

Market Announcement

28 August 2025

August 2025 – NZX Preliminary announcement

Auckland Council Group (the group) has delivered a strong first year under its Long-term Plan 2024–2034, investing a record \$3.9 billion in infrastructure and assets to support growth and improve resilience, alongside a focus to deliver better value for Aucklanders. This saw the increase of group's total assets to \$79.7 billion.

The group's capital programme focused on upgrading transport networks, water services and community facilities. Major projects like the City Rail Link and the Central Interceptor reached key milestones, while local improvements enhanced public spaces across the region. To support this programme the council borrowed an additional \$1.3 billion over the year. Along with a \$500 million increase in the book valuation of foreign currency debt, this meant that group net debt increased to \$14.1 billion which equates to 17.7 per cent of total assets.

Group Chief Financial Officer Ross Tucker said that while the past financial year was challenging – with continued slow economic growth and soft consumer spending – Auckland Council Group has performed well.

“These results show we’re making real progress. We have delivered the first year of our long-term plan and laid the groundwork for a more efficient council that delivers value for money for Aucklanders.” Mr Tucker said.

“We’re not just fixing what’s broken—we’re building a smarter, more resilient Auckland.” said Mayor Wayne Brown. “This year’s progress shows what happens when we stop wasting money, focus on resilience, and make better use of what we’ve got. The diversified Auckland Future Fund, our infrastructure investment, and our recovery efforts are all about protecting Aucklanders and preparing for the future.”

Over the past year, the group took major steps to help Auckland recover from the severe storms of early 2023. In a cost-sharing arrangement with central government, the group continued a property buy-out and grant programme for homes where peoples’ lives could be at risk. These actions are helping make our city stronger and better prepared for future climate events.

The group successfully set up the Auckland Future Fund. As a regional fund, it will enhance Auckland’s physical and financial resilience. It will also provide a strong annual return to help the Council fund services and infrastructure, while reducing our reliance on rates.

This year, Watercare became financially independent, meaning it now funds its own operations without relying on council support, and must repay its existing debt to Council over five years. This gives Watercare more freedom to invest in improving water and wastewater services for Aucklanders.

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Mr Tucker said it was especially encouraging to see the council's credit ratings reaffirmed by both S&P Global Ratings and Moody's Investor Services, at a time when a lot of other New Zealand councils faced downgrades.

The full audited Auckland Council Group Annual Report 2024/2025 will be published at the end of September and will be available on the Auckland Council website.

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