail, CentrePort, and Napier Port
Venture Taranaki
Wellington Regional Economic Development Agency
Whanganui & Partners
Whanganui District Council

National

AgResearch
Agritech NZ
Air New Zealand
Business Mentors New Zealand
Department of Internal Affairs | Te Tari Taiwhenua
Department of Conservation
Economic Development New Zealand
Health New Zealand | Te Whatu Ora
Immigration New Zealand
Ministry of Business, Innovation and Employment | Hīkina Whakatutuki
Ministry of Culture and Heritage | Manatū Taonga
Ministry of Education | Te Tāhuhu o te Māturanga
New Zealand Defence Force
New Zealand Motor Caravan Association
New Zealand Trade and Enterprise | Te Taurapa Tuhono
New Zealand Transport Agency | Waka Kotahi
Poutama Trust
Regional Tourism New Zealand
Stuff
Tahatū Careers Expo NZ
Tourism Industry Aotearoa
Tourism New Zealand

CEDA

CENTRAL ECONOMIC
DEVELOPMENT AGENCY