



Statement of Intent

2024/2025



Introduction

Kōrero Whakataki

Nau mai ki te Tauākī Whakakoro o Citycare 2024/25.

Kei tēnei puka ngā whāinga me te āhua o ngā mahi ka whāia e mātou o Citycare.

Ka whakaatu hoki i te puka nei ngā paearu me ngā paeine e tohu nei mena ka tutuki rānei ngā whāinga o te kamupene nei.



The Statement of Intent (Sol) is a public and legally required document, reviewed and agreed annually with the Shareholder, Christchurch City Holdings Ltd (CCHL) and covering a three-year period. The Sol is prepared in accordance with Section 64(1) of the Local Government Act 2002.

Citycare is a Council Controlled Trading Organisation (CCTO) for the purposes of the Local Government Act 2002.

The Sol specifies the objectives, nature and scope of activities, performance targets and other measures by which the performance of Citycare (or the Company) may be judged for the period 1 July 2024 to 30 June 2027.

In November 2020, Citycare formalised its previously signalled business objective of evolving sector strategies that reinforce the autonomous nature of its two business units - Citycare Water and Citycare Property. Citycare Water and Citycare Property are implementing sector strategies, led by the respective Chief Executives. This enables each sector to better work to their core strengths and deliver optimal performance to customers.

Contact details for the Chair and Chief Executive Officers are Citycare's registered office:

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Our Business Landscape



Citycare Property provides a range of social infrastructure services, including facilities management, open space maintenance and construction works to central and local government.



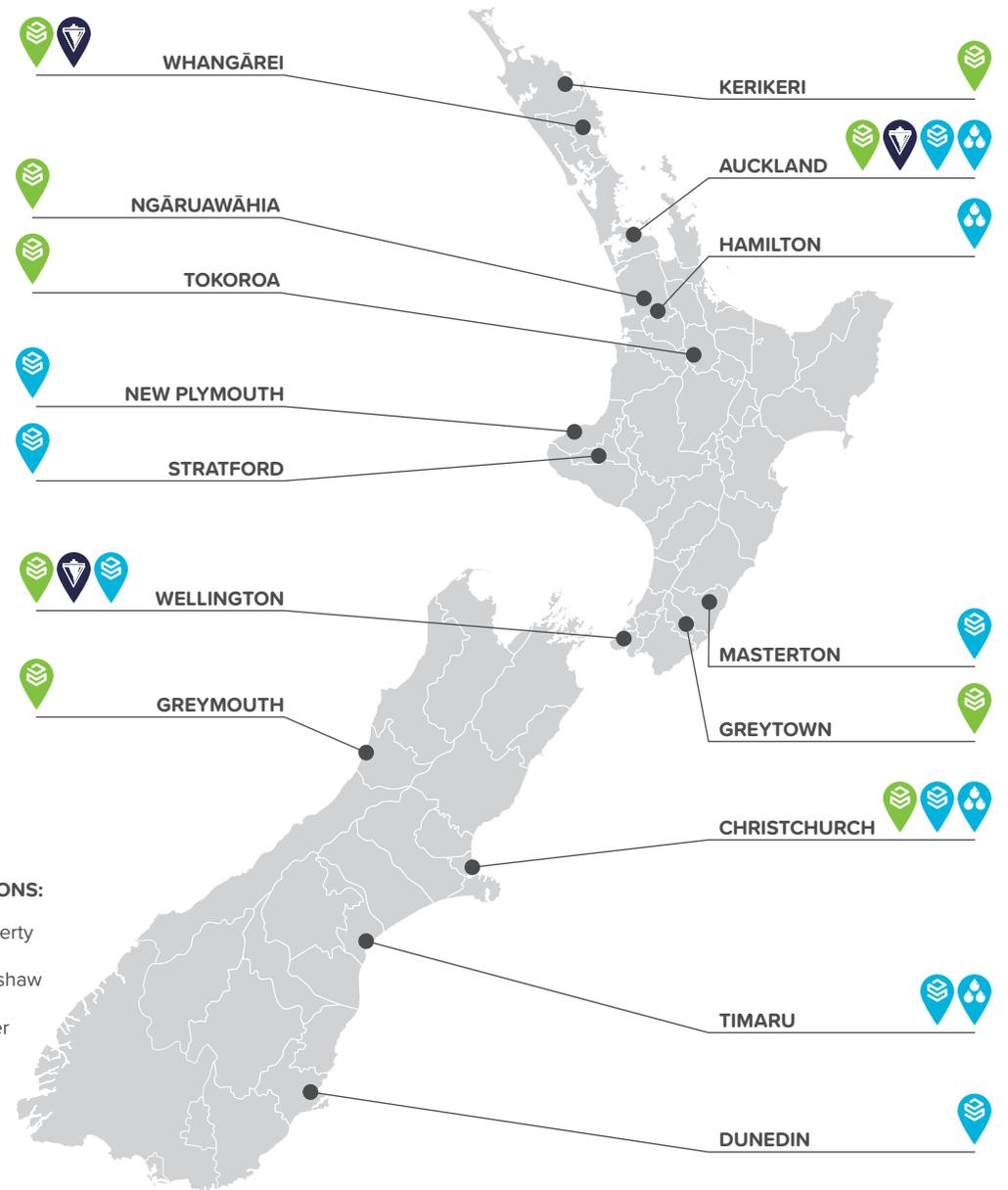
Citycare Water provides three waters maintenance, construction and digital services that support our customers to deliver safe drinking water and environmentally sound waste and stormwater services.



Spencers provides a range of property repair, maintenance and upgrade services within the social housing sector.



Apex Water specialises in the design and build of water and wastewater treatment plants within both the local government and commercial sectors.



WHAT WE'VE BEEN UP TO OVER THE PAST 12 MONTHS...

1,400+
kaimahi

1.8+ mil.
m² of gardens maintained

40,000+
reactive jobs completed

30,000+
homes maintained

13,000+
emergency water call outs

maintain **24%**
of properties billed for water in NZ

6 treatment plants designed and built

Citycare Governance



Strategic Focus

The Board sets the strategic direction of the Company and participates in developing strategic plans, approves budgets and monitors Company performance monthly. Citycare's strategic focus 2024-27 is to improve profitability, enhance customer relationships and to establish a more complete sustainability footprint, through delivery against the strategic priorities.

Company Governance

Citycare's Board of Directors is responsible for corporate governance of the Company. The Board and management are committed to ensuring the Company operates to the recognised principles of best practice governance and adheres to high ethical standards. Regular reporting is provided to CCHL on Citycare's performance.

Board Role & Responsibility

Citycare's Board of Directors is responsible for the direction and control of the Company's activities. The primary objective of the Board is to build long-term Shareholder value with due regard to other stakeholder interests. The Board does this by setting strategic direction and context and focusing on issues critical for its successful execution.

The role and responsibilities of the Board are formalised in the Board Charter, which is reviewed periodically. The purpose of the Board Charter is to provide high standards of corporate governance and to clarify the Board's role and responsibilities. Some of the Board's responsibilities are delegated to Board Committees.

The Board has delegated to the Chief Executive Water and Chief Executive Property the day-to-day leadership and management of Citycare. The Chief Executives have formally delegated authorities to the executive leadership teams and have established a formal delegated authority framework for those executives to sub-delegate as appropriate.

The Board endorses and adheres to the principles of the Institute of Directors of New Zealand and the Four Pillars of Governance Best Practice for New Zealand Directors.

Board Composition

The Company's Constitution provides that the Board will consist of a maximum of seven Directors. The Board currently comprises of a Chair and five independent non-executive Directors. The Company supports CCHL's Associate Director programme, with an 18 month placement that gives an emerging director an opportunity to accelerate their boardroom experience.

The Chair's role is to manage and provide leadership to the Board and to facilitate the Board's interface with the Chief Executives. The Chief Executives are not members of the Board.

Conflicts of Interest

The Board is conscious of its obligations to ensure that Directors avoid conflicts of interest (both real and apparent) between the Company and their own interests. The Board Charter outlines the Board's policy on conflicts of interest. Where conflicts of interest do exist at law, then the Director/s concerned must disclose their interest, excuse themselves from any Board discussions and not receive any Board papers in respect of those interests.

The Company maintains a Board and Management Interests Register and reviews this register at each Board meeting. Citycare's Conflict of Interest Policy clearly outlines corporate and employee expectations related to actual and potential conflicts of interest and provides a substantive framework to manage this.

Nominations & Appointment of New Directors

Directors have a maximum tenure of six years. All director appointments and reappointments are approved by Christchurch City Council. The Shareholder considers such factors as it deems appropriate, including the experience, qualifications, availability and judgement of a candidate, and the candidate's ability to work alongside other Directors. The Shareholder also considers skills required by the Board to ensure effective delivery of their duties across the spectrum of requirements.

Board Meetings

The Board has regular meetings throughout the year and also meets as/if required between scheduled meetings.

The Chair and the Chief Executives establish meeting agendas in consultation to ensure adequate coverage of all key issues. The Directors generally receive Board papers one week in advance of Board meetings, except in the case of special meetings for which the time period may be shorter.

The Board encourages scheduled presentations at Board meetings by managers who can provide additional insight into items being discussed or who have future potential that could or should be demonstrated to the Board.

Directors are entitled to have access, at all reasonable times to all relevant Company information and to the Company's management team. Any Director is entitled to obtain independent professional advice relating to the affairs of the Company or to his or her other responsibilities as a Director. If a Director considers such advice necessary, the Director shall first gain the approval of the Chair, and having done so, shall be free to proceed.

The Board meets regularly in Director-only sessions, without the Chief Executives or other management present.

Director Induction & Education

Upon appointment to the Board, all new Directors undergo a tailored induction programme appropriate to their experience to familiarise them with Citycare's business and strategy. The programme includes one-on-one meetings with management and visits to key Company sites.

Directors are expected to keep themselves informed of changes and trends in the Company's business and in the environment and markets in which the Company operates.

All Directors undertake continuous development so that they may appropriately and effectively perform their duties.

Board Performance Review

The Board reviews its own performance and the performance of the Chief Executives regularly. The process includes one-on-one meetings between the Chair and each Director, as well as regular Board discussions on governance and performance issues.

Board-Management Relationship

The Board links the Company's governance and management functions through the Chief Executives. All Board authority conferred on management is delegated through the Chief Executives so that the authority and accountability of management is considered to be the authority and accountability of the Chief Executives so far as the Board is concerned.

The Board will agree with the Chief Executives to achieve specific results directed towards the Company's overall goals. This will usually take the form of an annual performance plan with relevant targets under which the Chief Executives are authorised to make any decision and take any action within the management limitations, directed at achieving the company goals.

Between Board meetings the Chair will maintain informal communication between the Board and the Chief Executives, be kept informed by the Chief Executives on all important matters and is available to the Chief Executives to provide counsel and advice where appropriate. Only decisions of the Board, acting as a body, are binding on the Chief Executives. Decisions or instructions of individual members, officers or committees should not be given to the Chief Executives and are not binding in any event except in those instances where specific authorisation is given by the Board.

Chief Executives' Performance Review

The Board will review the performance of the Chief Executives against key performance objectives aligned to the strategic priorities at least once a year.

Director & Officer Insurance

The Company has arranged liability insurance for Directors and Officers. This insurance ensures that, generally, Directors will incur no monetary loss as a result of actions undertaken by them as Directors of the Company arising out of acts or omissions of Directors and employees in their capacity as such. Insurance is not provided for dishonest, fraudulent, malicious or wilful acts or omissions.

The Company indemnifies the Directors and holds them harmless, to the extent possible by law and as allowed under the Company's Constitution, against any proceedings incurred, suffered or expended by or threatened against the Directors with respect to any act or omission in their capacity as a Director. The indemnity excludes: gross negligence or wilful default, deliberate action outside the scope of the delegated authority, criminal liability, breaches of duty under section 131 of the Companies Act 1993 and any other liability for which giving an indemnity is prohibited by law.

Board Committees

The Board has three formally constituted committees: the Risk, Audit and Finance Committee, the Health and Safety Committee, and the People and Culture Committee. These committees all have Board-approved Terms of Reference outlining the committees' authority, duties, responsibilities and relationship with the Board. Other committees may be established aligned to the strategic priorities as, and when, required.



People & Culture Committee

The objective of the People & Culture Committee is to provide independent assurance and assistance to the Board on the Company remuneration strategy, the Company's people related strategies and the Chief Executives' employment conditions and remuneration.

The People & Culture Committee comprises two non-executive members of the Board as appointed by the Board. Other internal advisors provide information and attend as required.

The frequency of meetings is determined by the committee Chair to align with the Company remuneration cycles.

In fulfilling its responsibilities, the People & Culture Committee seeks and receives independent advice and timely evaluation reports on current market remuneration information.

The committee makes recommendations to the Board for its consideration.

Risk, Audit & Finance Committee

The objective of the Risk, Audit & Finance Committee is to provide independent assurance and assistance to the Board on the Company's risk, control and compliance framework, and its external accountability and reporting responsibilities.

The Risk, Audit & Finance Committee is chaired by a Director who is not the Board Chair. It comprises of non-executive members of the Board as appointed by the Board from time to time. The Chief Executives and the Chief Financial Officers also attend meetings but are not members of the committee. Any non-executive Directors who are not committee members may also attend meetings of the committee.

The Risk, Audit & Finance Committee assists the Board in discharging its responsibility to exercise due care, diligence and skill in relation to risk management and systems of internal control, general business practice assurance, reporting of financial information and regulatory disclosure requirements (including all related audit matters) and financial management.

Meetings are scheduled during the year to coincide with the timing of the various responsibilities of the committee. The committee has direct communication with, and unrestricted access to, the external and internal auditors.

In fulfilling its responsibilities, the Risk, Audit & Finance Committee receives regular reports from management as well as the internal and external auditors. The Risk, Audit & Finance Committee meets (at least) annually with the external auditor without the presence of management.

The committee makes recommendations to the Board for its consideration regarding insurance, dividends, external audit, sustainability, banking facilities and other matters that the Risk, Audit & Finance Committee may defer to the Board.

Health & Safety Committee

The objective of the Health & Safety Committee is to provide independent assurance and assistance to the Board and Chief Executives on the Company's health and safety performance, systems and processes, compliance and reporting responsibilities.

The Health & Safety Committee is chaired by a Director who is not the Board Chair. It comprises of non-executive members of the Board as appointed by the Board from time to time. The Chief Executives, relevant general managers, the Head of Health & Safety and no less than three field staff are required to attend the Health & Safety Committee meetings but are not members of the committee. Any non-executive Directors who are not committee members may also attend Health & Safety Committee meetings.

The Health & Safety Committee assists the Board in discharging its responsibilities to exercise due care, diligence and skill in relation to its strategy, policy, systems oversight, monitoring and corporate governance responsibilities in relation to health and safety matters arising out of Citycare's activities as they affect employees, contractors, visitors, customers and the communities in which Citycare operates.

Four meetings are held each year and members of the Committee (and other members of the Board) will also undertake site visits.

In fulfilling its responsibilities, the Health & Safety Committee receives regular reports from management. It also receives incident information whenever significant events occur.

The need for access to auditors, legal or independent professional advice is to be determined by the committee as and when required to fulfil its obligations.

The committee makes recommendations to the Board for its consideration if required.

No Surprises

Noting that CCHL has debt securities listed on the NZX, Citycare acknowledges that, as a CCHL subsidiary, it is under continuous disclosure requirements as set out in Section 10.1 of the NZX rules, as it would apply to the CCHL group.

Further to this, the Company will continue to operate on a 'no surprises' basis in respect of significant Shareholder-related matters, notwithstanding the context related to matters of commercial sensitivity and/or with confidentiality obligations. This is to include as much advance notification as possible pertaining to issues that may:

- have a material financial or projected dividend impact on the Shareholder;
- have adverse implications on the Company or the Shareholder's reputation; or
- have a material impact on the shareholders risk; or
- give rise to unsolicited or adverse media enquiries/content.



Statement of Intent (Sol) Reporting

In accordance with the Local Government Act 2002, the Company will submit to the Shareholder a draft Sol by April 2024, for the coming financial year. The Sol sets out the objectives, activities, intentions, financial and performance targets.

After due consideration and discussion with the Shareholder and completion of the annual business planning and budgeting, the final Sol is approved by the Board of Directors and delivered to the Shareholder in June 2024.

Regular Shareholder Reporting

Citycare will provide regular updates to our shareholder in accordance with the Local Government Act 2002 Amendment Bill No. 2 on the ongoing performance of the entity against the Sol targets. The Company may also provide the Shareholder with strategic updates.

Annual Report

An Annual Report will be submitted to the Shareholder and will include audited financial statements and such other information as necessary to permit an informed assessment of the Company's performance and financial position during the reporting period.

The reports will outline the Company's objectives and performance in terms of financial, environmental and social inputs, outputs and outcomes, as well as performance against the stated Sol targets.

Citycare will provide further information requested by the Shareholder in accordance with the requirements of the Local Government Act 2002.





**Citycare
Property** 

EXPERT REGENERATIVE PLANTING AND BIODIVERSITY SERVICES



About Us

Mō Mātou



Our Purpose and Values

At Citycare Property our purpose is to enhance the wellbeing of our communities. Our values support and guide our organisation in all our dealings with stakeholders including our kaimahi, our suppliers, our customers, and the communities we work in.

We Discover Ka Tūhuratia Mātou

We Deliver Ka Puakina Mātou

We Care Ka Kumanutia Mātou

About Citycare Property

Citycare Property is a nationwide business that employs more than 900 kaimahi at nine locations throughout New Zealand. We are a Good Kiwi Company, which offers World Class Service and we put People and their Safety at the Heart of everything we do.

We honour our purpose by providing facilities and open space maintenance and management services across the Social Infrastructure environment in Aotearoa. By building, maintaining, operating, and renewing social infrastructure assets, we are trusted partners for local and central government and a range of other public and private customers.

About Spencer Henshaw

The Spencer Henshaw Group was purchased by Citycare Group in September 2022 and is aligned with the Property Sector. Spencer Henshaw Ltd (Spencers) is one of the oldest property maintenance companies in New Zealand, employing over 220 staff and with a subcontractor network of more than 3300 tradespeople. Spencers provide a full range of property repair, maintenance, and upgrade services within the social housing sector. Spencers maintain social housing properties across Northland, Auckland and Wellington's Hut Valley. City Care Ltd has a 100% shareholding in Spencer Henshaw Ltd.

For clarity of purpose, this Statement of Intent reflects delivery on shareholder expectations in relation to both Citycare Property and Spencers.

Nature & Scope of Activities

Te Āhua O Ngā Mahi

Citycare Property provides build, operate, maintain, and renew services across Aotearoa, New Zealand's social infrastructure assets. Together, Citycare Property & Spencer Henshaw deliver asset and facilities management, property maintenance and trade services, open space, and parks maintenance, building construction and capital works including landscapes as well as project and asset management services.

The Company's current area of operations is solely in New Zealand, and our New Zealand ownership is a unique selling point amongst our competitors which are largely owned internationally.

Purpose
Enhance the wellbeing of our communities

Values
We Discover, We Deliver, We Care

Our Strategy
Citycare Property creates value for our customers, people, shareholder and the wider community through five key strategic priorities, our "High 5"

1 We are for Social Infrastructure

2 We are a Good Kiwi Company

3 People and Their Safety are at the Heart of Everything We Do

4 We deliver a World-Class Service

5 We Build, Operate, Maintain and Renew



About Us

Mō Mātou



Spencer Henshaw

Spencer's purpose is to provide a full range of maintenance and refurbishment services to social housing organisations, delivering warm, dry and safe homes to kiwi families. With teams and offices in Auckland, Lower Hutt and Whangārei, Spencers employs over 220 staff and engages a network of over 3,300 contractors, covering all the trades needed to annually deliver over 200,000 maintenance, repair and refurbishment services to customers. Spencers maintains one-third of New Zealand's social housing stock, with over 33,000 kiwi families counting on them to maintain their homes, keeping their whānau warm, dry and safe.

2 Customers

Kāinga Ora and the Tamaki Regeneration Company.

4 of 11

Kāinga Ora Regions.

33,000 +

Properties Managed.

200,000 +

Maintenance interventions per annum.

3,300 +

Contracted Tradespeople.

220

Employees.

59%

Female Staff

51%

Female Leaders

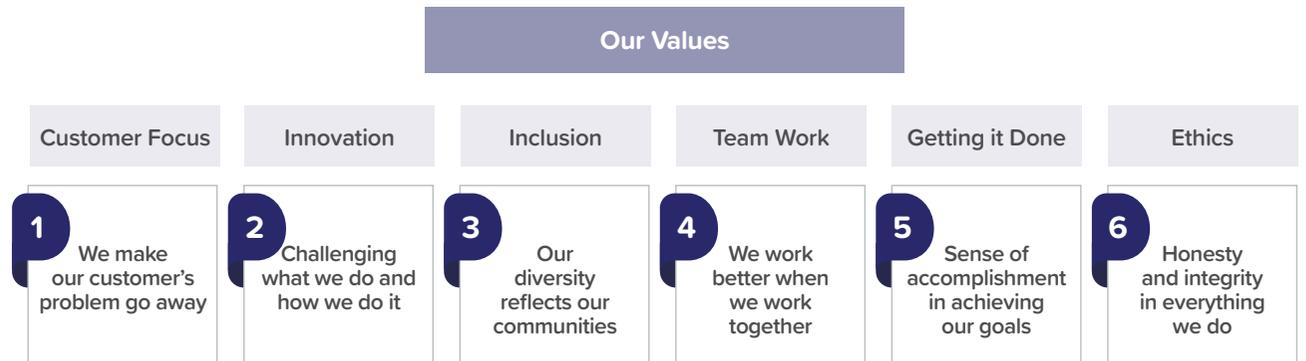
1/3

New Zealand social housing stock serviced.

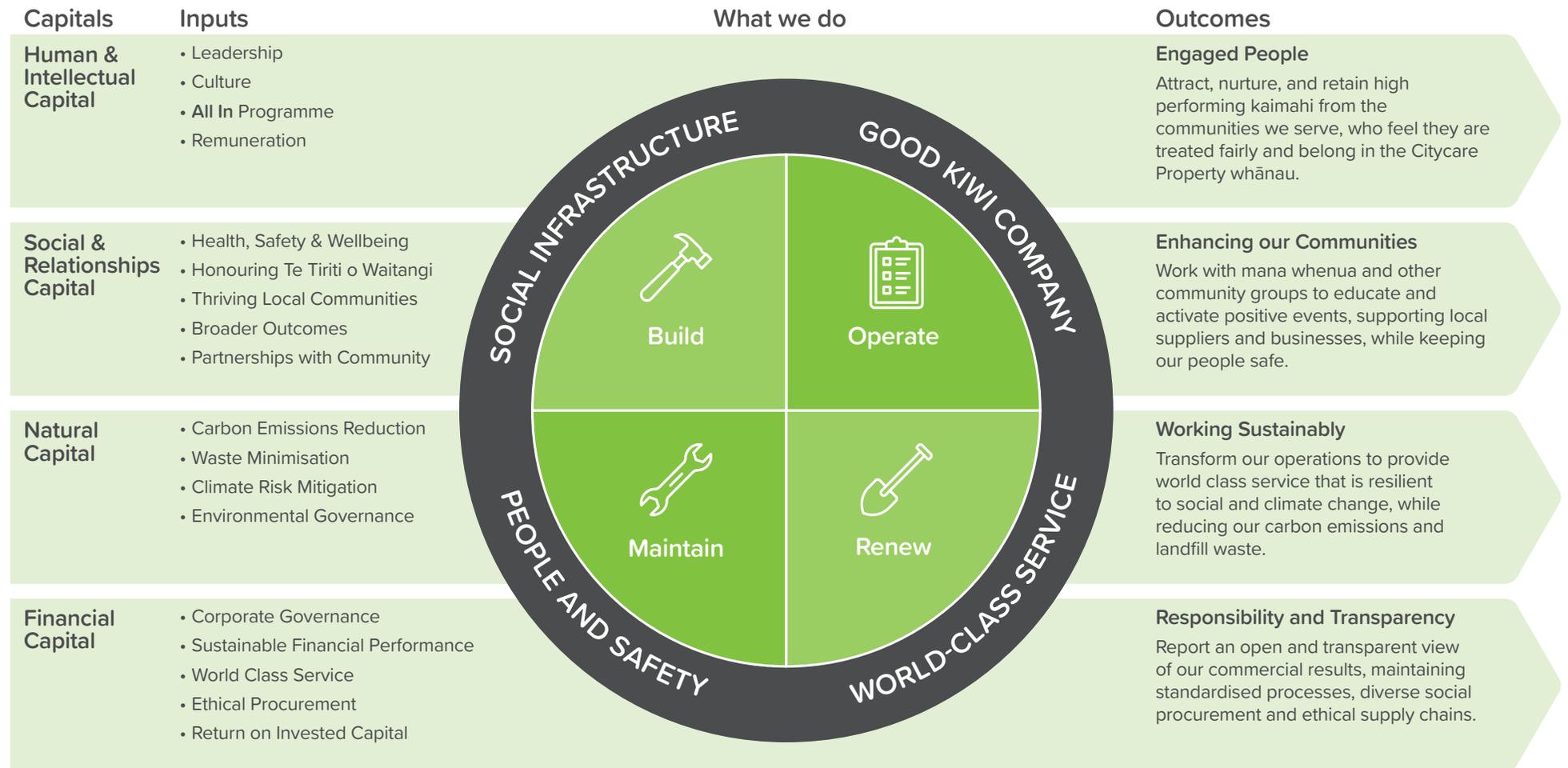
Kotahitanga - Our Purpose and Activities

Spencers is a values driven organisation that builds positive working environments that connect with our communities. Engaged staff leads to greater customer outcomes. Spencers is committed to supporting our people and investing into our diverse contractor network, developing loyal, long term successful partnerships and relationships that lead to enhanced social outcomes.

Spencers has a history of investing in its communities and supporting them to become better places to work and live. Spencers' people initiate, deliver and participate in a range of projects that make a difference for their customers, their whānau and their communities. Ngā kāinga hauora / healthy homes is the best platform for thriving local communities. Our value creation is through building partnerships that deliver services focused on wellbeing, our environment and on opportunities for personal, professional and economic development. Our strength is our people, with a focus on their cultural and gender diversity, mutual respect, trust and equity.



Citycare Property and Spencer Henshaw Value Creation Model



The United Nations Sustainable Development Goals (SDGs) were selected as the reference framework to assess sustainability at Citycare Property. The SDGs not only focus on environmental sustainability, but social and economic goals as well. The UN SDGs have guided our ESG Strategic Framework and through a process of review we have identified our closest synergies with five of the seventeen goals.



Human & Intellectual Capital

Ngā Rawa Tāngata

The success of our business relies on people – our own people, our extensive contractor workforce, our customers, our suppliers, and the members of the communities we work and live in. We are a business reliant on and highly influenced by relationships, behaviours, and the success of cooperation and collaboration between people.

Key Focus Areas:

- Leadership
- Culture
- **All In** Programme
- Remuneration

Hōtaka Manukura Leadership Programme

Our leadership development programme is designed to deliver training at all levels of our organisation whether you are leading self, leading others, or leading leaders. Supported by a robust assessment process, we ensure that we are investing in online and in-person development that is tailored to the needs of each individual and provides options for growth for current and emerging talent.

Our leaders value people (our workforce of employees and trade contractors and our customers), relationships, results, continuous improvement, and capability. Our Leaders Puts People First, Has a Growth Mindset, Delivers Results, Builds Connections and is Adaptable. **Te Mana Tangata** is dedicated to identifying and fostering these five leadership behaviours, ensuring that every leader within our organisation is equipped to succeed.

Culture

Over the last several years, we have seen our levels of employee engagement increase and a highly engaged workforce is an enduring goal for us. We measure this engagement through our annual and pulse survey programme, **The Dial**. Our key areas of focus to succeed in this area include our **All In** and Learning and Development Programmes, **Te Mana Tangata** and our Reward and Recognition framework. We are intent on improving organisational communication by creating opportunities for meaningful interactions with all staff and for using channels and mechanisms which provide us with optimum reach and cut through.

We are also proud to host two Employee Network Groups (ENGs), Te Whakarōopu ki Citycare Property and the Sustainability rōpū to give our employees the opportunity to contribute in the areas of Te Ao Māori and sustainability.

A Citycare Property and Spencers Leader:



Puts People First



Has a Growth Mindset



Delivers Results



Builds Connections



Is Adaptable



ENGAGED KAIMAHI

All In

Diversity + Equity + Inclusion = Belonging Programme

We are proud of our **All In** Programme at Citycare Property which has been developed to build a culture of diversity, equity, inclusion and belonging to support the company value of We Care. Our expectation is that our people can bring their ‘whole selves’ to work and that they will always feel safe to voice their opinion or express themselves openly. Our commitment to these principles is unwavering.

Spencers is committed to lifting Te Reo capability with staff and facilitates and enables their online Everyday Māori course attendance. At Spencers we operate in a traditionally male-dominated industry and we’re proud that 57% of our employees are women, and 51% of our people leaders are women. The Spencers team represent the community with 20% of our people identifying as Māori or Pasifika, and 28% identifying as Asian.

Remuneration

The key principles related to Citycare Property and Spencers employee remuneration are to ensure that the remuneration level continues to provide the ability to attract, retain and motivate suitably competent employees whilst also being relative to market, affordable, fair, flexible, and transparent.

Citycare Property and Spencers continue to actively address pay inequity and gender pay gap inequities. A gender pay gap assessment completed at Citycare Property in 2023, revealed gap of 4.5% against a national figure of 8.6% in 2023. We will be working to close that gap over the next several years.

Citycare Property and Spencers pay no less than the Living Wage across our business. This has been achieved through the implementation of a National Remuneration Framework to which the Living Wage is an entry point. Our key employee remuneration principle is to ensure that we maintain our remuneration at levels to successfully attract, reward and retain the best people for our organisation.

Performance Targets

Target	2024 - 2027 Measures
Employee Engagement / Diversity	<ul style="list-style-type: none"> • Increase in the number of women in leadership roles. • Increase in the number of Māori and Pasifika in leadership roles. • Improvement in closing the gender pay gap. • Improvement in Employee Engagement.
Spencers Employee Satisfaction	<ul style="list-style-type: none"> • Positive Employee Net Promotor Score (ENPS) based on an annual employee survey.



Social & Relationships Capital

Hononga Pāpori

Our purpose at Citycare Property and Spencers is to enhance the wellbeing of our communities. We are committed to contributing to thriving local communities through impactful partnerships and community projects focused on wellbeing, the environment, inclusion, equity and increasing opportunities for community economic development. This is good for our people and good for the places where we live, work and play. People and their safety are at the heart of everything we do.

Key Focus Areas:

- Health, Safety & Wellbeing
- Honouring Te Tiriti o Waitangi
- Thriving Local Communities
- Broader Outcomes

Health, Safety & Wellbeing

The health, safety, and wellbeing of our people, and those that work with, and around, us come first. Citycare Property and Spencers have a goal to ensure that our people are respected and valued, and that they have a strong sense of wellbeing in, and outside of, their work environment.

To keep our people safe, the focus has been on placing individuals at the centre of their own safety environment and ensuring that all employees have the required competencies to perform their tasks safely. Managing critical risk is a primary focus for all Citycare Property and Spencers employees who take responsibility for identifying and mitigating activities that have the most potential for harm. Citycare Property and Spencers use a strong safety culture approach to managing safety risk and have implemented additional controls to further mitigate critical risks.

The Board reviews health and safety performance at every Board meeting. This is further supported by a dedicated Board Health and Safety Committee which reviews Company health and safety policies, risk management assessments, and provides input into the health and safety programme.

To ensure our systems are constantly assessed against industry standards we are a tertiary level member of the ACC Accredited Employer Programme and accredited with ISO45001.

Honouring Te Tiriti o Waitangi

We believe that Te Tiriti o Waitangi is the foundation document for Aotearoa and for our relationships with Māori, in the way we engage, partner, deliver services, and how we operate. The way we honour Te Tiriti o Waitangi is defined in our Te Tiriti o Waitangi Policy (see inside cover) and our Mātauranga Māori Strategy.

We have a focus on embedding tikanga Māori concepts like Manaakitanga, Whanaungatanga, Kotahitanga and Rangatiratanga into our everyday practices. Additionally

- We acknowledge the unique position of Māori as tangata whenua, and we are committed to Māori contribution and participation within our business.
- We will actively seek out opportunities to partner with Māori as tangata whenua.
- Honouring the principles of Te Tiriti o Waitangi details our commitment to ensure these partnerships are founded on respect, trust, and cultural understanding.
- We take a leadership role in the CCHL He Huanui Māori Pathways programme.



Thriving Local Communities

Citycare Property and Spencers contribute to thriving local communities through its Community Engagement Advisors who partner with local governments, not-for-profit organisations, and others to deliver programmes into our communities including biodiversity planting, litter collection, community garden support and many other initiatives.

We also partner with Ministry for Social Development and others to support kaimahi who wish to enter - or get back into the workforce - and we work closely with some local hapu to help them deliver services back to us, in their own communities.

Spencers ethos is 'we make our customer's problem go away'. We believe in building and fostering honest, open, long term relationships with customers and contractors.

Spencers will continue to implement our Community Contribution Plan where we work with customers and trades to deliver good outcomes for our shared communities. The focus areas of this plan include:

- Building Better Businesses
- A Helping Hand for Local Youth
- Being a Good Neighbour

Broader Outcomes

Citycare Property and Spencers are committed to the achievement of a strategic and targeted broader outcomes framework. We consider the key drivers that reflect central government's targeted approach of increasing the number of New Zealand owned businesses included in the supply chain (with a particular focus on Māori businesses and Pasifika businesses) and increasing the size and skill level of the sector workforce and improving conditions for workers.

Citycare Property and Spencers are proud members of Amotai, and we partner with a national network of subcontractors throughout Aotearoa who we are proud to work alongside to deliver to our customers.

We have recently transitioned into a number of regional towns (including Greymouth, Whangārei and Tokoroa), and we view each new contract as an opportunity to establish a legacy programme across a range of initiatives including:

- Training
- Local enterprise
- Community engagement
- Environmental sustainability and
- Health and wellbeing

Performance Targets

Target	2024 - 2027 Measures
Health & Safety	<ul style="list-style-type: none"> • Grow our health & safety culture by utilising of insights from the annual independent Concordia survey. • Reduction in total recordable injury frequency rate. • Increase in health & safety reporting.
Client Satisfaction	<ul style="list-style-type: none"> • Positive Net Promotor Score (NPS) based on an annual customer survey.
Community	<ul style="list-style-type: none"> • Collaborate with community and iwi stakeholders to deliver volunteering support as well as support for sustainability education.
Spencers Health & Safety	<ul style="list-style-type: none"> • Grow our health and safety culture through benchmarking using Safe 365 as the foundation. • Maintain total recordable injury frequency rate (TRIFR) below 2.0.
Spencers Client Satisfaction	<ul style="list-style-type: none"> • Achieve Customer KPI Score > 85%.
Spencers Community	<ul style="list-style-type: none"> • Complete at least 16 community engagements per annum.



THRIVING LOCAL COMMUNITIES



Natural Capital

Rawa Taiao

Our role as kaitiaki is strongly reflected in our Environmental, Social and Governance (ESG) strategy which was approved by our Board of Directors in April 2023. The ESG Strategy commits Citycare Property to long term strategic targets across four guiding principles which are aligned to the UN Sustainable Development Goals.

In 2023 we also introduced full-time Sustainability + Environment Managers at Citycare Property and Spencers who have prioritised our work in this space to include carbon emissions reduction, waste minimisation and climate risk mitigation and adaptation.

Key Focus Areas:

- Carbon Emissions Reduction
- Waste Minimisation
- Climate Risk Mitigation
- Education, Increased Awareness and Training

Performance Targets

Target	2024 - 2027 Measures
Environmental	<ul style="list-style-type: none"> • 100% of new (non-operational) passenger vehicles purchased or leased to be hybrid or EV (excludes vehicles procured through acquisitions) (subject to vehicle availability). • Annual reduction of Company-wide GHG emissions from scope 1 and scope 2 sources normalised against annual turnover to reach 2030 goals.

Waste Minimisation

Waste minimisation is one of our key focus areas in our ESG Strategic Roadmap. We are committed to:

- Fully measuring waste to landfill and being diverted from landfill via recycling and composting. Waste data will be managed in our carbon management software.
- We expect to achieve our initial 20% diversion of waste from landfill next year and target achieving a 50% diversion by 2030.
- Considering the lifecycle impact prior to purchase and seeking 'clean' alternatives. As part of this approach, we are working with our supply chain to reduce or eliminate packaging.
- Establishing waste minimisation practices based on the 3 Rs (Reduce, Reuse, Recycle) and developing waste minimisation plans for term maintenance contracts and construction projects (minor and major capital works).

During 2023 we completed waste assessments in Ōtautahi / Christchurch and Tāmaki Makaurau / Auckland depots, and for some of our Kainga Ora retrofit sites in Te Whanganui-a-tara / Wellington. From these assessments we will be developing a waste management strategy to minimise waste inputs, maximise diversion and achieve cost efficiencies.

Spencers is committed to the Auckland regional waste minimisation target of Zero Waste by 2040 and supports the ongoing development of a circular economy within the construction sector.

Carbon Emissions Reduction

A company-wide carbon reduction plan has been in place since 2020, and over the past three years we have achieved a reduction in normalised emissions in the order of 10%. We are setting science-based reduction targets aligned to limiting global warming to 1.5 degrees and we have drafted an accompanying Green House Gas (GHG) scope 1 and 2 (direct) emissions reduction plan. We are using the Science Based Target Initiative (SBTi) methodology to set near-term (2030), mid-term (2040) and long-term (2050) absolute reduction targets.

With over 95% of our direct emissions deriving from our fleet, a major focus on our GHG emissions reduction plan is to decarbonise our ICE vehicle fleet and equipment – electrification will play a key role in this. To help us advance our GHG emissions measurement, we have implemented ESP's BraveGen carbon management software to provide a centralised platform for our GHG emissions and sustainability information. By 2025 we will measure all material scope 3 emissions from our wider value chain.

Climate Risk Mitigation

In 2023 we conducted our first climate risk assessment in accordance with New Zealand's Mandatory Climate Related Disclosures (CRD) Standards. Our climate risks will contribute to the first CCHL Group Climate Risk Report. We held workshops with our leaders and kaimahi / workers to better understand key climate change related physical and transition risks and the implications of those on business continuity and our financial outcomes. This mahi will continue to be a focus for us.



Citycare Water 

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Citycare
Water 

WATER REACTIVE WORKS - VALVE REPAIR



About Us

Mō Mātou

About Citycare Water

Citycare Water is a nationwide business that supports our customers to deliver safe drinking water to local communities and to transport wastewater and stormwater to be treated and managed in an environmentally sound and culturally appropriate manner.

Citycare Water Values

Citycare Water's values support and guide the organisation in all our interactions with stakeholders and the communities we work in.

We Discover Ka Tūhuratia Mātou

We Deliver Ka Puakina Mātou

We Care Ka Kumanutia Mātou

We are Safe Ka Haumarua Mātou

Mission

Citycare Water's Mission is 'to protect and care for the health of our water' - 'tiaki me te tiaki i te hauora o to mātau wai'. Our purpose is 'all communities have access to 'Safe Water for Life' (Wai Ora).

Nature & Scope of Activities

The Citycare Water sector-led operational delivery model spans the delivery of three waters design, construction and maintenance solutions, asset management and optimisation services, network management and resilience solutions, ensuring a safe and sustainable three waters network.

About Apex Water

Apex Water specialises in the design and build of turn key water and wastewater treatment plants for the local government and commercial sectors. City Care Ltd has a 75% shareholding in Apex Water Ltd.

Apex Water Values

Apex Water's purpose and values are:

- Passion for Our Environment
- Reputation Before Profit
- Safety is Built In
- Challenge & Respect
- Building Partnerships
- Drive to Improve



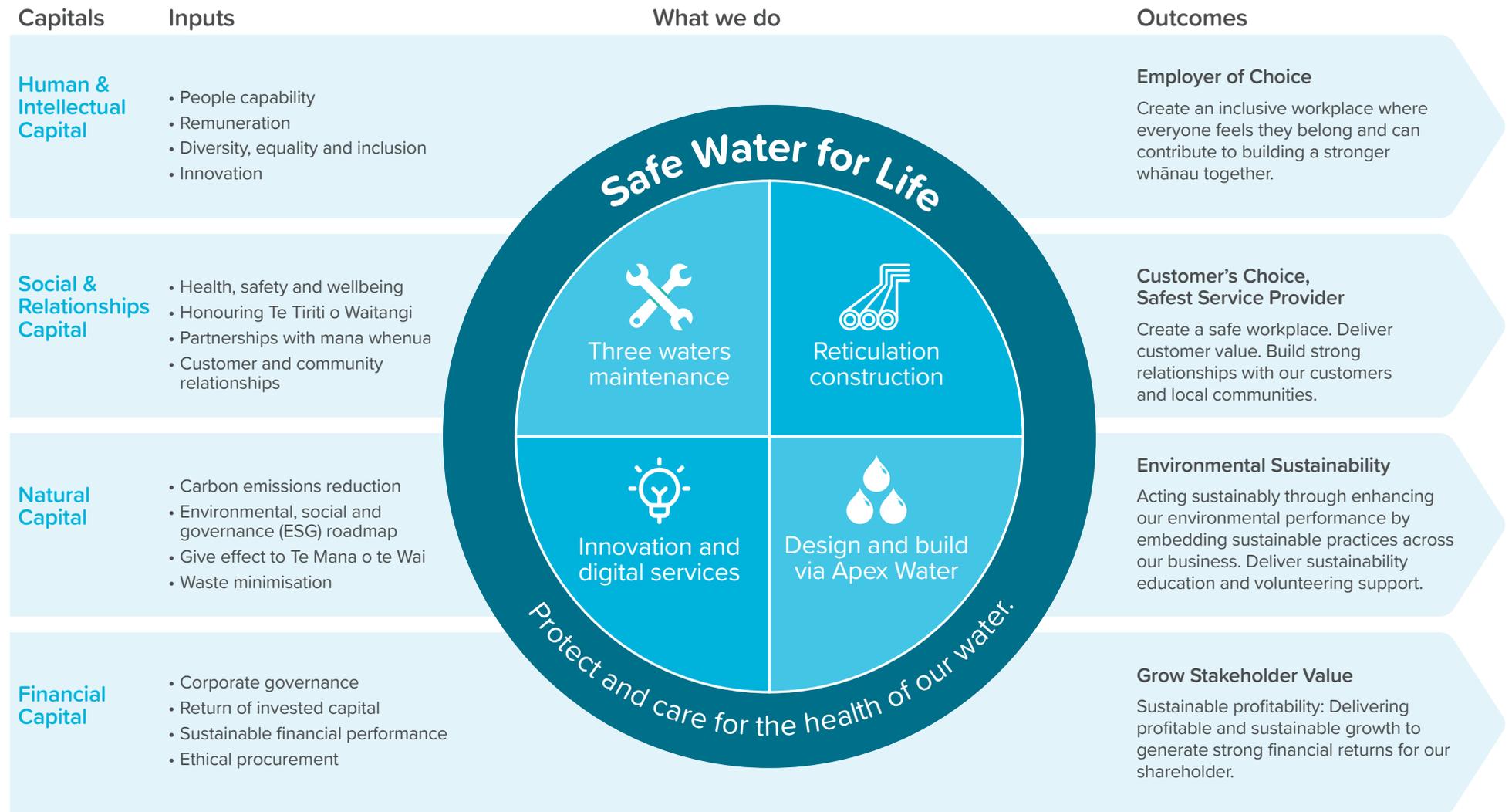
CCHL Group Programme of Work

Citycare Water acknowledges challenges that continue to emerge and demand response in the current environment. To deliver an appropriate response in this fast moving and resource intensive environment requires that Citycare Water continues to take advantage of the benefits provided through engagement in CCHL Group Programmes of Work including:

- Optimising performance;
- Commitment to the support of Te Whāriki
- Accelerating innovation;
- CCHL He Huanui Māori Pathways programme;
- Sustainability;
- Stakeholder engagement;
- Enhancing community impact;
- Expanding and leveraging capability; and
- Workforce capability and diversity.

Citycare Water acknowledges that there is strength in the Group approach to these activities that are designed to deliver mutual benefits based on our shared commitment to values and accountability and is committed to engage with other companies in the Group on these matters.

Value Creation Model



The United Nations Sustainable Development Goals (SDGs) have guided our strategic goals from which we have identified those with the closest synergies with the seventeen SDGs goals.



Human & Intellectual Capital

Ngā Rawa Tāngata

Sustainable Development Goals



Citycare Water and Apex Water will continue to build a culture of diversity, equality and inclusion to support the company vision and values. This will include being an employer of choice in the infrastructure space, ensuring our people are trained, kept safe and have room to grow within their roles.

Material issues:

- Values & culture
- Employee attraction, development and retention
- Workforce diversity

People Capability

We continue to invest in our people to ensure we have a fit for purpose workforce. Leadership is key to driving our culture, performance and future success. Apex Water's continued business growth in delivering more and larger treatment plants across the country is supported by a continuing increase in workforce numbers especially in engineering and project management disciplines. A fourth office in Hamilton has recently been opened.

Remuneration

Citycare Water is conscious of its public accountability in the setting of remuneration which is closely managed by the Board. The key principles related to Citycare Water employee remuneration are to ensure that the remuneration level continues to provide the ability to attract, retain and motivate suitably competent employees whilst also being fair and equitable, flexible and transparent.

In support of this transparency, Citycare Water:

- delegates financial authorities for hiring of new employees and remuneration setting;
- undertakes an annual staff appraisal and remuneration review process;
- partake and contribute to CCHL Gender Balance Programme of work; and
- subscribes to and participates in the Strategic Pay market remuneration surveys.

Citycare Water continues to measure and actively address pay inequity and gender pay gap inequities. We are working towards zero gender pay gap by 2030.

Citycare Water has implemented the Living Wage across the business.

Diversity, Equality & Inclusion

Citycare Water continues to progress its diversity strategy through the engage, educate, attract model.

Engage: We have initiated a structured programme of engagement with the communities that we want to attract and with partners that can help make that happen.

Educate: We focus on educating the future workforce on the importance of our work through our partnership with Tread Lightly.

Attract: We support a range of initiatives and partnerships designed to attract people to the range of training and workplace opportunities we offer.

Citycare Water is working with the CCHL Group on the Gender Balance Programme. We have analysed our gender pay gap and are committed to reporting on findings, including an action plan for addressing any gender pay gap.

Citycare Water continues to support the He Huanui Māori Pathways Programmes to improve cultural confidence across the company.

Performance Targets

Target	2024 - 2027 Measures
Employee Engagement / Diversity	<ul style="list-style-type: none"> • Increase in the number of women in leadership roles. • Increase in the number of Māori and Pasifika in leadership roles. • Improvement in closing the gender pay gap. • Improvement in Employee Engagement.





Social & Relationships Capital

Hononga Pāpori

Continuous improvement in our operational health and safety. Embedding the principles of Te Tiriti o Waitangi and give effect to Te Mana o te Wai by engaging meaningfully with mana whenua are core to our mission.

Material issues:

- Health, Safety & wellbeing
- Collaboration and partnerships
- Customer engagement
- Mana Whenua engagement

Health & Safety

To keep our people safe, the focus has been on placing individuals at the centre of their own safety environment and ensuring that all employees have the required competencies to perform their tasks safely. Critical risk is the primary focus of all Citycare Water teams who take responsibility for identifying and mitigating the areas and activities with the most potential for harm. The Company uses controls to manage critical risks and a safety culture approach to non-critical risk management.

The Board reviews health and safety performance at every Board meeting. This is further supported by the Board Health & Safety Committee which reviews Company health and safety policies, risk management assessments, and regularly monitors the Company's health and safety performance.

Apex actively manages the health and safety of our people and the sub-contractors used throughout the design and build of treatment plants.

Honouring Te Tiriti o Waitangi

Te Tiriti o Waitangi is the foundation for our relationships with Māori, in the way we engage, partner, provide services, and the way we operate.

In recognition of our origins in Ōtautahi, Christchurch, building enduring partnerships with iwi and mana whenua within the Ngāi Tahu takiwā is a strategic priority. We also seek to engage with hapu in local communities where we work throughout Aotearoa, New Zealand.

Customer & Community Relationships

Strong communities and customer relationships are at the core of Citycare Water's operations. The Company places significant value on community engagement programmes and delivery of community initiatives. The Company will continue to prioritise this aspect of operations because it makes good business sense with regard to attracting and retaining both customers and staff.

Citycare Water's focus is on facilitating and enabling partnerships and action, that are aligned with Local Government interest in positive community, social, cultural, environmental and economic outcomes.

Apex Sustainability Designs

Design and build of water and wastewater treatment plants for local government and the commercial sector. Plants are designed to the New Zealand Drinking Water and Wastewater standards.

Apex Water offers a wide range of industry-leading products for water and wastewater treatment applications, products that are in-house developed or from key international suppliers.

Sustainable Development Goals



WASTEWATER TREATMENT PLANT UPGRADE - MEREMERE

Innovation & New Technologies

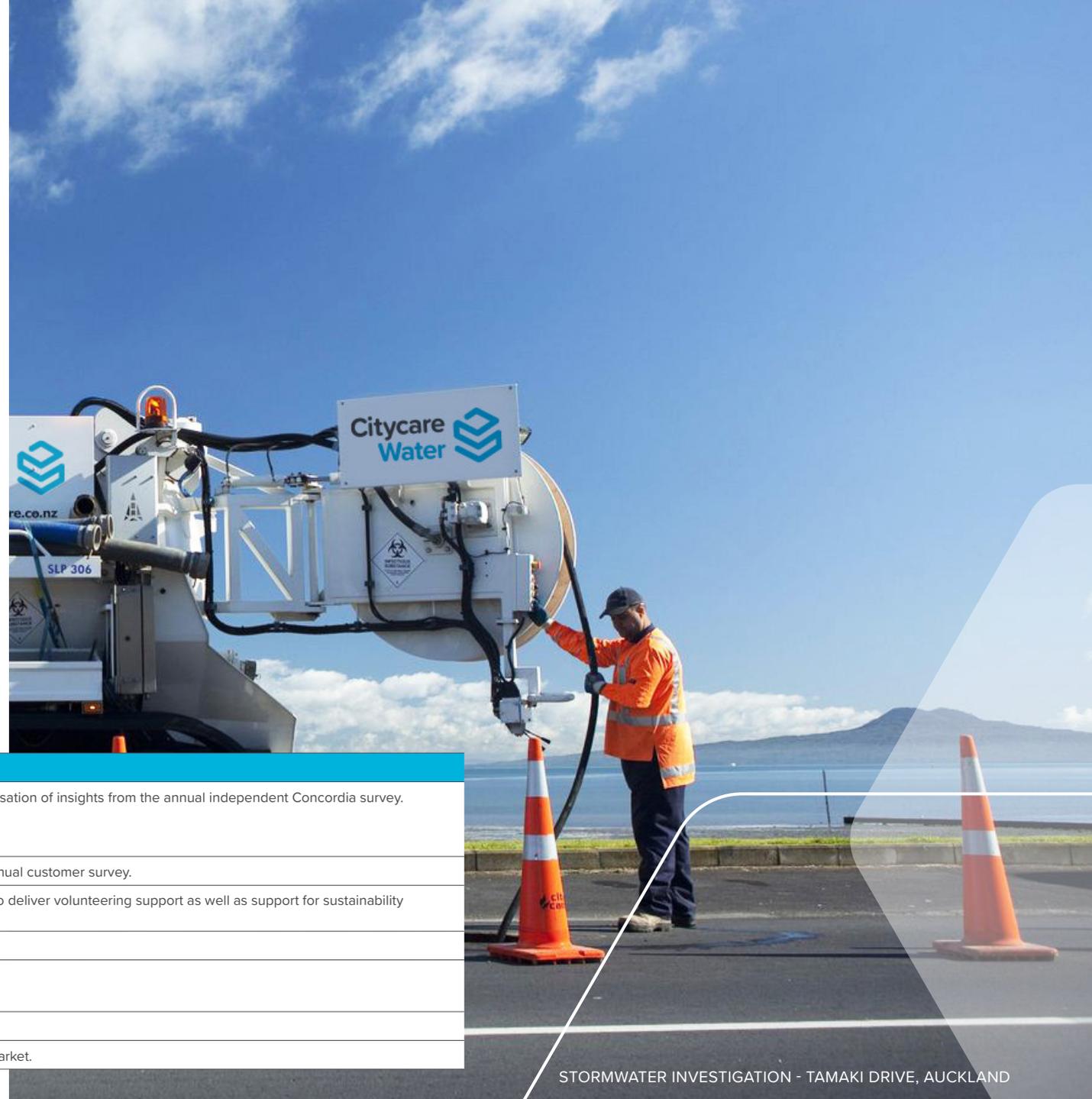
Citycare Water is committed to optimising and leveraging new technology to add value to customers and grow productivity.

Provision of Essential Services

Citycare Water's role as a provider of essential services is called upon during natural disasters, weather events and pandemics. Citycare Water is responsible for ensuring the provision of three waters services across the country and the maintenance and management of key infrastructure assets required by the community to minimise disruption. The company will continue with this commitment, ensuring communities can depend on key infrastructure during times of uncertainty and instability.

Performance Targets

Target	2024 - 2027 Measures
Health & Safety	<ul style="list-style-type: none"> • Grow our health and safety culture through the utilisation of insights from the annual independent Concordia survey. • Reduction in total recordable injury frequency rate. • Increase in health & safety reporting.
Client Satisfaction	<ul style="list-style-type: none"> • Positive Net Promotor Score (NPS) based on an annual customer survey.
Community	<ul style="list-style-type: none"> • Collaborate with community and iwi stakeholders to deliver volunteering support as well as support for sustainability education.
System Management	<ul style="list-style-type: none"> • Maintain current ISO-accredited systems.
Apex Water Health & Safety	<ul style="list-style-type: none"> • <2 lost time injuries. • <3 medical treatment injuries.
Apex Client Satisfaction	<ul style="list-style-type: none"> • Positive Net Promotor Score (NPS).
Apex Innovation	<ul style="list-style-type: none"> • Identify new products or technologies to bring to market.



STORMWATER INVESTIGATION - TAMAKI DRIVE, AUCKLAND



Natural Capital

Rawa Taiao

We are committed to contributing positively to our communities, and working in partnerships to value and protect the natural environment. We are focused on addressing climate change, delivering net positive effect on the environment.

Material issues:

- Operating impact on natural waterways
- Sustainable energy use
- Environmental impact

Our Sustainability Approach

Citycare Water's approach to sustainability aligns with the Integrated Reporting Capitals and supports progress towards achieving relevant UN Sustainable Development Goals. Our approach recognises the importance of the economic wellbeing of our customer relationships, the engagement, wellbeing and diversity of our workforce and our commitment to climate action and responsible environmental consumption.

The Company's commitment to creating healthy environments, preventing pollution and sustainability of natural resources is reflected through our ISO14001 environmental management certification and our increased focus on water quality, biodiversity, and regenerative planting.

Our People & Partners

Our success in this space demands close collaboration with key customers, subcontractors, suppliers and iwi, and we are increasingly basing supplier and partner procurement decisions on aligned sustainability and environmental leadership goals. Additionally, we see a growing demand from our customers to demonstrate sustainability in our practices and processes, and our goal is to ensure that we not only meet, but exceed, their expectations.

Citycare Water has a strong focus on the sustainability of its workforce and is investing in a number of programmes, including leadership, building our knowledge and understanding of Mātauranga Māori, Tikanga Māori, and Te Reo Māori, diversity, equity and inclusion, as well as employee retention and reward and recognition.

Citycare Water continues to work with Tread Lightly to help educate students on the importance of environmental management and its impact to New Zealand waterways.

In 2024 Citycare Water is partnering with Conservation Volunteers to assist with improving waterways management.

Our ESG Roadmap

Citycare Water completed its Environment, Social and Governance (ESG) Roadmap. The Roadmap focuses on our four key pillars: caring for communities; safe water for life; climate action; and wellbeing of our people.

Performance Targets

Target	2024 - 2027 Measures
Environmental	<ul style="list-style-type: none"> • 100% of new (non-operational) passenger vehicles purchased or leased to be hybrid or EV (excludes vehicles procured through acquisitions) (subject to vehicle availability). • Annual reduction of Company-wide GHG emissions from scope 1 and scope 2 sources normalised against annual turnover to reach 2030 goals.

Sustainable Development Goals



Climate & Emissions Targets

We are committed to taking action to address the climate emergency. Citycare Water is finalising our carbon reduction plan and adopt science-based targets to help limit warming.

We recognise the need to expand our carbon emissions measurement and implement robust measurement and reporting systems. This will enable us to make more informed climate-related decisions. We are building the capability to measure and report on indirect emissions.

With over 95% of our direct emissions deriving from our fleet, the cornerstone of our emissions reduction plan is to decarbonise our vehicle fleet. We have implemented ESP's BraveGen carbon management software to provide a centralised platform for our GHG emissions and sustainability information.

Te Mana o te Wai

How we give effect to Te Mana o te Wai in how we help protect and care for the waterways we manage is at the core of what we do as a business. By protecting the health and wellbeing of our waterways we are helping to protect the health and wellbeing of the communities in which we operate.

Financial Performance



Financial Capital

Tahua

Delivering a sustainable financial performance and a strong return to our shareholder.

The consolidated Company financial performance targets, detailed in the Financial Performance Section to follow, show the revenue, profit and key financial ratio expectations for the period 2024 - 2027.

Material issues:

- Sustainable financial performance in an environment of rising compliance costs
- Efficient use of capital
- Sustainable growth with changing customer demands and a new government agenda

Financial & Commercial Performance

Delivery of a strong financial performance and a return to our shareholder, relative to sector benchmarking and competitor performance, is a core measurement of the company's business success. The goal is to deliver a commercial rate of return on invested capital without compromising Citycare's commitment to prosperous communities.

The forecast period sees continued pressure from key economic drivers with ongoing resourcing and costs pressures. In addition, the Water sector continues to navigate through Central Government Three Waters Reform and anticipates change during the next 1 to 2 years. Furthermore, the change in government will adversely impact our local and central government customers' budgets and spending priorities for the SOI period

Profitability & Financial Sustainability

Citycare continues to develop initiatives to grow our profitability. We will maintain our focus on sustainable financial performance and returns to our shareholder. We will have an emphasis on effective cost control and revenue optimisation.

Capital Investment

In line with the delegated authorities, all new capital investment (including acquisitions) require presentation of a sound business case, including the associated risk profile and projected ROI and NPV where appropriate.

The capital investment during the forecast period closely aligns with the annual depreciation charge, and does not include any additional capital investment that may be required to achieve our carbon reduction plan.



Controlling & Managing Risk

Citycare has a formal risk management framework which identifies the key risks and outlines appropriate risk management and mitigation plans.

The risk management framework is reported to, and reviewed by, the Board and delegated to the Risk, Audit & Finance and Health & Safety Committees where appropriate. Mitigation plans are controlled and administered by management.

Medium-term Financial Targets

\$'000's	2024/25	2025/26	2026/27
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	31,287	33,490	36,418
Operating NPAT (Net Profit After Tax)	12,365	13,403	15,173
Debt / EBITDA	0.79	0.74	0.66
Net Debt / (Net Debt + Equity)	22.8%	21.4%	19.9%
ROIC (Return on Invested Capital)	13.5%	14.1%	14.8%
Shareholder Funds / Total Assets	45.1%	50.0%	50.2%

Operating Net Profit After Tax

The reporting period sees pressure continuing on margins particularly around inflation and labour shortages. However, cost reductions and productivity improvements will assist with maintaining earnings over the reporting period.

Return on Invested Capital

During the three-year forecast period, the Company's financial gearing is expected to remain at an acceptable level while paying down debt, which results in a strong balance sheet to support funding of growth opportunities and appropriate investment in new technologies, plant and equipment as these opportunities arise.

Debt Management

CCHL demonstrated its endorsement of the Company's strategy by debt-funding the acquisition of Spencer Henshaw in FY23 with a loan of \$56m to the Company.

Citycare repaid \$13m of the debt in September 2023, which was \$2m more than the required repayment.

While the next scheduled repayments are a further \$10m in each of FY25 and FY26, the Company is committed to prioritising additional repayments over and above scheduled payments where possible, to support the Shareholder's cash requirements.

Dividend Payments

In accordance with the terms of the loan facility agreement with CCHL, distribution of dividends is suspended in order to prioritise debt repayment until debt falls below \$41m. Dividend distribution will recommence from the FY25 year.

The Directors have considered the dividend policy and, having regard for the current financial position and the investment required for the business over the forecast period, consider that when reinstated in FY25, a dividend policy of 50% of NPAT is sustainable.

Ordinary dividends are paid in two instalments, in March of each financial year and October of the following financial year. Any dividends will be paid to the Shareholder after taking into account the Company's profitability and future investment requirements.

The Board will determine the dividends payable after considering the Company's funding requirements and the requirement to meet the solvency test under the provisions of the Companies Act 1993.

Shareholder Returns

To assist the Shareholder with budgeting, the forecast debt repayments and ordinary dividends payable to the Shareholder over the period 2024-2027 are here:

\$'000's	2024/25	2025/26	2026/27
Loan Repaid (a)	10,000	10,000	-
Loan Closing Balance	33,000	23,000	23,000
Dividend Paid (b)	2,024	4,592	7,149
Dividend Declared	4,283	5,715	7,539
Funds Returned to Shareholder (a + b)	12,024	14,592	7,149

Insurance

The Board satisfies itself that adequate insurance is in place for the Company's size and risk profile. External advice is received by the Board as appropriate. All the retiring insurance policies were renewed for a further period to 16 December 2024.

Estimate of Commercial Value of Shareholder's Investment

Citycare estimates the commercial value of our Shareholder's investment in the Citycare Group is at least that which is stated as Shareholder's equity in our audited financial statements. The Company reassesses this value annually during preparation of audited financial statements.

Accounting Policies

Citycare has adopted accounting policies that are consistent with New Zealand International Financial Reporting Standards, generally accepted accounting practice and the policies adopted by the Christchurch City Council group.

The detailed accounting policies are available in the City Care Limited's most recent Annual Report, which is published on the Company website.

Acquisition/Divestment Procedures

The subscription or acquisition of securities in any company or organisation, or a divestment of part of the existing business, will only be considered where it is consistent with the long-term commercial objectives of Citycare.

When the subscription, acquisition or divestment is considered by the Board to be significant to the Company's business operations, it will be subject to consultation with the Shareholder. Major transactions as defined by the Companies Act 1993, Section 129(2), will be subject to Shareholder approval by special resolution. In this instance, the Shareholder will be consulted with as much lead-time as is commercially practicable in the prevailing circumstances.

Where the Company decides to incorporate or subscribe for shares in subsidiaries to undertake its commercial activities, the Company will ensure effective management. Board control of any subsidiary is exercised by Citycare's Directors and staff.



Performance Targets

Performance Targets: Citycare

Capital	Target	2024 - 2027 Measures
Human & Intellectual	Health & Safety	<ul style="list-style-type: none"> • Grow our health & safety culture by utilising of insights from the annual independent Concordia survey. • Reduction in total recordable injury frequency rate. • Increase in health & safety reporting.
	Employee Engagement / Diversity	<ul style="list-style-type: none"> • Increase in the number of women in leadership roles. • Increase in the number of Māori and Pasifika in leadership roles. • Improvement in closing the gender diversity ratio and pay gap. • Improvement in Employee Engagement.
Infrastructure	System Management	<ul style="list-style-type: none"> • Maintain Citycare Water's current ISO-accredited systems.
Social & Relationships	Client Satisfaction	<ul style="list-style-type: none"> • Positive Net Promotor Score (NPS) based on an annual customer survey.
	Community	<ul style="list-style-type: none"> • Collaborate with community and iwi stakeholders to deliver volunteering support as well as support for sustainability education.
Natural	Environmental	<ul style="list-style-type: none"> • 100% of new (non-operational) passenger vehicles purchased or leased to be hybrid or EV (excludes vehicles procured through acquisitions) (subject to vehicle availability). • Annual reduction of Company-wide GHG emissions from scope 1 and scope 2 sources normalised against annual turnover to reach 2030 goals.

Performance Targets: Spencers

Target	2024 - 2027 Measures
Health & Safety	<ul style="list-style-type: none"> • Grow our health and safety culture through benchmarking using Safe 365 as the foundation. • Maintain total recordable injury frequency rate (TRIFR) below 2.0.
Customer Satisfaction	<ul style="list-style-type: none"> • Achieve Customer KPI Score > 85%.
Community Satisfaction	<ul style="list-style-type: none"> • Complete at least 16 community engagements per annum.
Employee Satisfaction	<ul style="list-style-type: none"> • Positive Employee Net Promotor Score (ENPS) based on an annual employee survey.

Performance Targets: Apex Water

Target	2024 - 2027 Measures
Health & Safety	<ul style="list-style-type: none"> • <2 lost time injuries. • <3 medical treatment injuries.
Apex Innovation	<ul style="list-style-type: none"> • Identify new products or technologies to bring to market.
Client Satisfaction	<ul style="list-style-type: none"> • Positive Net Promotor Score (NPS).



Citycare
Group 

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