Statement of Corporate Intent

Te au Akanoonoo'anga no te Mānakonako'anga o te Taokotai'anga

COOK ISLANDS
INVESTMENT CORPORATION

2026 - 2030





Te Are Kai Moana, PNM Market

Front cover: Local art & Craft PNM
vendors under the newly built Te
Taporo Kai, Mrs Mii Quarters and
Mrs Matangaro Browne



The Arutanga Harbour Project also supports the Ports Authority in improving cargo handling services

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Minister Foreword

The Government remains focused on delivering better public services, supporting sustainable economic growth, and investing in infrastructure that improves the lives of Cook Islanders—now and into the future.

As we mark 60 years of self-governance, it is timely to reflect on the role our national institutions play in shaping that future. The Cook Islands Investment Corporation (CIIC) is central to this journey. As the Crown's asset manager and steward of key public infrastructure, CIIC plays a critical role in enabling the long-term development of our country and supporting the aspirations set out in the National Sustainable Development Agenda (NSDA+).

This Statement of Corporate Intent reflects a maturing organisation, one that is not only delivering essential infrastructure, but also strengthening its role as a system leader across a network of State-Owned Enterprises. Through this, CIIC is helping to ensure that public assets are managed responsibly, investments are aligned with national priorities, and services are delivered effectively for our people.
We are operating in an increasingly uncertain global environment. Geopolitical tensions, shifting development partnerships, and fiscal pressures all present challenges that are largely beyond our control. However, what remains firmly within our control is how we prepare for, respond to, and manage these challenges. This requires discipline, agility, and a strong focus on long-term resilience.

The priorities outlined in this plan—housing, infrastructure, and financial sustainability—reflect both the immediate needs of our communities and the long-term investments required to secure our future. They are practical, targeted, and aligned with our broader national vision.

I commend CIIC for its continued progress and its commitment to strengthening governance, improving delivery, and working collaboratively across government and the wider Group. This strategy has the full support of Government, and I look forward to seeing its impact across our islands.

Kia orana, e kia manuia

Hon. Albert Nicholas
Minister Responsible for the
Cook Islands Investment Corporation

Manako 'Akatu'era na te **Minita**

Kua akapapu te Kavamani I ta ratou au tuanga tauturu te ka rauka ia ratou i te akaatinga no teia tuatau e tomo nei tatou. Ko te mea mua, ko te au akameitakianga te ka na roto mai i te au angaanga ta ratou ka oronga ki te iti tangata. Ko ta ratou au tauturu, koia oki, ko te akatupuanga i tetai turanga matutu no te pae moni e pe ra katoa, ite akatupuanga i roto i te au mea 'akatupu puapinga' (infrastructure) te ka akameitaki atu i te oraanga o te iti tangata Kuki Airani no te au tuatau ki mua.

E apainga puapinga ta te Cook Islands Investment Corporation (CIIC) e apai nei, no te akatupuanga I te akakoroanga (National Priorities) o te Basileia. Ko te CIIC te pututputuanga tei akonoo ia no te akono atu i te au ngutuare/apinga a te Kavamani, e pe ra katoa, te au pututputuanga te karanga ia ana e, ko te pututputuanga o te korona (State Owned Enterprises -SOE). Ko te CIIC oki tetai pututputuanga puapinga rava atu i raro ake i te akatereanga a te Kavamani, no tana au turururu i to tatou Basileia Kuki Airani.

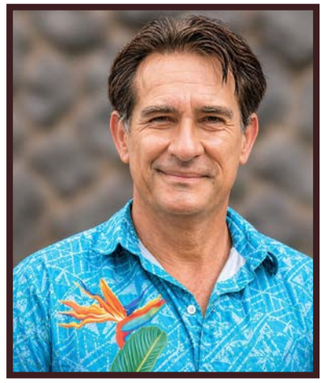
Ko teia puka "Te au Akanoonoo'anga no te Manakonako'anga o te Taokotai'anga" kua tika ia matou i teia atianga i te apai mai i tetai au manako meitaki atu no te pututputuanga CIIC. Ko teia manako, kare anake teia no te akatanotano ua ia matou i te tuanga o te akatu anga/akaouanga are, ma ri ra, no te akatanotanoanga i te turanga o te arataki, kave anga i te karere mei tetai, ki tetai, e te angaanga kapitianga ki te au SOE.

Ko te au tuanga puapinga tei akataka ia i roto i te paranianga, ka riro te reira i te akaari mai i te au apinga te ka inangaro ia, e pe ra, te au mea ta te Kavamani e umuumu nei, no te tuatau ki mua no te iti tangata. Tetai ngutuare tau ua tona tutakianga, no tetai uatu kopu tangata i runga i to tatou enua, e pe ra katoa te akameitaki atu anga i to tatou oraanga, e te au ngutuare o te kavamani, kia tau ki te turanga o te tauianga reva (climate change). Na roto oki i teia, ka rauka ia tatou i te akaiti mai i te moni akapouanga. Ko teia au tuanga puapinga tei akataka iatu, ka atui katoa atu teia ki te Orama o te Basileia (NSDA+) e te au manakonakoanga no te akamatutu atu i to tatou Basileia.

Te rauka nei iaku i te akameitaki i te pututputuanga CIIC no ta ratou akatereanga e no te akaatingaanga i to ratou tuatau no te tavini anga i te iti tangata Kuki Airani. Te mataora nei au i te akakite atu e, kua ariki te Kavamani i te akanoonooanga karape a te CIIC.

Kia orana, e kia manuia

Hon. Albert Nicholas
Minister Responsible for
Cook Islands Investment Corporation



Chairperson Foreword
Manako ‘Akatu’era na te Upoko Akaaere o te Kumiti o te CIIC

On behalf of the Board, I am pleased to present the Cook Islands Investment Corporation’s Statement of Corporate Intent for 2026–2030.

Our vision—“Quality public assets that empower our people, our places, our future”—remains central to our direction. Over the past year, the Board has undertaken a deliberate refresh of its strategic focus, ensuring that this vision is supported by stronger governance, clearer priorities, and a more disciplined approach to performance.

A key outcome of this work has been a renewed emphasis on governance as a driver of value. As a “Board of Boards,” CIIC has a responsibility not only for its own performance, but for the strength and effectiveness of governance across the wider Group. To support this, we are establishing dedicated Board subcommittees focused on assets and infrastructure, risk and financial oversight, and SOE governance. These structures will strengthen scrutiny, improve decision-making, and ensure the Board remains focused on strategic outcomes.

The Board has also sharpened its focus for the year ahead, identifying three priority areas where progress must be accelerated: housing, infrastructure, and financial sustainability. These areas reflect the most pressing challenges facing our country and require coordinated, system-wide responses.

We recognise that CIIC operates in a complex and evolving environment, shaped by fiscal constraints, workforce pressures, and increasing expectations from both Government and the public. Our role is to provide clear direction, maintain strong oversight, ensure the Group and our entities are financially sustainable and independent, and support management to deliver with confidence and integrity. In undertaking our role, overseeing the development and implementation of sound policies is critical.

I would like to acknowledge the commitment of my fellow Directors, our Minister, the CEO, and the wider CIIC team, as well as our SOE partners. The progress we are making is a collective effort, and one that is grounded in a shared commitment to delivering long-term public value.

Kia orana, e kia manuia

Tangata Fletcher Melvin
CHAIRPERSON,
Cook Islands Investment Corporation



CEO’S Foreword
Manako ‘Akatu’era na te Pu Akaaere

This Statement of Corporate Intent marks a continued evolution of CIIC as a system leader responsible for delivering across a diverse and complex portfolio of public assets and State-Owned Enterprises.

Over the past year, we have maintained strong momentum across our capital programme while continuing to strengthen our operating model. Key milestones, including the opening of Te Tāpora Kai and ongoing progress under Te Tau Papa o Avarua, demonstrate our ability to deliver projects that create real value for our communities. At the same time, the establishment of our Captive Insurance Company represents a step forward in how we manage risk across the Group, delivering more robust and cost-effective insurance solutions.

Our focus now is on lifting performance across the organisation and the wider Group. This includes building a strong, capable workforce, embedding a high-performing culture, and ensuring we have the systems and processes in place to deliver consistently and effectively. We recognise the constraints we face, particularly in workforce capacity and technical capability, and we are actively working to address these through better coordination, capability development, and shared services.

Importantly, this plan is not just about what we deliver, but how we deliver it. We are strengthening integration across the Group, improving data and performance reporting, and ensuring that investment decisions are aligned with long-term outcomes and public value.

The work ahead is significant. Housing pressures, infrastructure demands, and financial constraints require disciplined prioritisation and a clear focus on delivery. However, we are well positioned to respond, with a clear strategy, strengthened governance, and a committed team.

I would like to thank our Board, our Minister, and our staff across the CIIC Group for their continued support and dedication. Together, we are building an organisation that is capable, resilient, and focused on delivering for the people of the Cook Islands.

Kia orana, e kia manuia

Allan Jensen
CHIEF EXECUTIVE OFFICER,
Cook Islands Investment Corporation



CIIC TTPA Beautification team Dominique and Mayra tending the gardens tidy at the entrance of PNM Te Tapora Kai

INTRODUCTION
'Aka'aravei'anga

Who We Are and What We Do
Ko'ai Matou e te au mea ta Matou e rave nei

The Cook Islands Investment Corporation (CIIC) is the Crown entity responsible for managing and developing public assets that support the wellbeing of the Cook Islands people. Our role includes asset development and housing, as well as the management of Crown land and buildings. We also provide oversight and support to State-Owned Enterprises (SOEs) that deliver essential services across the country.

CIIC was established in 1998 under the Cook Islands Investment Corporation Act to bring together and strengthen the planning, coordination, and governance of government-owned assets. Since then, CIIC has evolved from a primarily property-focused organisation into a strategic group leader, responsible for a diverse and increasingly complex portfolio of infrastructure and enterprises.

Today, we serve a dual role:

- **As a delivery agency,** we build, maintain, and repurpose critical public assets — from harbours and hospitals to housing and market spaces.
- **As a group leader,** we provide strategic direction, governance oversight, and shared services to 14 wholly owned entities and two associate entities, supporting their financial sustainability, strong governance, and alignment with national priorities.

CIIC plays a key role in advancing the Government's long-term objectives for infrastructure resilience, housing access, public service delivery, and economic growth. We support both day-to-day operations and long-term strategic planning across a diverse portfolio spanning Rarotonga and the Pa Enua.

Our work is guided by a shared vision:

Quality public assets that empower our people, our places, our future.

"E au apinga akono meitakiia no te iti tangata, kia riro i te akamaroiroi e te akamatutu i te oraanga o te iti tangata, te au ngutuare, no te tuatau ki mua."

We are focused on delivering value through strong governance, sustainable investment, and modern, people-centred infrastructure systems..



The TTPA Punanga Nui Market Project team at the opening of the new farmers market, Te Tapora Kai, having driven the project since day one. From Left: Lea Raymond, Amber Numanga, Tu-Te-Maeva Poaru, Sally Hosking-Nuea, Anne Taoro, Rebecca Tavioni

Our Operating Environment
Ta Matou Ngai Anga'anga

CIIC operates in a dynamic environment with growing demand to deliver infrastructure and housing, limited public funding, and meeting higher expectations for governance and service delivery. At the same time, CIIC is strengthening its role as both a delivery agency and a system leader across the CIIC Group.

To meet these challenges, CIIC has adopted a dual-operating model to bring focus, structure, clarity, and alignment to how we plan, deliver and lead.

Our dual-operating model

CIIC now operates across two streams:

ASSETS (CORE CIIC)	SERVICES (GROUP, GOVERNANCE, SUPPORT)
Infrastructure development and maintenance	Governance support and compliance across SOEs
Housing supply and repurposing	Workforce planning and retention
Crown land and building management	Digital systems, shared services, risk management
Capital investment and project delivery	Group performance, reporting and integration

This model reflects the reality of CIIC's current operations: delivering infrastructure and housing and coordinatoring cross-sector CIIC Group. Strengthening both streams enables CIIC to deliver public value in a coordinated, future-ready way.

Current challenges and drivers of change

Over the 2025–2029 period, CIIC faced pressures shaping how we deliver our mandate:

- **Infrastructure renewal and climate readiness**
  Ageing infrastructure across Rarotonga and the Pa Enua requires targeted investment and upgrades with resilience, accessibility, and disaster risk reduction built into future development.
- **National housing pressure**
  Demand for secure, and affordable housing continues to affect workforce retention and social stability. CIIC plays a central role through development, partnerships, and asset repurposing.
- **Workforce availability and skills gaps**
  Competition for skilled labour highlights the need for coordinated workforce planning, succession, and leadership development, particularly in technical roles.
- **Fiscal limitations and investment needs**
  Crown funding alone cannot meet the infrastructure demand. CIIC must diversify revenue, unlock alternative financing, and leverage development and climate funds.
- **Governance and SOE performance expectations**
  Increased focus on transparency, accountability, and results requires consistent governance systems and stronger integration across the CIIC Group.
- **Technology and system transformation**
  Digital platforms offer new opportunities to improve asset management, reporting, efficiency, risk control while reducing duplication.

Together, these challenges require a coordinated, strategic, and group-wide response. CIIC's strategy and dual-operating model provides the structure to respond to this environment and ensures our public assets, systems, and people are fit for purpose, now and into the future.



CIIC Group Director Training workshop

Government and National Priorities
Nga Kaveinga Pu'apinga ma'ata tikai o te Kavamani e te Basileia Kuki Airani

The Cook Islands Investment Corporation (CIIC) plays a central role in delivering the Government's long-term vision for a resilient, inclusive, and sustainable Cook Islands..

Through CIIC's responsibilities in managing public infrastructure, housing, Crown assets, and the governance of State-Owned Enterprises, CIIC directly contributes to national outcomes defined in the Cook Islands National Sustainable Development Agenda 2020+ (NSDA+), Budget Policy Statements, and Cabinet decisions..

CIIC's 2026–2030 strategy aligns six key priorities with the national development goals, ensuring our work strengthens public public assets and services, and supports the long-term wellbeing of our people, our places, and our environment.

CIIC priorities and their contribution to national goals

1. Future-ready infrastructure

CIIC leads the planning, delivery, and maintenance of critical infrastructure across government, including schools, hospitals, government buildings, ports, water, energy, and digital infrastructure.

This directly supports resilient infrastructure, climate adaptation, and improved national Connectivity.

NSDA+ Alignment:

- **GOAL 1** – Wellbeing for all
- **GOAL 5** – Water and sanitation
- **GOAL 6** – Connecting our nation through infrastructure, transport, and ICT
- **GOAL 12** – Climate change, resilience, renewable energy, and energy efficiency

2. Accessible and resilient public services

CIIC supports the Government's housing strategy by delivering and repurposing housing rental, social, and transitional housing for workers, families, and vulnerable groups.

Secure, affordable housing underpins inclusion, and community stability.

NSDA+ Alignment:

- **GOAL 1** – Wellbeing for all
- **GOAL 3** – Economy, employment, trade, and enterprise
- **GOAL 9** – Our inclusiveness – gender, equity, and social inclusion
- **GOAL 10** – Agriculture and food security *(via sustainable land use and housing integration)*

3. Sustainable investments and financial resilience

CIIC is reducing reliance on Crown funding by improving the commercial performance of assets, forming public-private partnerships, and implementing long-term investment frameworks that support financial sustainability..

NSDA+ Alignment:

- **GOAL 1** – Wellbeing for all
- **GOAL 3** – Economy, employment, trade, and enterprise
- **GOAL 15** – Our security – a peaceful and just society (through long-term resilience)



4. Growing and retaining our people

CIIC is strengthening workforce capability across CIIC and the CIIC Group through technical training, leadership development, retention initiatives and succession planning.

This builds capability across the public sector to meet future infrastructure and service needs.

NSDA+ Alignment:

- **GOAL 8** – Education and innovation
- **GOAL 9** – Our inclusiveness – gender, equity, and social inclusion

5. Strengthening group governance and integration

CIIC is strengthening governance, performance oversight, and group-wide coordination across the CIIC Group.

This promotes transparency, consistency, and improved public value..

NSDA+ Alignment:

- **GOAL 3** – Economy, employment, trade, and enterprise
- **GOAL 6** – Connecting our nation through infrastructure, transport, and ICT
- **GOAL 8** – Education and innovation
- **GOAL 9** – Our inclusiveness – gender, equity, and social inclusion
- **GOAL 15** – Our security – a peaceful and just society *(supports trust and transparency)*

6. Manage risk, smarter systems, and services

CIIC is investing in shared digital systems, group-wide risk management, and smarter and more efficient service delivery across the CIIC group.

This strengthens operational efficiency, service resilience, and protection of public assets.

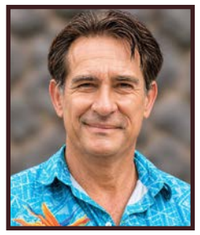
NSDA+ Alignment:

- **GOAL 6** – Connecting our nation through infrastructure, transport, and ICT
- **GOAL 8** – Education and innovation
- **GOAL 9** – Our inclusiveness – gender, equity, and social inclusion
- **GOAL 12** – Climate change, resilience, renewable energy, and energy efficiency

Our Board

Te Kumiti ‘Aka’aere o te CIIC

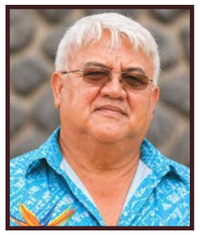
CIIC Board of Directors 2026:



Mr Tangata Fletcher Melvin CHAIRPERSON



Ms Olivia Heather-Halston DEPUTY CHAIRPERSON***



Mr Arama Wichman DIRECTOR****



Mrs Sharyn Paio DIRECTOR**



Mr Halatoa Fua DIRECTOR



Mr Rohan Ellis DIRECTOR



Mr Patrick Arioka DIRECTOR

The Cook Islands Investment Corporation (CIIC) is governed by a Board of Directors appointed by the Minister responsible, in accordance with the Cook Islands Investment Corporation Act 1998.

The Board provides strategic leadership, oversight, and accountability across CIIC's core functions and its wider portfolio of State-Owned Enterprises (SOEs).

The Board plays a vital role in ensuring CIIC delivers value to the people of the Cook Islands through strong governance, responsible investment, and long-term, sustainable planning. It also ensures CIIC's activities align with national development priorities and the principles of good public sector stewardship.

The CIIC Board's responsibilities include:

- Setting the strategic direction for CIIC and monitoring its implementation
- Overseeing the performance of SOEs and strengthening governance across the group
- Ensuring effective risk management, financial oversight, and compliance with the CIIC Act
- Supporting the development of strong leadership, capability, and systems

Our Board members bring a diversity of skills and experience across governance, infrastructure, finance, law, asset management, and public service. Together, they provide collective leadership that supports CIIC's mission to empower our people, our places, and our future.

* Visit the CIIC Website ciic.gov.ck to view the CIIC Board's full profiles
** Noting Mrs Sharyn Paio was Deputy Chairperson until 1 June 2026, and a Director after 1 June 2026
*** Noting Ms Olivia Heather-Halston was a Director until 1 June 2026, and Deputy Chairperson after 1 June 2026
**** Noting Mr Arama Wichman has stepped aside from Board duties effective 30 June 2026 for personal reasons



The CIIC Group Board of Directors at the SCI Cabinet presentation held late in 2025. From left: Tangata Fletcher Melvin (CIIC), Rebecca Wood (BCI), Joeseph Horn-Smith (ACL), Edward Herman (AACI)

At the CIIC Board strategy retreat held late 2025, the Board devoted significant time to reflecting on how it operates as a governing body and how it might strengthen processes to provide more effective strategic leadership and governance. The Board agreed that its broad portfolio requires a stronger oversight structure that adds checks and balances before items reach the Board table. It was therefore resolved to establish two Board Subcommittees; 1) Assets Subcommittee and 2) Risk, Audit and Services Subcommittee.

Members of the Subcommittees is as follows;

- ASSET SUBCOMMITTEE
  - *Rohan Ellis (Chair)*
  - *Arama Wichman ****
  - *Patrick Arioka*
  - *Fletcher Melvin*
- RISK, AUDIT AND SERVICES SUBCOMMITTEE
  - *Olivia Heather-Halston (Chair)*
  - *Sharyn Paio*
  - *Halatoa Fua*

Board members are supported by the Chief Executive Officer and Executive Management Team, who lead day-to-day operations and implement the strategic plan. Together, the Board and management work in partnership to deliver on the vision of…

"Quality public assets that empower our people, our places, our future".

Our People and Structure
Te Aronga Anga'anga e tona Akapapa'anga

The Cook Islands Investment Corporation is powered by people — across our Board, core team, and the wider CIIC Group of Crown entities and associates. Together, we bring a diverse mix of skills, professions, and leadership across infrastructure, governance, property, utilities, and finance. We are a small but high-impact organisation, focused on delivering results, strengthening public services, and partnering across government to support national priorities. Our team and Group entities work with a blend of commercial acumen and public purpose, guided by strong governance and a culture of service.

Our operating model

- **CIIC Central Agency**
  Leads strategy, planning, policy, asset development, investment oversight, and governance coordination across the Group.
- **Board of Directors**
  Provides strategic leadership, fiduciary oversight, and accountability for CIIC and its subsidiaries, supporting a unified approach to Crown asset stewardship.
- **Group of Crown Entities and Associates**
  Includes 12 wholly-owned entities and 2 associates operating in critical sectors such as aviation, broadcasting, banking, energy, ports, water, and telecommunications — together managing assets valued at over $700 million.
- **Shared Governance Systems**
  Oversees board appointments, performance monitoring, director development, risk management, and compliance across the Group.

Our divisions

- **Asset Development**
  Delivering fit-for-purpose infrastructure and transformational public assets for the Cook Islands people.
- **Asset Management**
  Sustained maintenance, stewardship, and improvement of government property, public buildings, and recreational facilities.
- **Crown Enterprises**
  Providing quality support and governance oversight for State-Owned Enterprises within the CIIC Group.
- **Land and Legal Services**
  Managing government land holdings and delivering high-quality legal services to support Crown asset management.
- **Corporate Services**
  Enabling CIIC's operations through finance, planning, information management, and support systems.
- **Risk**
  Embedding effective risk management and assurance practices to safeguard CIIC's assets, operations, and reputation.
- **Human Resources**
  Building a professional, collaborative, and resilient workforce, fostering leadership and career development across CIIC.
- **Punanga Nui Market**
  Our market is the original, most vibrant market in the Cook Islands. Specialising in local produce, fine fare, and socialising with the community.

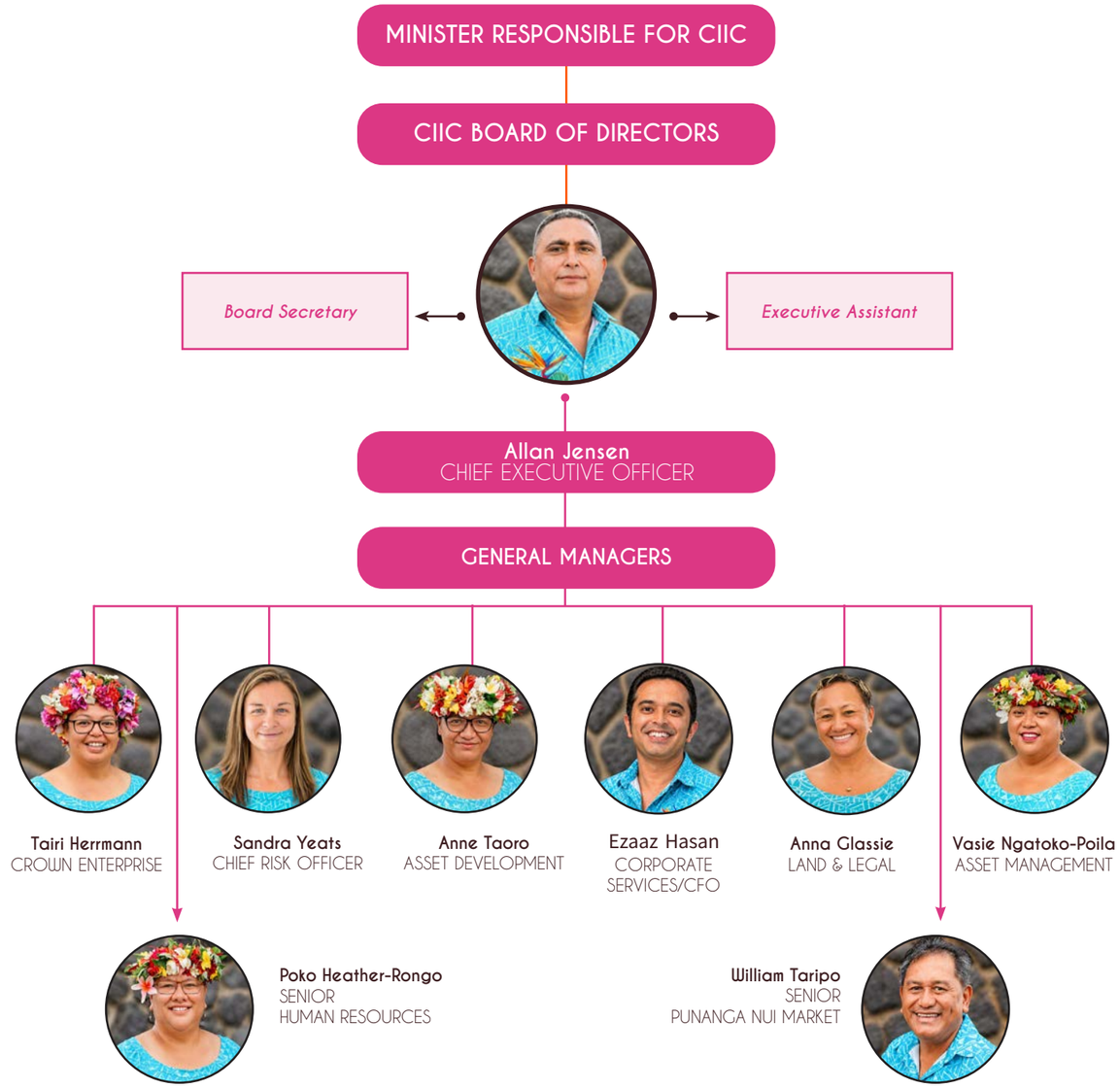
This structure enables CIIC to balance strategic planning with practical delivery, combining central leadership with the operational expertise of our entities. It ensures that national infrastructure and services are delivered efficiently, sustainably, and with a focus on long-term wellbeing.

We are also committed to strengthening our internal capability:

- Building a team that reflects the diversity and values of our people,
- Growing leadership from within,
- Embedding a culture grounded in professionalism, collaboration, and accountability.

By investing in our people and systems, CIIC is delivering transformational public assets that serve the needs of the Cook Islands today and for generations to come.

CIIC 2026 Organisational Structure



NOTE:
This is an abbreviated Organisational Structure, supported by teams under each division. The full structure can be viewed on our website.

Our Values
To Matou au ‘Irinaki’anga

Our values are the foundation for everything we build, manage, and aspire to. They guide how we serve the people of the Cook Islands and create a lasting legacy for generations to come.

KIA ORANA / PRIDE IN OUR IDENTITY

We honour our heritage, our people, and our islands with pride. We serve with mana and integrity, reflecting the spirit of the Cook Islands in all that we do.

AKAIRO / BUILDING A LASTING LEGACY

We are stewards for future generations. Through sustainable development, innovation, and cultural stewardship, we ensure our assets, our resources, and our spirit endure and flourish.

TU RANGATIRA / EXCELLENCE IN SERVICE

We lead with professionalism, respect, and responsibility. We set high standards and hold ourselves accountable, fostering trust and delivering excellence in every project, service, and partnership.

ORA’ANGA MATUTU / WELLBEING AT OUR CORE

We champion the health, safety, and wellbeing of our people, our communities, and our environment. Every decision we make strengthens resilience and promotes a thriving future.



CIIC staff on the courts promoting health and wellbeing through the weekly “Just Move It” activity challenge.

Key Facts
Au Tua'anga Pu'apinga kia Marama Tatou

This section shares with you some key facts, statistics, and metrics about CIIC and the CIIC Group (as at March 2025)



$650m
Total Assets

The CIIC Group at 30 June 2025 reported total assets of $467m at 30 June 2025 financial statements, which received an unmodified audit opinion. The CIIC Group is projecting total assets of $650m as at 30 June 2030, comprising of property assets, banking assets, air and sea port assets, water assets, and power and telecommunication assets.



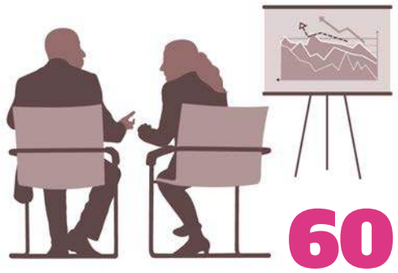
376
Buildings

CIIC's building portfolio consists of 376 buildings, including 140 government, 124 education, 45 medical, 44 rental, and 23 public, justice, and recreation facilities.



24
MoUs

CIIC has 24 current Memorandum of Understandings (MOUs), formalising its working relationships with other agencies and organisations across the public and private sector.



60
Directors

There are 60 directors across the CIIC Group and 198 persons on our Director database.



46
Gov. Houses

CIIC has a portfolio of 46 Government houses in Rarotonga, tenanted to Members of Parliament, Low Income Tenants, Specialist Public Sector Workers, and NGOs.



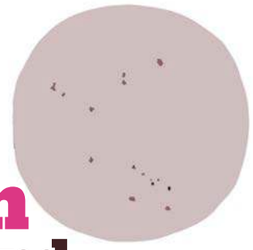
100+
Vendors

The Punanga Nui Market caters to over 55 huts, and over 135 vendors. Vendors selling cooked food, fresh produce, arts, crafts, clothing, jewelry, with the addition of local performers for entertainment *a one stop venue for our visitors* looking for that "local" experience whilst visiting our little paradise.



400
Employees

The total workforce headcount at CIIC is 59 employees and 13 contractors. Across the CIIC group, there is a headcount of approximately 341, with 61 employees based in our Pa Enua



3.36m
m² of land

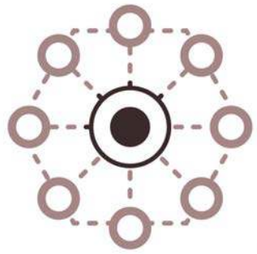
CIIC manages approximately 3.36 million m² of land on behalf of the Cook Islands Government, spanning from Tongareva in the north to Mangaia in the south. This is equivalent to approximately 335.6 hectares or 829 acres.

13,000
POs & Receipts

Managing funds in and out and across the Group and providing robust reporting is a complex exercise. At CIIC, we process about 10,000 receipts and about 3,000 purchase orders per annum.

60:40
Senior Roles

CIIC Group workforce of 400 employees was 57:43 with the ratio for senior leadership roles 60:40 and management roles of 49:51.



20
Entities

Under CIIC, there are 20 entities of which 11 are current operating entities, of which 1 is a 50/50 joint venture and 1 is an Associate which is owned 40% by CIIC. Each operating entity comprises a Board of between 5-7 Board members.



34
Press Releases

Keeping our public informed about what we are doing and our projects is important, with CIIC issuing about 34 press releases in the last year, containing a total of about 12,000 words.

OUR STRATEGIC DIRECTION



Te Ta'ua Emo'anga, Tereora, Nikao.

COOK ISLANDS INVESTMENT CORPORATION

WHO ARE WE/ Ko'ai Matou

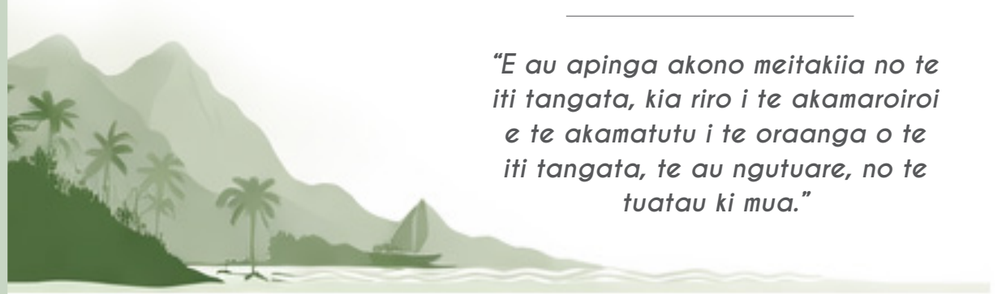
The Cook Islands Investment Corporation (CIIC) looks after the buildings, land, and services that help our country run well.

We manage important public assets – like ports, power, housing, and government buildings – and support the State-Owned Enterprises (SOEs) that deliver essential services to our people. Our job is to protect and grow these assets so they can keep serving the Cook Islands now and in the future.



OUR STRATEGIC DIRECTION

To tatou Kaveinga tei 'Iri'iri Meitaki ia



OUR VISION/ To Matou Orama

"QUALITY PUBLIC ASSETS THAT EMPOWER OUR PEOPLE, OUR PLACES, OUR FUTURE."

"E au apinga akono meitakiia no te iti tangata, kia riro i te akamaroiroi e te akamatutu i te oraanga o te iti tangata, te au ngutuare, no te tuatau ki mua."

OUR VALUES/ To Matou au 'Irinaki'anaga

ORAANGA MATUTU	KIA ORANA	TU RANGATIRA	AKAIRO

OUR OPERATING MODEL/ Te au Tu'anga Anga'anga tuketuke

ASSETS

- Infrastructure development and maintenance
- Housing supply and repurposing
- Crown land and building management
- Capital investment and project delivery

SERVICES

- Governance support and compliance across SOEs
- Workforce planning and retention
- Digital systems, shared services, and risk management
- Group performance, reporting, and integration

OUR STRATEGIC PRIORITIES (2026–2030) / Te au Tu'anga Pu'apinga tei 'Iri'iri Meitaki ia

FUTURE-READY INFRASTRUCTURE

Upgrading public assets for safety, resilience, and climate readiness

ACCESSIBLE AND RESILIENT PUBLIC SERVICES

Expanding access to essential services like housing, water, energy, and connectivity across all islands

SUSTAINABLE INVESTMENTS & FINANCIAL RESILIENCE

Strengthening revenue, reducing Crown reliance, and leveraging, new partnerships

GROWING AND RETAINING OUR PEOPLE

Attracting, developing, and retaining talent across CIIC and SOEs

STRENGTHENING GROUP GOVERNANCE & INTEGRATION

Enhancing SOE oversight, governance systems, and group collaboration

MANAGE RISK, SMARTER SYSTEMS, & SERVICES

Shared services, digital transformation, and risk management

STRATEGIC PRIORITY 1
Future-Ready Infrastructure

What we're working towards

A modern, resilient, and climate-ready public infrastructure system that supports essential services, safeguards our communities, and delivers long-term value for the Cook Islands. Our aim is to ensure our infrastructure is fit-for-purpose, accessible, safe, sustainable, and aligned with national development goals and climate commitments.

Public infrastructure needs to be placed on land. We recognise that strong, respectful relationships with landowners are critical to the success of the public infrastructure delivery. Future-ready infrastructure must be grounded not just in climate science and engineering excellence, but in trust-based land partnerships that reflect our cultural values and obligations.

Why this matters

Infrastructure is the backbone of national development. When it is strong and well-maintained, it protects our people, supports economic activity, and ensures continuity of essential services. However, much of our infrastructure is aging or exposed to increasing climate and natural disaster risks. Upgrading and future-proofing our buildings, utilities, and public spaces is critical to our nation's resilience and growth.

Key focus areas (2026–2030)

- Modernising critical infrastructure assets across Rarotonga and the Pa Enua (including ports, harbours, government buildings, energy, and water systems)
- Embedding climate resilience, universal accessibility, and disaster risk reduction into asset development and upgrades
- Strengthening landowner engagement, lease transparency, and historical resolution processes to enable sustainable and trusted infrastructure development across all islands
- Delivering on the Avarua Town Plan and key national infrastructure priorities in partnership with stakeholders
- Rolling out digital infrastructure asset management systems to support data-driven maintenance and investment
- Leveraging green/climate financing and sustainable procurement practices

Key outcomes we aim to achieve

- Safer, more accessible, and climate-resilient public infrastructure across all islands
- Increase in assets rated "fit for purpose" by 2029, with improved accessibility for the disabled
- Successful delivery of national flagship projects (e.g., Arutanga Harbour, Avarua Town Plan, and ATOM)
- Reduced infrastructure downtime and maintenance backlog through proactive asset management
- Increased use of sustainable materials and energy-efficient designs in capital projects
- Improved engagement with landowners and key stakeholders

GOAL 1 GOAL 5 GOAL 6 GOAL 12

ALIGNMENT WITH NSDA+ GOALS

This strategic priority supports key national development outcomes by investing in resilient public infrastructure that protects communities, supports essential services, and enables long-term national growth.

NSDA+ Alignment:

- **GOAL 1 – Wellbeing for all**
  Infrastructure underpins wellbeing by enabling access to healthcare, education, housing, and safe public environments. CIIC's work ensures these services remain functional and accessible into the future
- **GOAL 5 – Water and sanitation**
  CIIC's involvement in the management and upgrade of water-related infrastructure, through its facilities, supports community health and access to reliable sanitation systems
- **GOAL 6 – Connecting our nation through infrastructure, transport, and ICT**
  CIIC's capital investments in government buildings, harbours, energy, and digital platforms help improve connectivity and access across islands — strengthening national cohesion and service delivery
- **GOAL 12 – Climate Change, resilience, renewable energy, and energy efficiency**
  Future-focused infrastructure planning incorporates climate adaptation, energy efficiency, and resilience — supporting national efforts to manage disaster risk and meet climate obligations



CIIC works on the roofing of the Rakahanga Medical Center.

STRATEGIC PRIORITY2

Accessible and Resilient Public Services

What we're working towards

A coordinated, future-ready public services system that supports community wellbeing, workforce stability, and national resilience. Across the CIIC Group, this includes delivering critical services such as housing, energy, water, digital connectivity, and broadcasting. As a group, we are working to ensure that Cook Islanders, wherever they live, have equitable access to the essential services that enable healthy, secure, and productive lives.

Why this matters

Essential public services, from housing and energy to water and connectivity, form the backbone of national development and quality of life. When services are accessible, affordable, and well-managed, people can thrive, families are supported, communities are connected, and businesses can grow. Currently, the Cook Islands faces service delivery gaps and rising demand, particularly in housing, infrastructure, and Pa Enua contexts. This priority reflects the shared responsibility of CIIC and its entities to close these gaps through smart investment, partnership, and innovation.

Key focus areas (2026–2030)

CIIC-led focus – Housing delivery and access:

- Implement the Tenancy Guarantee Framework to support long-term rental security
- Scale the public housing build programme — targeting 100 homes over 10 years
- Develop a National Housing Strategy with social, rental, and ownership pathways
- Repurpose Crown assets for transitional or workforce housing
- Target housing support in the Pa Enua, including flexible and remote work-linked options
- Increased accessibility to places of refuge during times of emergencies

Group-wide service delivery focus:

- Strengthen access to clean water and electricity, especially the Pa Enua
- Effective transportation hubs across sea and land, moving people and cargo in and out of, and around the nation
- Expand digital infrastructure to support service equity and operational efficiency
- Coordinate SOE services to reduce duplication and better meet public needs
- Leverage shared systems for service monitoring, customer support, and asset maintenance
- Build climate resilience into all service areas to reduce long-term risks

Key outcomes we aim to achieve

- 100 additional public homes built or repurposed by 2030 (CIIC target)
- Increased number of shelters available during state of emergency
- Improved reliability and reach of key services including water, power, and connectivity
- Increased access to services for Pa Enua communities
- Strengthened group collaboration on service equity and resilience
- Higher levels of satisfaction and trust in Crown-delivered service

GOAL 1 GOAL 3 GOAL 5 GOAL 6 GOAL 9 GOAL 10

Alignment with NSDA+ Goals

This strategic priority directly supports national goals related to wellbeing, equity, and economic participation by delivering essential services that improve daily life and long-term resilience.

NSDA+ Alignment:

- **GOAL 1 – Wellbeing for all**
  Services underpin the foundations of wellbeing, including health, education, housing, and connectivity, enabling people to lead healthy and fulfilling lives
- **GOAL 3 – Economy, employment, trade, and enterprise**
  Public services support a functioning economy by enabling labour mobility, productivity, and business continuity
- **GOAL 5– Water and sanitation**
  Improved delivery and governance of water services supports health, hygiene, and resilience outcomes
- **GOAL 6 – Connecting our nation through infrastructure, transport, and ICT**
  Investment in energy, ICT, and transport infrastructure reduces geographic and digital isolation across the islands
- **GOAL 9 – Inclusiveness, equity, and social inclusion**
  Ensuring affordable access to housing, power, and water services supports more equitable life outcomes — especially for vulnerable populations
- **GOAL 10 – Agriculture and food security**
  While focused on housing, this priority supports sustainable land use by repurposing Crown land and aligning developments with broader planning frameworks that also protect arable land and natural resources



Improved accessibility that helps Tereora College students move with confidence, thanks to safe and easy ramp access.

STRATEGIC PRIORITY3

Sustainable Investments and Financial Resilience

What we're working towards

A financially resilient CIIC group that generates sustainable revenue, reduces reliance on Crown funding, and attracts investment to deliver long-term value for the Cook Islands. Our focus is on optimising asset performance, expanding commercial opportunities, financial custodianship and prudence, and unlocking partnerships that enable smarter, more strategic investment.

Why this matters

A strong financial foundation allows CIIC and its SOEs to operate more independently, respond quickly to emerging needs, and invest in infrastructure and services that benefit the nation. In a context of limited public funding and global uncertainty, it is essential to strengthen group-wide financial health, diversify revenue, and align investment with national priorities.

Key focus areas (2026–2030)

- Strengthening commercial performance of Crown assets and entities across the CIIC group
- Exploring new revenue streams and service models, including public-private partnerships and co-investment arrangements
- Advancing the captive insurance arrangement to strengthen oversight and management of insurable risks across government entities
- Reviewing and implementing optimal CIIC and group capital structures and policies, including implementation of the Dividend policies and Group Treasury policy and framework.
- Leveraging climate and infrastructure financing to support priority projects
- Improving group-wide financial planning, reporting, and long-term forecasting
- Supporting SOEs to meet financial sustainability targets through capability-building and shared financial systems

Key outcomes we aim to achieve

- Increased revenue generated by CIIC entities to reinvest into infrastructure and services
- Reduction in group reliance on Crown operating subsidies
- Better management of insurable risks and broader application
- Better management of balance sheet and debt
- Dividend flows from CIIC entities, and dividend flows from CIIC to Crown
- At least two new partnerships or co-investment models implemented by 2029
- Stronger financial performance across CIIC group measured by consistent, transparent reporting

GOAL 1 GOAL 3 GOAL 15

Alignment with NSDA+ Goals

This strategic priority supports key national development outcomes by strengthening the financial performance of CIIC and its entities, reducing dependency on Crown funding and enabling long-term public value through sustainable investment.

NSDA+ Alignment:

- **GOAL 1 – Wellbeing for all**
  Financial resilience ensures that essential infrastructure and public services are reliably maintained and delivered — sustaining the wellbeing of communities across all islands.
- **GOAL 3 – Economy, employment, trade, and enterprise**
  By unlocking new investment models, supporting enterprise opportunities, and attracting co-financing, CIIC contributes to a more dynamic and resilient national economy.
- **GOAL 15 – Our security – a peaceful and just society**
  Sustainable infrastructure financing and reduced fiscal vulnerability support national stability and strengthen public confidence in government services and planning.



The Mauke Medical Center

STRATEGIC PRIORITY 4

Growing and Retaining our People

What we're working towards

A high-performing, skilled, and values-driven workforce that is equipped to deliver quality public services across the CIIC group. We are investing in our people to ensure they have the right tools, leadership, and support to grow professionally and serve with pride, both in Rarotonga and the Pa Enua.

Why this matters

People are the foundation of everything we do. A resilient workforce enables us to deliver essential services, lead complex infrastructure projects, and respond to changing national needs. With rising competition for skilled workers and demographic shifts across the Cook Islands, it is essential to build stronger career pathways, retain talent, and foster leadership across all levels of the CIIC group.

Key focus areas (2026–2030)

- Developing a CIIC Group Workforce Strategy to support attraction, retention, and leadership development
- Establishing shared training and professional development pathways across SOEs
- Strengthening recruitment and induction practices to attract the right talent
- Implementing succession planning and leadership pipelines, especially in technical and operational roles
- Promoting workplace wellbeing, inclusion, and a shared culture of service across the group
- Partnering with education and training providers to align qualifications with infrastructure and service needs

Key outcomes we aim to achieve

- Increased employee retention across CIIC and SOEs, especially in technical and operational roles
- Improved staff satisfaction and engagement measured through regular internal surveys
- At least 2 shared training initiatives implemented across the group by 2029
- A leadership development pathway introduced for high-potential staff
- Increased number of Pa Enua-based roles supported from the Group by professional

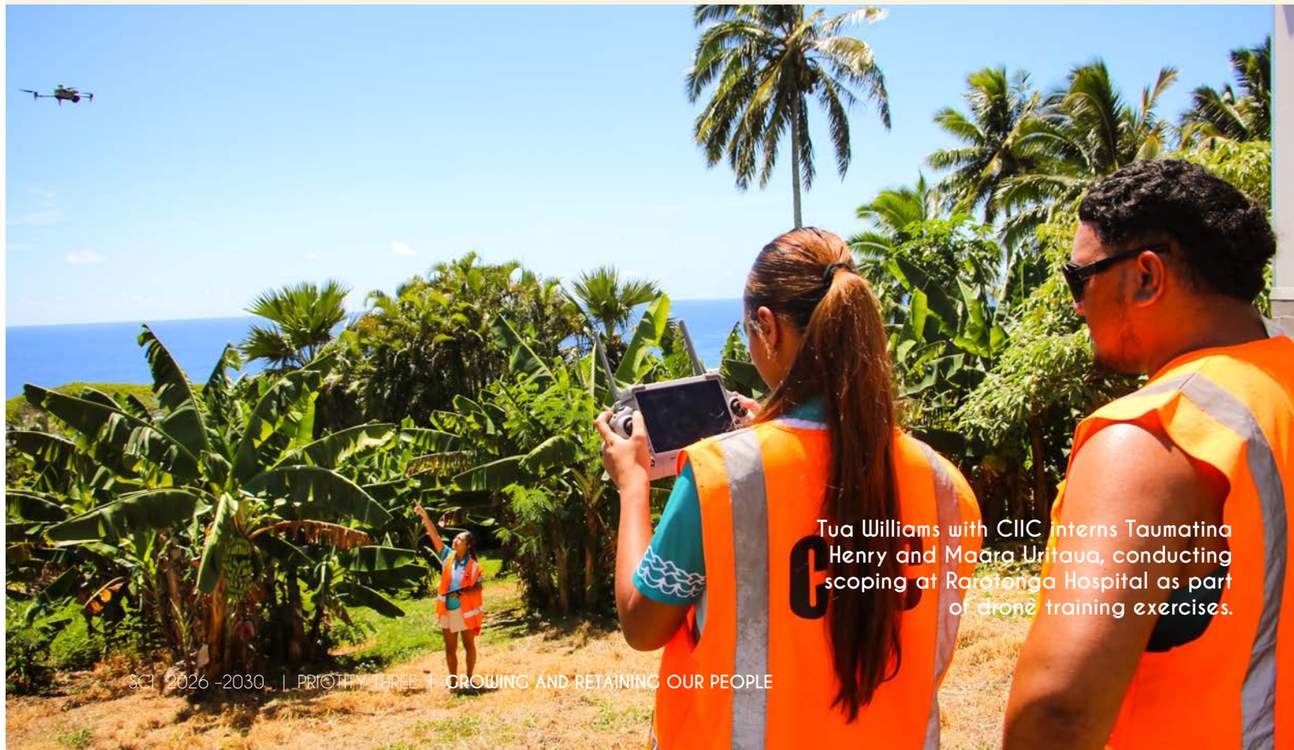
GOAL 1 GOAL 8 GOAL 9

Alignment with NSDA+ Goals

This strategic priority supports key national development outcomes by strengthening the financial performance of CIIC and its entities, reducing dependency on Crown funding, and enabling long-term public value through sustainable investment.

NSDA+ Alignment:

- **GOAL 1 – Wellbeing for all**
  Financial resilience ensures that essential infrastructure and public services are reliably maintained and delivered — sustaining the wellbeing of communities across all islands.
- **GOAL 8 – Education and innovation**
  Through training, leadership development, and workforce planning, CIIC is contributing to a more capable and adaptable public service that supports national skills development and innovation.
- **GOAL 9 – Our inclusiveness – gender, equity, and social inclusion**
  CIIC is promoting equitable access to jobs, career pathways, and leadership opportunities, including for Pa Enua-based staff and underrepresented groups — strengthening fairness and inclusion across the sector.



Tua Williams with CIIC interns Taumatina Henry and Maara Uritaua, conducting scoping at Rarotonga Hospital as part of drone training exercises.

STRATEGIC PRIORITY 5

Strengthening Group Governance and Integration

What we're working towards

A unified and well-governed CIIC Group that operates with transparency, strong oversight, and shared direction. By strengthening governance practices and integrating systems across SOEs, we ensure decisions are aligned, risks are managed, and public assets deliver consistent value to the Cook Islands.

Why this matters

Strong governance is essential to public trust, effective service delivery, and financial performance. With a diverse portfolio of entities, CIIC has a responsibility to ensure our governance frameworks are modern, coordinated, and aligned across the group. Greater integration across SOEs enables collaboration, consistency, and a shared sense of purpose — delivering more with less.

Key focus areas (2026–2030))

- Strengthening CIIC's role in SOE oversight, board appointments, and performance monitoring
- Aligning governance policies and reporting frameworks across all SOEs
- Establishing shared governance tools, templates, and induction processes for board members
- Facilitating regular SOE forums and workshops to encourage cross-entity collaboration
- Introducing digital systems that support integrated financial, asset, and risk reporting
- Promoting a values-based leadership model that reflects the public service mission of the CIIC group

Key outcomes we aim to achieve

- All SOEs operating under a consistent governance and performance framework by 2027
- Increased board capability through structured training and succession planning
- At least two group-wide initiatives completed annually through cross-SOE collaboration
- Improved quality and consistency of governance reporting across the CIIC group
- Stronger alignment between entity strategies and the overall CIIC vision



CIIC Group Directors Training held 2025 to strengthen governance and leadership across the organisation, which included an introduction to Artificial Intelligence (AI) to support smarter ways of working.


GOAL 3


GOAL 6


GOAL 8


GOAL 9


GOAL 15

Alignment with NSDA+ Goals

This strategic priority supports key national development outcomes by strengthening the financial performance of CIIC and its entities, reducing dependency on Crown funding, and enabling long-term public value through sustainable investment.

NSDA+ Alignment:

- **GOAL 3 – Economy, employment, trade, and enterprise**
  CIIC contributes to a thriving economy by ensuring our infrastructure and SOEs support productivity, enable trade, and generate employment. Through better governance, investment, and service delivery, we help grow enterprise opportunities and long-term national wealth.
- **GOAL 6 – Connecting our nation through infrastructure, transport, and ICT**
  Through our management of public assets and infrastructure, CIIC plays a central role in ensuring our people are connected — physically and digitally. From ports and energy systems to digital services and housing, we're investing in smart, future-ready networks that link communities and improve everyday life.
- **GOAL 8 – Education and innovation**
  By investing in our workforce, building technical capability, and promoting innovation across our systems, CIIC supports a learning society. We empower our people through skills development, leadership pathways, and the adoption of new technologies that drive efficiency and improvement across the group.
- **GOAL 9 – Our inclusiveness – gender, equity, and social inclusion**
  CIIC is committed to inclusive leadership and equitable access to public services. We are embedding diversity across our boards and workforce, and ensuring that infrastructure and housing services reach all Cook Islanders — regardless of location, gender, or background.
- **GOAL 15 – Our security – a peaceful and just society**
  Good governance is critical to public trust, fairness, and institutional integrity. By embedding clear frameworks and oversight mechanisms, CIIC strengthens transparency and responsible leadership across SOEs services and planning.

STRATEGIC PRIORITY6

Manage Risk, Smarter Systems and Services

What we're working towards

An efficient and modern CIIC Group enabled by smart systems, shared services, and strong risk management. We are working to improve how we operate, making better use of technology, reducing duplication, and protecting the assets, people, and services under our care. We are building a risk-intelligent CIIC Group that makes informed decisions through a proactive, embedded Enterprise Risk Management Framework (ERMF). This involves shifting from mere risk avoidance to a sophisticated model featuring a clear Risk Appetite Statement, a Three Lines of Defence structure, and tested crisis management capabilities.

Why this matters

As the steward of critical national assets, including power, water, banking, and ports, CIIC and its entities directly impacts the lives of all Cook Islanders. In an era of heightening governance expectations, effective risk management, and smarter systems, is a vital strategic capability, rather than a compliance burden. Well-managed risk enables CIIC to pursue its strategy with confidence.

Furthermore, a robust risk framework and smarter systems, is essential to navigate a volatile landscape of geopolitical supply chain disruptions, climate-driven infrastructure decay, and cybersecurity threats. In a geographically dispersed and diverse group, manual approaches are no longer sustainable.

Key focus areas (2026–2030)

- Developing and obtaining Board approval for CIIC's Enterprise Risk Management Framework (ERMF) and Risk Appetite Statement (RAS)
- Develop fit-for purpose impact assessment and bring the risk register into a stronger, more accurate, position
- Establishing and refining a risk-based internal audit programme aligned to the ERMF
- Developing and testing Business Continuity Plans (BCPs) and crisis management capability for all critical CIIC Group operations
- Establishing a Group-wide Governance, Risk and Compliance (GRC) and compliance framework and obligations register to manage regulatory, legal, and contractual obligations
- Expanding CIIC's captive insurance administration programme
- Building risk literacy and risk culture across CIIC Group through training, workshops, and Board education
- Introducing data analytics and trend analysis to identify emerging risks, control weaknesses, and systemic issues across entities
- Embedding risk appetite thresholds and triggers within systems to enable proactive alerts and escalation where tolerances are breached
- Rolling out digital tools to support asset development and management, finance, HR, and performance reporting

Key outcomes we aim to achieve

- Embedding a strengthened group wide risk management function (ERMF) and Three Lines of Defence Model within CIIC, and across the Group, and enhancing assurance and compliance.
- Expanding the scope of the Captive to support broader coverage across the Group and wider.
- Risk Appetite Statement adopted and reviewed annually; risk appetite thresholds set for all material categories
- Risk maturity target achieved; ERMF independently reviewed and validated
- All CIIC Group entities with tested, Board-approved Business Continuity Plans
- Regular risk workshops from Board of Directors and all through operational GM's and all three lines of defence
- Real-time risk and compliance dashboards available to Executive and Board, supporting data-driven decision-making
- Reduction in manual risk and compliance processes through automation, improving efficiency and consistency across the Group
- Enhanced visibility of Group-wide risks, including emerging and systemic risks, through integrated data and analytics capability
- Measurable gains in operational efficiency, transparency, and service delivery



Alignment with NSDA+ Goals

This strategic priority reflects a deliberate and rigorous approach to NSDA+ alignment. In refreshing SP6, CIIC has mapped its risk, systems, and service improvement agenda against the full NSDA+ goal framework — not only the most obvious governance goals, but also the climate, economic, and infrastructure goals where risk management plays a material enabling role. The result is a stronger and more honest account of how this priority serves national development outcomes.

NSDA+ Alignment:

- **GOAL 3 – Education, Skills and Training**
  Risk literacy programmes, Board education, and Three Lines of Defence training build durable risk capability across the CIIC Group workforce.
- **GOAL 4 – Sustainable Economic Development**
  Risk-informed investment and operations protect the financial sustainability of CIIC Group, supporting consistent dividend flows to the Crown and long-term asset value.
- **GOAL 6 – Infrastructure Transport & ICT**
  Business continuity, crisis management, and cybersecurity risk management protect the critical national infrastructure assets operated and managed by CIIC and its subsidiaries.
- **GOAL 9 – Safe & Secure Communities**
  Crisis management protocols, BCP testing, and operational risk controls directly contribute to the safety and continuity of services that communities depend on.
- **GOAL 11 – Governance and Accountability**
  A strong ERMF, functioning audit and compliance systems, and transparent risk reporting are hallmarks of accountable Crown entity governance and direct expressions of this NSDA+ goal.
- **GOAL 12 – Climate Resilience**
  Climate risk is embedded as a principal risk category within the ERMF, ensuring that physical and transitional climate risks to CIIC's infrastructure and investment portfolio are actively managed.

2026 Cook Islands Domestic Rugby League Womens Grand Finals played at the Cook Islands National Stadium (Te Taúa Emo'anga)



CIIC Group SCI Presentation to Cabinet 2025

STATE OWNED ENTERPRISE

Te Au Putuputu'anga a te Kavamani

CIIC GROUP ENTITIES

Delivering public value through Crown-owned enterprises

The CIIC Group includes a diverse range of Crown-owned companies that deliver essential services, provide national infrastructure, and enable economic development across the Cook Islands. Each entity operates with its own mandate and commercial responsibilities, while contributing to CIIC's shared vision of building a stronger tomorrow for our people.

Image: Rarotonga Domestic Terminal Pa Enua Mural by local artists

AIRPORT AUTHORITY

AIRPORT AUTHORITY COOK ISLANDS (AACI)

Vision and Strategic Focus

Airport Authority Cook Islands (AACI) vision, "Leading the Pacific Way in Airports" defines the future we aspire to as a State-Owned Enterprise. It reflects our ambition and serves as our guiding direction. Our goal is to lead in every area of our organisation.

Who We Are

AACI's mission defines who we are and what we are here to do — to achieve excellence by:

- **Investing in our people**
- **Enhancing safety and security**
- **Ensuring financial stability**
- **Adopting cost-effective practices**
- **Implementing environmentally sustainable operations**

This mission gives shape to our vision by outlining our purpose and responsibilities.

Under the AACI Act 1985, we are mandated to operate as a body corporate responsible for establishing, maintaining, operating, and managing airports, along with all associated services and facilities.

Recent Achievements

- Completion of the Rarotonga International Terminal Extension
- Full implementation of the Safety Management System; Asset Management for runway slabs
- Accreditation achieved for Level 2 Airport Carbon Accreditation under Airports Council International
- Environmental permit approval and land secured for the Rarotonga Runway End Safety Area (RESA)
- Environmental permit approval for the Aitutaki Airport Runway Strip Reclaim
- Completion of the detailed design for the Rarotonga Airport Stormwater System
- Handover of the Multipurpose Building to Air New Zealand

Upcoming Investments and Key Projects

- Completion of Phase 2 of the runway slab replacement at Rarotonga Airport
- Construction of the Aitutaki Airport Runway Strip land reclaim and Rarotonga RESA
- Establishment of the new Rarotonga Airport VIP Lounge and Administration Building
- Securing funding for the Rarotonga International Airport Terminal Extension detailed design and construction & the Rarotonga Airport Stormwater System
- Commencement of design for the Rarotonga Airport Runway Western End Protection
- Update of the Rarotonga International Airport Master Plan
- Feasibility study on the relocation of the Rarotonga Airport Control Tower, Rescue Fire Services, and Power Centre 1
- Design of the Aitutaki Domestic Terminal and Staff Building

AVAROA CABLES LIMITED (ACL)

Who We Are

Avaroa Cable Limited (ACL) is the Cook Islands' wholesale provider of domestic and international fibre optic connectivity to Internet Service Providers (ISPs). ACL plays a critical role in ensuring fast, reliable, and affordable internet connectivity by operating and maintaining the country's investment in the Manatua One subsea cable system. Manatua links the Cook Islands to the wider Pacific region via Tahiti and Samoa, and from there, can provide onward connectivity around the world.

Vision and Strategic Focus

In response to the significant market disruption caused by Starlink and its downstream impact on ACL, the Board and Management convened in [illegible] 2025 for a strategic retreat session. As a result, the organisation's strategic vision was refined, and a set of priorities was established to guide decision-making and focus efforts over the coming years.

ACL's vision: **"Better internet, stronger communities, a thriving Cook Islands"**

Recent ACL Investments

- Signed a new 5-year service agreement with Vodafone Cook Islands
- Commissioned a new [illegible] circuit via Samoa bypassing the TUI and Southern Cross submarine cables. Reducing latency and providing a second international route diversity for resilience and redundancy.
- Reduced cost per Mbps bandwidth on Manatua cable system for the Cook Islands
- Restructured ACL to improve operational efficiency and cost-effectiveness while maintaining service quality and long-term viability

Upcoming Investments and Key Projects

- Explore options for East connectivity through Tahiti in the event of a cable break.
- Continuing the provision of 1Gb of bandwidth to schools on Aitutaki and Rarotonga on Vodafone FTTH network.
- Strengthening the ACL network resilience with cable diversity.

ACL Technical Assistance for Aitutaki station, Vaa Taputoa

BANK OF THE COOK ISLANDS (BCI)

Who We Are

The Bank of the Cook Islands (BCI) is the nation's only government-owned bank, operating under the Bank of the Cook Islands Act 2003. As a fully licensed financial institution, BCI serves individuals, businesses, and government agencies, with a mission to promote financial inclusion and economic empowerment throughout the Cook Islands including the Pa Enua.

Vision and Strategic Focus

...stitutions itself as the people's bank, dedicated to nurturing financial wellbeing, enabling ...ess to affordable banking services, and supporting the broader economic development of the Cook Islands in alignment with national sustainability and resilience goals.

Recent Achievements

- New Products Launched: Online Accounts and e-Commerce Taku Card.
- Existing Products Enhanced: Extended the ... Pathway to apply ... ucts and ... personal loan limits ... ...s could maximize the ... by the Government's in... shipping for both freight and transp...
- ... sor for 2026 as an enabler o... ...ut 20th Constitution celebratio...
- ... two new ATMs: Te Tapora Ka... ...nga, and ... Arutanga Brand...
- ... ...oped e-Marama digital and fi... ...ency platform.
- Climate Finance Accessed: Approval of the Green Climate Fund EDA project, with BCI playing a key role in the project as implementing entity for the private sector component.
- Accreditation into the ADB Trade & Supply Finance Programme.
- ... Policy ... ...dmap developed as well as staff training initiatives.
- BCI CEO ... ...ociation ... ...ADB ... ...al leadership ...

Upcoming Investments and Key Projects

- Inv... ... ...g System
- Adva... ... ...abilities and new pla... ...
- ... ...mises ... ...

To commemorate the Cook Islands 60th year of being a self-governing country Airport Authority opened the Rarotonga international runway to the public for the afternoon



COBALT SEABED RESOURCES LIMITED (CSR)

Who We Are

Cobalt Seabed Resources Limited (CSR) was established in 2017 under the Companies Act 1970 as a joint venture between the Cook Islands Government, represented by the Cook Islands Investment Corporation (CIIC), and Global Sea Mineral Resources (GSR). CSR's role is to advance the responsible exploration of the Cook Islands' seabed mineral resources and, subject to regulatory approvals, support their potential future commercial development in a manner that delivers long-term national benefit.

Vision and Strategic Focus

CSR's strategic intent is to support the sustainable development of the Cook Islands seabed minerals sector by strengthening technical readiness, building national capability, and ensuring that exploration activities are underpinned by robust environmental knowledge, sound governance, and alignment with evolving international regulatory frameworks.

Recent Achievements

- Maintained active engagement in national and international seabed minerals forums, supporting the Cook Islands' visibility and participation in global sector discussions.
- Progressed the Cook Islands Seabed Minerals Sector National Building Programme, focusing on the development of local capability across technical, management, financial, and legal disciplines.
- Contributed to CIIC corporate governance and director development initiatives, supporting consistent governance standards across the Crown portfolio.
- Undertaken offshore exploration support activities, including the deployment of environmental mooring systems within CIIC's exploration contract areas in the Clarion-Clipperton Zone (CCZ) and CSR's licensed areas of the Cook Islands Exclusive Economic Zone (EEZ), to support the collection of baseline environmental data.

Upcoming Investments and Key Projects

- Continue capacity-building initiatives, including participation in contractor and regulator-aligned training programmes facilitated through the International Seabed Authority (ISA) and the Seabed Minerals Authority (SBMA).
- Support employment and skills development opportunities for Cook Islanders linked to seabed mineral exploration, environmental monitoring, and sector governance.
- Progress offshore exploration support activities within the Cook Islands EEZ and the CCZ, including the planned retrieval, analysis, and interpretation of data from deployed environmental mooring systems.
- Maintain and expand onshore laboratory and preparatory work to support environmental management, regulatory compliance, and readiness for potential future operational phases, subject to approvals.



In 2025 CIIC announced establishment of the Cook Islands Captive Insurance Company (CICIC), a first-of-its-kind initiative for the nation, pictured CIIC Chair Tangata Melvin and CEO Allan Jensen

COOK ISLANDS CAPTIVE INSURANCE COMPANY
CICIC

Who We Are

The Cook Islands Captive Insurance Corporation (CICIC) is a wholly owned subsidiary of the Cook Islands Investment Corporation (CIIC), incorporated in the Cook Islands under the Companies Act on 16 June 2025. CICIC is licensed and regulated as a captive insurance company by the Financial Supervisory Commission (FSC), operating under robust prudential oversight with robust governance, actuarial and risk management frameworks in place.

CICIC was established to provide tailored insurance solutions that strengthen the financial resilience of the CIIC Group and, over time, the broader Cook Islands public sector. As a captive insurer, CICIC enables collective, coordinated risk management across the Group, pooling exposures, improving access to global reinsurance markets, stabilising insurance costs, and retaining greater premium value within the Cook Islands economy. CICIC is supported by IUMS (New Zealand) as its global insurance broker and company manager, with KPMG engaged as audit and CI as its banker.

Vision and Strategic Focus

The long-term vision for CICIC is to become the primary insurance capacity provider for CIIC and subsidiaries, and ultimately to serve as a catalyst for the development of a nascent financial services industry in the Cook Islands, developing local talent, creating opportunities, and attracting other captive structures to the domicile.

Recent Achievements

CICIC's establishment year has been one of the significant delivery across regulatory, internal and market dimensions:

- **FSC Licensing:**
  Completed CICIC's FSC licensing application, including the submission of all required documentation, business plans and actuarial risk modelling. CICIC received FSC captive insurance licence on 20th August 2025, marking a significant regulatory milestone for the Cook Islands.
- **Group-wide MDBI underwriting:**
  Successfully engaged with all entities across the CIIC Group to underwrite their Material Damage and Business Interruption (MDBI) policies effective 1 October 2025, CICIC's first active underwriting year.
- **Reinsurance syndicate:**
  Went to market and assembled a reinsurance syndicate to underwrite CIIC Group MDBI coverage on an all-perils basis, achieving an aggregate discount in excess of 20% on prior-year premiums, delivering immediate and material cost savings to the Group.
- **Risk engineering funding:**
  Secured a [illegible] support for risk engineering across the CIIC Group asset portfolio, [illegible] a proactive risk assessment and [illegible] protect future underwriting outcomes.
- **Chief Risk Officer appointment:**
  Engaged a dedicated Chief Risk Officer (CRO) as an internal resource to drive CICIC's risk governance frameworks and strategic development forward.

Upcoming Investments and Key Projects

Looking ahead, CICIC has an active pipeline of strategic initiatives designed to deepen its risk management capability and expand its value to the CIIC Group:

- **Parametric insurance:**
  Exploring parametric coverage solutions for the CIIC Group, which would provide pre-agreed trigger-based payouts for climate and natural catastrophe events, particularly relevant given the Cook Islands' geographic exposure.
- **General Liability expansion:**
  Progressing the inclusion of General Liability as an additional policy line, broadening CICIC's coverage offering across the Group.
- **Asset valuation:**
  Completing CICIC's initial asset valuation across the CIIC Group portfolio, providing a rigorous and current insured value baseline to underpin underwriting accuracy and adequacy.
- **Risk engineering program:**
  Completing CICIC's initial risk engineering assessment across key Group assets, informing both risk mitigation priorities and future premium modelling.
- **Bespoke CICIC legislation:**
  Exploring the development of dedicated legislative framework for CICIC, establishing a bespoke statutory foundation that reflects the unique operating context of a Cook Islands government-owned captive insurer and supports the long-term vision for a domestic financial services sector.



Welcoming of the (Nivaga) to Rarotonga, bringing delegations from the Pa Enua Tokerau to join the 60th Celebration of the Cook Islands Government.

COOK ISLANDS PORTS AUTHORITY (CIPA)

Who We Are

The Cook Islands Ports Authority (CIPA) is a nationally significant asset. Our ports enable the safe and reliable movement of essential goods and fuel, support trade and tourism, and connect Rarotonga, Aitutaki and the Pa Enua. Every day, Ports Authority plays a direct role in the wellbeing, resilience and economic security of the Cook Islands.

Vision and Strategic Focus

To provide safe, reliable and efficient port services that support trade, strengthen communities, and enable sustainable economic activity across the Cook Islands.

Our Strategic Priorities and Outcomes

1. Safety and Security
2. Equipment and Asset Management
3. Systems and Digital Capability
4. Workforce Capability and leadership
5. Infrastructure requirements and spatial planning
6. Financial resilience and public value
7. Sustainable infrastructure and environmental leadership, implement green initiatives and climate-resilient infrastructure.

Recent Achievements

- Commissioned a new forklift for Rarotonga, a 45 ton Reachstacker forklift to improve port operational efficiency
- Completed a tariff review in 2025 to support financial sustainability
- Completed installation of CCTV system for Rarotonga and Aitutaki to provide 24 coverage and surveillance
- Successfully completed IMSAS Audit
- Successfully completed Security Audit with US Coastguard for ISPS Compliance
- Hosted very successful Pacific Islands Transport Alliance conference

Upcoming Investments and Key Projects

- Maintenance dredging at Avarua Harbour and parts of Avatiu Harbour.
- Continued investment in the upgrade of Plant and Equipment as part of the Ports Authority Equipment Upgrade Programme
- Digitisation of port operations using new Terminal Operating System (TOS) to be integrated with AVCUDA World for improved trade facilitation and better tracking of movement of containers in and out of the ports.
- Investment in facilities for the increased traffic of domestic vessels and increased interest in Seabed Mining.

TE APONGA UIRA (TAU)

Who We Are

Te Aponga Uira (TAU) is the electricity authority for Rarotonga, established under the Te Aponga Uira Act 1991. TAU provides electricity generation, distribution, and retailing services while also supporting the Pa Enua with technical advice and emergency assistance. TAU is central to the country's transition toward a low-emissions, renewable energy future.

Vision and Strategic Focus

TAU is committed to delivering reliable, affordable electricity services while advancing the national goal of achieving net zero emissions. TAU is transitioning to a smarter, greener utility — focused on grid stability, energy affordability, and technological innovation.

Recent Achievements

- Completion of the development of our three-year Health & Safety Roadmap: a comprehensive action plan marking a key milestone in our safety journey.
- Progression of the 6MW Solar Programme: 2MW TAU solar farm project underway (acquiring new [illegible] 4MW IPP solar project underway [illegible] approved for connection to the grid.
- Connection of the second Independent Power Producer (IPP) to the grid (Rarotonga Hospital).
- Completion of the TAU SCADA system upgrade integrated with the new switchgear system installed at Avatiu Power Station in the previous year, which gives visibility across key assets such as the Tesla BESS and Power Station BESS.
- Implementation of Organisational Structure improvements including role resourcing, as per recommendations of ADB consultant.

Upcoming Investments and Key Projects

- Installation of a 2MW TAU solar farm in the Nikao area.
- Grid enhancements necessary to enable further integration of community/IPP-generated solar PV (4MW IPP solar project).
- Installation of 13kms of 33kV cable as the alternative to the cross-island feeder which is no longer able to carry the load required for the south-eastern side of Rarotonga. Replacement of [illegible] switchgear protection [illegible] the Avatiu Power Station.
- Replacement of four engines at the Avatiu Power Station.
- Commissioning of the Tesla microgrid controller, for managing dispatch of all generation and load at the Avatiu Power Station.
- Tariff structure reform to balance renewable goals with price certainty, in consultation with the Utilities Regulator.
- Progressing with ADB funded technical assistance, the investigation of telecommunications-on-power-poles proposal to expand digital infrastructure.
- [illegible] going support for Pa Enua emergency response, maintenance and battery replacement projects.

TAU staff lighting up the town ahead of upcoming Cook Islands celebrations.

TE MANA UIRA (TMU)

Who We Are

Te Mana Uira o Araura (TMU) is the electricity utility for Aitutaki, responsible for the generation and distribution of electricity on the island. A wholly-owned subsidiary of CIIC, TMU is a key player in the Cook Islands' commitment to renewable energy and climate resilience, contributing to the goal of 100% renewable electricity generation across all Pa Enua.

Vision and Strategic Focus

TMU is focused on delivering reliable, sustainable, and affordable electricity services while advancing environmental stewardship. Its Aitutaki Renewable Energy Programme provides the strategic direction for transitioning to a cleaner, more resilient energy system.

Recent Achievements

- Completed installation of underground cabling from Tautu to Vaipae, enhancing network resilience.
- Completed installation of cabling from Ookoro to Vaipae
- Launched a formal apprenticeship programme in partnership with CITC, with five trainees nearing NZ-accredited qualifications.
- Maintained and expanded community electricity support, including for street lighting, churches, and water stations.
- Finalised Stage 2 Scoping Report for the Aitutaki Renewable Energy Programme.
- Three of the 7 apprentice passed their NZ Electrical Trades Certificate , 2 Passed their Regulation Certificate and will sit for their Theory exam in May

Upcoming Investments and Key Projects

- Implementing Stage 2 of the Aitutaki Renewable Energy Plan (REIP) starting in 2025/26.
- Developing a formal HR strategy to support staff development, retention and succession planning.
- Launching a digital strategy, including improvements in meter reading and online payment systems.
- Enhancing customer engagement and stakeholder communication through a dedicated strategy.
- Continue upgrading the overhead power lines to underground network enhancing resilience
- Continue upgrading the old 33KV high voltage system to 11KV (High Voltage Switchgear, Transformers, Distribution panels)
- Complete installation of new Generator
- Continuing efforts to improve technical capacity and support infrastructure upgrades aligned with renewable energy integration.
- Approaching Government for support funding to strengthen TMU infrastructure due to Commercial and Domestic power demand

TMU staff carrying out routine maintenance to ensure a reliable power supply for Aitutaki

TTV Staff carrying out routine maintenance check at one of the Rarotonga water intake

TO TATOU VAI (TTV)

Who We Are

To Tatou Vai (TTV) To Tatou Vai is the national water utility for Rarotonga, established under the To Tatou Vai Act 2021. With a mandate to deliver safe, clean, reliable, and sustainable water, TTV is responsible for managing water treatment, distribution, and conservation infrastructure, ensuring this vital service is accessible to all Rarotonga residents.

Vision and Strategic Focus

TTV's vision is to build a water system that is resilient, climate-conscious, and community-focused. Its strategic focus includes asset development, customer engagement, and a transition toward a financially sustainable and performance-based operating model, while remaining not-for-profit.

Recent Achievements

- Maintained engagement with the Catchment Committee
- Tariff has been applied to all commercial and most domestic consumers but Crown appropriation is still required to cover for the sectors, including Agriculture, where tariff is yet to be applied.
- Completed the installation of over 3,000smart meters, all commercial customers, most domestic customers and some Agriculture customers (primarily to obtain usage profiles)
- Signed agreement with Vodafone to deliver smart meters and associated network communication support services
- Introduced online App enabling customers to remotely view and monitor their water usage
- Made significant improvements in water pressure on the network through reduce leaks
- Developed a 10year Strategic Plan for TTV
- Completed 1,000meters of network extension and standardisation
- Completed safety platform for Turangi sedimentation tanks
- Completed training for Treatment Operators to improve competency on water treatment
- Enhanced customer friendly interfacing facilities to improve real time information access

Upcoming Investments and Key Projects

- Maintain engagement with the Catchment Committee
- Established active relationship with key customers
- Installed an additional 2,000 water meters, bringing to 5,000 total number of meters installed, covering 95% of all Rarotonga connections.
- Additional distribution network infrastructure completed to improve pressure and reduce leakages
- Revised tariff to align with the Public Utilities regulation
- Install two more safety platforms on the sedimentation tanks
- Confirmed definite plan in relation to AVG refurbishment or replacement
- Trialed infrastructure plan related to improving the operation and performance of the PACL dosing process and the resulting coagulation, flocculation and sedimentation outcome
- Secured land for the construction of an appropriate building to house the TTV operations, in particular storage for key and essential chemicals, materials and equipment
- Enrolled additional staff to NZQA trade training

TELECOM COOK ISLANDS LTD T/A VODAFONE

Who We Are

- **Telecom Cook Islands LTD (T/A Vodafone).** Telecom Cook Islands Ltd (Vodafone Cook Islands) is the country's primary provider of telecommunications and digital infrastructure, delivering mobile, broadband, and connectivity services across Rarotonga and the Pa Enua, and supporting economic activity, public services, and national resilience.

Strategic Context

- Vodafone enters FY2026/27 in a period of structural change. While connectivity remains the foundation of the business, increasing competition (including satellite providers), rising customer expectations, and growing demand for digital solutions mean the traditional model is no longer sufficient on its own. The company is transitioning from a telecommunications operator (Telco) to a broader technology and solutions provider (TechCo), focused on creating greater value from its infrastructure, platforms, and customer relationships.

Strategic Direction

- Vodafone's strategy is centred on four priorities: protecting the core business through network reliability and customer retention; growing new revenue through enterprise, government, tourism, and AI-enabled services; improving efficiency across people, systems, and processes; and strengthening execution through accountability, governance, and delivery discipline.

Performance Focus

- Performance will be monitored across financial outcomes, network performance, customer outcomes, people capability, and execution. This includes profitability, service reliability, customer retention and value, workforce productivity, and delivery of strategic initiatives, ensuring visibility of both results and underlying drivers.

Key Risks

- Key risks include competitive pressure from satellite providers, regulatory imbalance, execution risk, capability gaps in digital and AI, and potential revenue underperformance against a high fixed cost base. These require proactive management, clear ownership, and ongoing monitoring.

Key Priorities (Next 12 Months)

- The focus is to deliver priority initiatives with clear ownership, improve customer experience and retention, scale new revenue streams, strengthen digital and AI capability, and embed KPI-driven performance and governance discipline.

Conclusion

- Vodafone Cook Islands is repositioning to remain competitive in a changing market. Success will depend on protecting core revenue, building new revenue streams, improving efficiency, and executing with discipline.

Vodafone staff delivering exceptional service—from retail to the core of their work, keeping the Cook Islands connected.

FINANCIALS MEASURES AND INDICATORS

Te au Taka'inga e te Akaārianga

CIIC Interns, Taumatina and Maara on field work at the Rarotonga Hospital site

Financials
Tu'anga o te Moni

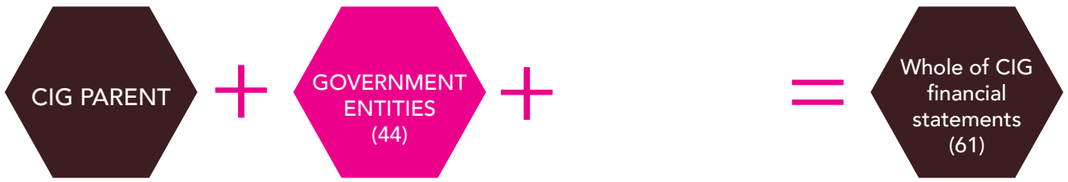
This section summarises CIIC's vast and extensive financial affairs. It provides an overview of CIIC's financial affairs in context to the Government and CIIC's legislation, a summary of past and future planned CIIC Parent and Group financial targets, financial performance and financial position metrics (including dividends) asset sale intentions, and accounting policies.

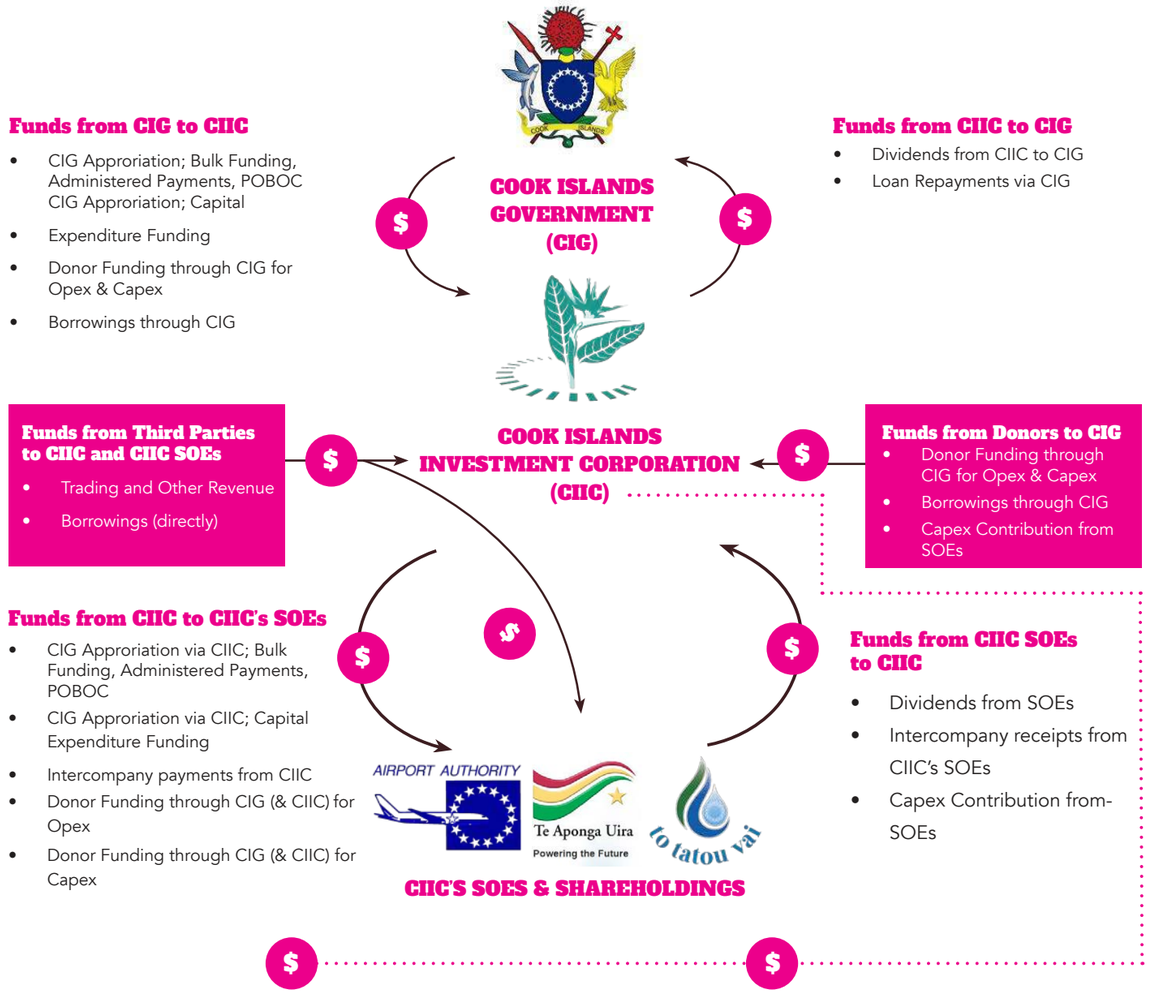
As outlined in its legislation, CIIC, as a statutory corporation, is a legal entity created by Government in order to partake in commercial activities on Government's behalf, which is different to a Government Ministry. As such, its commercial, financial affairs, and reporting requirements are complex.

The diagram below shows whole of Government Financial Statements reporting groupings, and the ring fencing of CIIC's and its SOEs' financial statements as a subset of wider Government financial reporting.

The diagram on the right shows funding sources across the CIIC Group and the funds flow between CIG, CIIC and CIIC's SOEs and shareholdings, along with third parties and donors. As this diagram shows, CIIC's and its entities' funding is not exclusively from Government appropriations. CIIC prepares its own budget, aligned to its SCI, combining its funding from Government with other sources and its expenditure on an annual basis.

CIIC's and CIIC entities' financial accountability requirements are set out in the CIIC Act 1998. The Act specifies the Office of the Public Expenditure Review Committee or a firm that the Board deems qualified as CIIC's Auditor. CIIC is required to table with Parliament each year its Annual Report. It sets out also, among other matters, the requirement to provide fiscal updates in conjunction with the Ministry of Finance and Economic Management Act 1995-96.





Financials
Tu'anga o te Moni

CIIC and its entities place a large focus and emphasis on their financial stewardship responsibilities and obligations. The CIIC group also places a large emphasis on financial transparency, with its annual financial statements completed and audited in a timely manner, and available on CIIC's website to be viewed (noting commercially sensitive entities and joint ventures are not publicly disclosed).

As part of CIIC's group workplan, all entities are required to have robust forward planning by way of a 4 year plan in their respective SCIs

Each entity is also required to submit to the parent:

- **A detailed budget aligned to the SCI**
- **Quarterly financial reports**
- **An Audit Plan aligned to the CIIC Parent and Group Audit Plan**
- **Timely audited financial statements.**

All major asset sales will be made with due regard to Part VII of the CIIC Act 1998. Asset sales in the normal course of business are included as part of the capital expenditure budgets. CIIC recognises its obligations under section 27 of the Act and believes the intentions set out in this statement will result in full compliance with that section of the Act. There is no intention, at this point in time, to sell any assets that provide essential public services or are substantially a monopoly. In saying this, however, Government does require CIIC and its entities to continuously review their operations, structures, and ownership of shares to ensure CIIC and its Group (its operations, structure, and ownership models) are fit for purpose now and into the future.

A key feature distinguishing SOEs from conventional commercial enterprises is the dual mandate under which SOEs operate. SOEs are required to balance traditional commercial value creation with their role as an agent of national development. Unlike private sector firms, which are principally driven by shareholder returns, SOEs are expected to operate commercially while also advancing broader public policy objectives. These objectives may include supporting economic development, enabling essential infrastructure, maintaining service continuity, supporting social and environmental outcomes, and addressing market gaps where purely commercial solutions may not emerge.

Within CIIC's SOE framework, Community Service Obligations (CSOs) refer to activities or services that an SOE is required to undertake in the public or national interest, but which would not be commercially undertaken, or undertaken at the same level, by a purely profit-driven enterprise. CSOs are not peripheral or incidental. They are central to how CIIC and its SOEs have been designed to function within the Cook Islands governance system. This reflects the broader Cook Islands public sector approach, where SOEs are expected to act not only as efficient enterprises but also as vehicles for nation-building, particularly in a small island economy with limited market depth.

CSOs sit across a spectrum of funding arrangements, depending on policy intent, fiscal settings, and the commercial capability of the SOE, and funding arrangements include;

- **Fully funded CSOs**
- **Partially funded CSOs**
- **Unfunded CSOs**

As outlined in the following financials, the CIIC Group remains in a strong overall financial position, underpinned by diversified assets, essential infrastructure businesses, and prudent financial management across the portfolio. Balance sheet strength and liquidity remain sound, providing resilience and capacity to manage both cyclical pressures and longer-term investment requirements.

The Group's current forecasts continue to reflect the legacy impacts of the COVID-19 pandemic, together with the ongoing effects of the prevailing global geopolitical environment on operating performance. These impacts are evident in earnings measures, including EBITDA and net profit before tax, particularly through higher operating costs, supply chain disruption, and uneven demand recovery across sectors. On current projections, Group earnings are expected to progressively recover, returning to pre-COVID-19 performance levels by 2029/30.

In the near term, the Group is operating against a backdrop of continuing economic headwinds. These pressures are being felt most acutely within the electricity utilities in Rarotonga and Aitutaki, where fuel input costs have a direct and material impact on operating margins. More broadly, similar headwinds are also affecting other SOEs across the portfolio through increased supply chain costs and inflationary pressures on capital and maintenance expenditure.

Dividends Principles

Akanoonooanga o te tutakianga ki te kamupani

The Cook Islands Investment Corporation (CIIC) manages Crown shareholding interests and statutory corporations on behalf of the Crown. As steward of these investments, CIIC must balance the Crown's expectation of financial returns with the need to maintain financially sustainable and resilient entities capable of delivering essential infrastructure and public services. These Dividend Principles establish the overarching framework for determining dividends across the CIIC Group and support the requirements of the Cook Islands Investment Corporation Act 1998. Section 13(3)(f) of the Act requires the Statement of Corporate Intent to include a statement of the principles adopted in determining the annual dividend of the Corporation together with an estimate of the amount to be paid to the Crown. These Dividend Principles fulfil that statutory requirement.

Governance Framework

The Dividend Principles provide the strategic framework approved through the SCI. Detailed methodologies, calculation approaches, reserve requirements and implementation processes are contained within Board-approved dividend policies.

Principles

Sustainability
Dividend decisions must support the long-term financial sustainability and resilience of CIIC and its subsidiaries. Dividends should only be paid after provision has been made for operational requirements, debt obligations, capital expenditure, prudent reserves and future investment requirements.

Excess Cash and Capital Discipline
Dividends should be based on the availability of excess cash after meeting approved capital and financial commitments. Surplus capital should be actively managed and returned where it is not required to support approved strategic objectives.

Crown Return
The Crown is entitled to receive an appropriate and sustainable return on its investment. CIIC will seek to maintain and progressively grow sustainable dividend returns over the medium and long term, consistent with financial capacity and prudent stewardship.

Whole-of-Group Stewardship
CIIC manages dividend flows, reserves and capital allocation from a whole-of-group perspective. Reserves are maintained centrally to support financial resilience, investment requirements and efficient capital deployment across the CIIC Group.

Transparency and Accountability
Dividend forecasts, assumptions and outcomes will be disclosed through Statements of Corporate Intent and annual reporting. Forecasts will recognise the commercial performance of entities and, where relevant, the impact of social and community obligations undertaken on behalf of the Crown.

Flexibility
The framework may accommodate alternative dividend outcomes where exceptional circumstances, significant capital programmes, strategic investments or economic events justify a departure from forecast dividend levels.

Dividend Projections

Applying these Principles, forecast dividends from subsidiaries to CIIC are projected to increase from approximately $0.6 million in FY2026 to $5.3 million in FY2030, while forecast dividends payable by CIIC to the Crown are projected to increase from nil in FY2026 to $4.0 million in FY2030. These projections reflect the phased development of group reserves, anticipated investment requirements and the objective of delivering sustainable long-term returns to the Crown.

DIVIDENDS FORECAST

GROUP (000's)	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Budget	2028 Budget	2029 Budget	2030 Budget
Dividends paid to CIIC	4,946	1,760	—	—	600	3,200	600	1,290	4,770	5,285	5,346

DIVIDENDS FORECAST

GROUP (000's)	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Budget	2028 Budget	2029 Budget	2030 Budget
Dividends paid to Crown	4,946	1,760	—	—	240	1,220	—	400	3,500	3,750	4,000

Financials
Tu'anga o te Moni

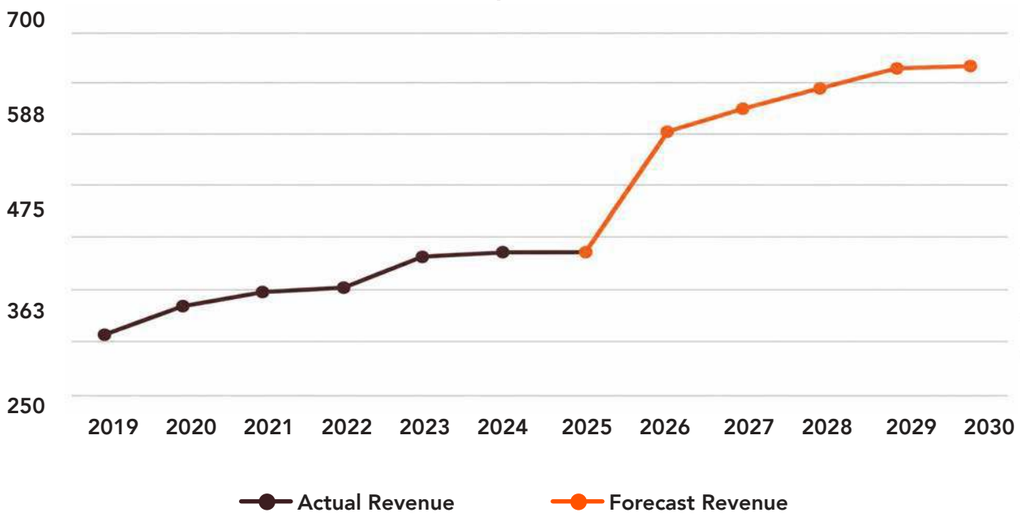
The CIIC Group's financial performance targets are aligned to its strategy. The financial performance targets therefore centre on achieving good returns for its activities (return on equity), coupled with providing wider benefits to the community (community service costs as a % of revenue), and prudent fiscal management (debt to assets).

FINANCIAL FORECAST - GROUP

GROUP (000's)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Budget	2028 Budget	2029 Budget	2030 Budget
Return on equity	11.6%	1.2%	-3.0%	-1.9%	0.3%	6.5%	4.2%	-0.7%	-1.1%	2.4%	2.7%	2.8%
CSC / revenue %	4%	11%	15%	5%	>5%	>5%	>5%	>5%	>5%	>5%	>5%	>5%
Debt to Assets	9%	12%	14%	20%	<30%	<30%	<30%	<30%	<30%	<30%	<30%	<30%

The key financial perforance targets of the CIIC Group are as follows:

CIIC GROUP ASSETS
$m



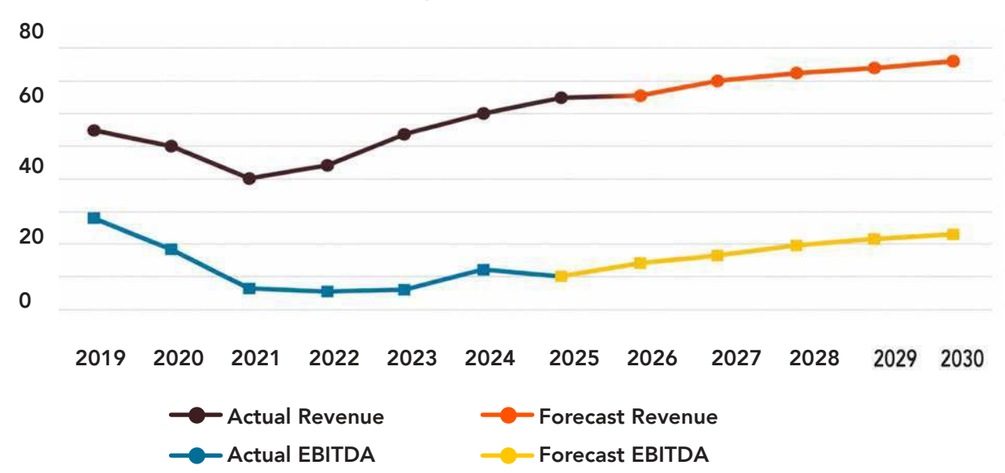
The CIIC Parent's financial performance targets are likewise aligned to its strategy. The financial performance targets therefore centre on achieving good returns for its activities coupled with providing wider benefits to the community (community service costs as a % of revenue) and prudent fiscal management (current ratio and debtor days metrics).

FINANCIAL FORECAST - PARENT

GROUP (000's)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Budget	2028 Budget	2029 Budget	2030 Budget
CSC / revenue %	3%	3%	5%	3%	3%	2%	2%	22%	22%	21%	21%	20%
% of Capital Appropriation spent	68%	47%	100%	83%	80%	85%	85%	90%	90%	90%	79%	95%

Actual and forecast revenue and earnings for the Group is illustrated as follows:

CIIC GROUP REVENUE & EBITDA
$m



Financials
Tu'anga o te Moni

The key financial results and ratios of the CIIC Group are set out in the following table:

Group (000)'s	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Budget	2028 Budget	2029 Budget	2030 Budget
Total revenue	66,828	69,281	58,746	61,096	67,320	74,735	78,695	82,900	85,400	88,100	91,500	92,000
Total revenue excl. approp & aid	54,411	49,896	39,935	43,845	53,648	59,886	64,247	65,076	69,651	72,154	73,448	75,866
EBTIDA	27,713	18,416	6,702	5,609	6,106	12,288	10,013	14,300	16,601	19,500	21,400	23,000
NPBT	14,482	5,613	-7,035	-7,261	-5,273	-2,161	-4,269	-3 600	-4,200	-1,600	700	1,500
Community service costs	2,800	7,434	8,974	2,800	2,800	2,800	2,800	4,460	4,460	4,460	4,460	4,460
Total assets	370,305	403,286	419,657	425,547	463,147	468,731	466,529	603,000	636,500	658,800	682,000	695,000
Total shareholder funds	250,357	259,474	261,152	246,893	280,319	283,659	271,201	353,900	378,800	390,800	403,400	410,000
Total staff costs	12,155	13,913	14,139	14,950	16,396	17,366	17,859	20,051	22,030	22,611	22,109	23,441
Total employees	293	325	361	381	409	406	451	474	521	528	535	537
Total FTEs	264	293	325	343	376	378	395	407	408	414	417	417
Operating cash-flows	18,547	19,356	13,093	10,773	13,625	13,330	13,255	14,296	20,088	18,228	22,268	23,268
Equity injection by owners	0	5,274	7,725	5,224	5,411	0	0	0	0	0	0	0
Total dividends paid	4,946	1,760	0	0	240	1,220	0	0	400	3,500	3,750	4,000
Revenue mvmt excl & aid growth	14%	-8%	-20%	10%	22%	12%	7%	1%	7%	4%	2%	3%
Revenue per FTE	$206	$170	$123	$128	$143	$158	$163	$160	$171	$174	$176	$182
CSC / revenue %	4%	11%	15%	5%	5%	4%	4%	5%	5%	5%	5%	5%
Asset growth	5%	9%	4%	1%	9%	1%	-0%	9%	6%	4%	4%	2%
Return on equity	5.8%	2.2%	-2.7%	-2.9%	-1.9%	-0.8%	-1.6%	-2.3%	-11%	-0.4%	0.2%	0 4%
Debt to assets*	9%	12%	14%	20%	18%	15%	15%	29%	22%	22%	23%	23%
Current ratio	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0

The CIIC Group has strong financial standing. The CIIC Group currently has low debt levels relative to assets and shareholder equity. The Group financial forecasts shows the effects of COVID-19 on earnings (EBITDA and NPBT) in 2020 through to 2023, with earnings returning to pre-COVID-19 conditions in 2026. The forecasts also show a significant growth to the Group's asset base over the next four years. The asset growth is a result of asset transfers of TMV assets from Government to To Tatou Vai and a progressive capital programme for some entities (e.g. CIIC, Airport, and TAU).

The key financial results and ratios of the CIIC Parent are set out in the following table:

Parent (000)'s	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Budget	2028 Budget	2029 Budget	2030 Budget
Total revenue	7,883	8,824	10,331	8,553	8,974	12,238	11,940	7,115	11,157	11,601	11,891	12,188
Total revenue excl. approp & aid	2,595	1,254	1,586	691	1,675	751	742	873	1,125	870	891	914
EBITDA	1,110	433	532	-854	-84	2,727	-213	-714	149	390	1,390	2,390
NPBT	1,064	389	479	-912	-143	2,678	-262	-774	43	340	1,340	2,340
Community service costs	250	250	500	250	250	250	250	2,459	2,459	2,459	2,459	2,459
Total assets	4,801	7,646	8,032	10,081	10,793	8,268	12,964	8,500	8,500	8,500	8,500	8,500
Total shareholder funds	1,286	1,598	1,980	1,273	880	1,826	1,562	1,250	1,250	1,250	1,250	1,250
Total staff costs	1,400	1,624	1,628	1,453	1,654	1,534	1,471	1,505	1,702	2,197	2,274	2,354
Total employees	50	50	58	59	60	61	62	63	64	65	66	67
Total FTEs	45	49	56	57	58	59	60	61	62	63	64	65
Operating cash-flows	1,495	433	1,013	-1,096	712	2,727	-213	-714	149	390	1,390	2,390
Total dividends received	4,946	1,760	0	0	600	3,200	600	600	1,290	4,770	5,285	5,346
Total dividends paid	4,946	1,760	0	0	240	1,220	0	0	400	3,500	3,750	4,000
Revenue mvmt excl & aid growth	38%	-52%	26%	-56%	142%	-55%	-1%	12%	2%	2%	2%	2%
CSC / REVENUE %	3%	3%	5%	3%	3%	2%	2%	22%	22%	21%	21%	20%
Asset growth	-3%	59%	5%	26%	7%	-23%	57%	-34%	0%	0%	0%	0%
Return on equity	83%	24%	24%	-72%	-16%	147%	-17%	-73%	-33%	27%	107%	187%
Debt to assets	73%	79%	75%	87%	92%	78%	88%	85%	85%	85%	85%	85%
Current ratio	1.3	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0

Likewise, the Parent financial forecasts shows the effects of COVID-19 on earnings (EBITDA and NPBT) in 2022. The forecasts assume a business as usual uniform trend, with some asset transfers occurring in 2022 on various work in progress capital programmes. As the Group returns to a pre-Covid-19 earnings profile, it is expected that dividends paid will increase progressively, to pre-Covid-19 levels.

Key Performance Areas
Te au Tu'anga Ma'ata

Our Key Performance Areas (KPAs) align directly with the six strategic priorities of CIIC and define the key outcomes we aim to deliver by 2030. These outcomes reflect the tangible improvements in infrastructure, governance, service delivery, and sustainability that CIIC is working towards. Indicators associated with each outcome will guide monitoring and reporting on progress across the CIIC Group.

Key Performance Summary Table

STRATEGIC PRIORITY	KEY OUTCOMES WE AIM TO ACHIEVE BY 2029
PRIORITY 1: Future-ready infrastructure	• Safer, more accessible, and climate-resilient public infrastructure across all islands • Increase in assets rated "fit for purpose" by 2029, with improved accessibility for the disabled • Successful delivery of national flagship projects (e.g., Arutanga Harbour, Avarua Town Plan, and ATOM) • Reduced infrastructure downtime and maintenance backlog through proactive asset management • Increased use of sustainable materials and energy-efficient designs in capital projects • Improved engagement with landowners and key stakeholders
PRIORITY 2: Accessible and resilient public services	• 100 additional public homes built or repurposed by 2030 (CIIC target) • Increased number of shelters available during states of emergency • Improved reliability and reach of key services including water, power, and connectivity • Increased access to services for Pa Enua communities • Strengthened group collaboration on service equity and resilience • Higher levels of satisfaction and trust in Crown-delivered services
PRIORITY 3: Sustainable investments & financial resilience	• Increased revenue generated by CIIC entities to reinvest into infrastructure and services • Reduction in group reliance on Crown operating subsidies • Better management of insurable risks and broader application • Better management of balance sheet and debt • At least two new partnerships or co-investment models implemented by 2029 • Stronger financial performance across CIIC group measured by consistent, transparent reporting • Enhanced access to external financing sources (climate, development, blended finance)
PRIORITY 4: Growing and retaining our people	• Increased employee retention across CIIC and SOEs, especially in technical and operational roles • Improved staff satisfaction and engagement measured through regular internal surveys • At least 2 shared training initiatives implemented across the group annually • A leadership development pathway introduced for high-potential staff • Increased number of Pa Enua-based roles supported from the group by professional development and flexible working models
PRIORITY 5: Strengthening group governance & integration	• All SOEs operating under a consistent governance and performance framework by 2027 • Increased board capability through structured training and succession planning • At least two group-wide initiatives completed annually through cross-SOE collaboration • Improved quality and consistency of governance reporting across the CIIC Group • Stronger alignment between entity strategies and the overall CIIC vision
PRIORITY 6: Manage risk, smarter systems & services	• Group-wide risk management framework adopted across all SOEs • Reduced duplication of services through targeted shared services initiatives • Improved cybersecurity posture and incident readiness across CIIC infrastructure entities • Measurable gains in operational efficiency, transparency, and service delivery • Shared digital platforms operational across at least three core functions (finance, assets, HR) by 2028

Please visit www.ciic.gov.ck for a detailed breakdown of KPA's by Division.

Acknowledgements
Akameitaki'anga

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Social centre plan (design)



The official opening of
TE TAPORA KAI

WWW.CIIC.GOV.CK