Executive Chair message

David Carter



Navigating complexity and change

The past year was another defined by complexity, change and agility.

Across New Zealand, Australia and the broader Asia Pacific, our clients and our business have been striving to move forward while navigating an environment shaped by geopolitical tensions, economic shocks and uncertainty, shifting regulations and climate change. For many of our clients, the challenge was not simply deciding what to invest in, but how to make confident decisions amid competing priorities and evolving conditions.

We are also seeing continued acceleration of technological change, particularly in the development and adoption of artificial intelligence. The opportunities for innovation, productivity and growth are both exciting and substantial, and we are embracing them, while ensuring we do so responsibly, with appropriate governance, risk management and ethical considerations.

Staying the course with a long-term view

All this has reinforced the importance of pairing a near-term focus with long-term thinking. While market cycles, government policies, economic conditions and the speed of technological change create both opportunities and turbulence in the short term, the need for resilient infrastructure, strong relationships, a healthy environment and connected communities remains constant. Staying the course with a clear strategic direction through periods of uncertainty is critical.

And we continue to do just that, supported by disciplined governance and a long-term view. The strength of our FY26 performance gives us confidence in that direction and in the investments we are making for the future.

The strength of our employee ownership

One of our business' enduring strengths is our employee ownership model. After more than a century, it remains a significant competitive advantage, continuing to shape how we think about value creation and invest for the future. Ownership encourages accountability, long-term thinking and a willingness to invest in our systems, people, relationships with our clients and future opportunities. It also helps us attract and retain exceptional people committed to creating positive outcomes for our clients and communities.

Looking ahead

With a clear strategic direction, a commitment to innovation and agility, strong governance, enduring client relationships and a distinctive employee ownership model, we are well positioned to navigate uncertainty and continue creating long-term value.