

CDL INVESTMENTS
NEW ZEALAND LIMITED



41st Annual Meeting of Shareholders
Friday 30th May 2025

WELCOME

to this Hybrid Meeting

This meeting is being held in person and is being webcast

The Meeting Chair is **Desleigh Jameson**

| **Independent Director**

Directors attending in person are;

John Henderson

| **Independent Director**

Janie Elrick (Audit Committee Chair)

| **Independent Director**

Eik Sheng Kwek

| **Non-Executive Director**

Apologies from;

Vincent Yeo

| **Non-Executive Director**

Executive Team in attendance include;

Jason Adams

| **Chief Executive Officer**

Anand Rambhai

| **Vice President Finance**

Geoff Donley

| **Accountant/Financial Controller**

Jackson Bull

| **General Manager**

Sian Camp

| **Sustainability Manager**

Takeshi Ito

| **Company Secretary/Legal Counsel**

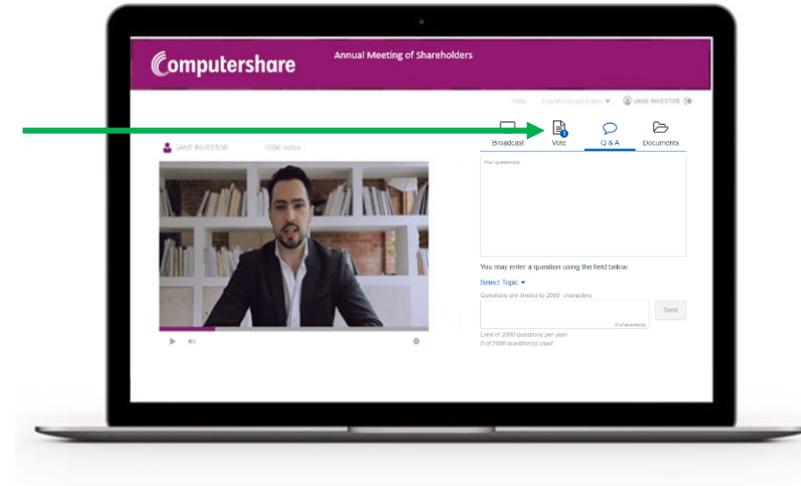


How to Participate in Virtual/Hybrid Meetings (Q&A)

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



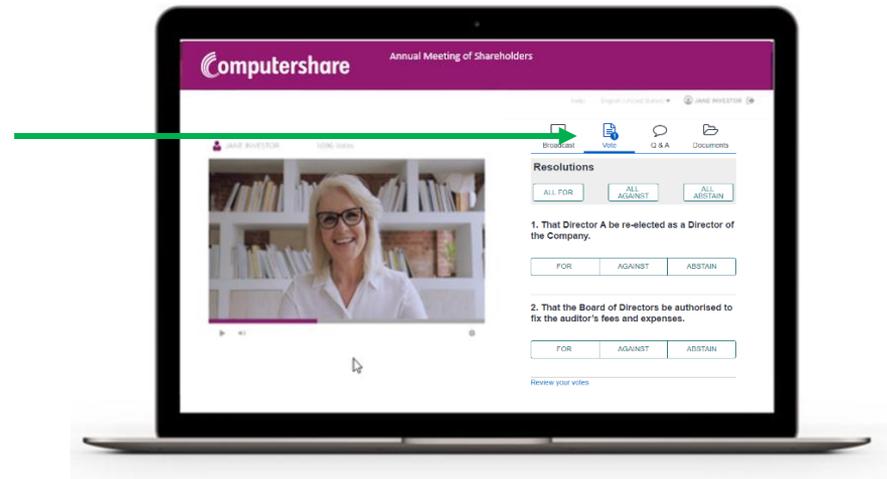
How to Participate in Virtual/Hybrid Meetings (Voting)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



- **Quorum**
- **Proxies**
- **Minutes of the 40th Annual Meeting of Shareholders**
- **Notice of Meeting taken as read**



Annual Report & Financial Statements

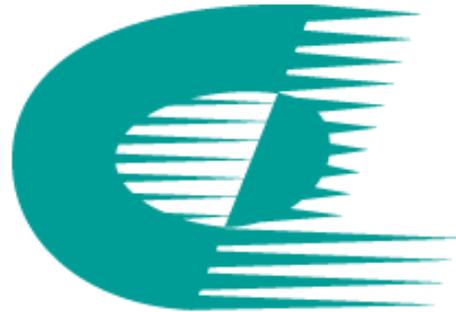
- We were pleased to get back on track in 2024
- Our result reflected an improvement in the residential property market compared to 2023
- We saw strong sales from Prestons Park in Christchurch, where demand and growth was highest
- Positive momentum shift driven by lower interest rates, improved access to bank lending and easing inflation
- 2024 result impacted by a one-off non-cash deferred tax adjustment of \$3.9 million, from change of Government policy on the depreciation for commercial buildings
- Progressed Iona Stage 1 subdivision construction and external infrastructure upgrades under Infrastructure Provision Agreements (IPA) with Hastings District Council (HDC)



Annual Report & Financial Statements (cont.)

- Lodged Resource Consents for Iona Stage 2, Havelock North, Hawke's Bay
- Two projects included in the Government's Fast Track Approvals Act i.e. Ruakura 2 Growth Cell (Hamilton) and Arataki Road, Havelock North (Hawkes Bay)
- Settled two acquisitions in 2024, Highland Drive, Richmond (10.8ha residential zoned land) and Wairakei Road, Christchurch (10.1ha industrial zoned land)
- Entered into agreement to purchase highly strategic 6.5ha parcel of land in Gordonton Road, Hamilton (subsequently settled the acquisition in Jan-25)
- Progressed our climate change journey releasing our first "Climate Statement" for 2024 in April 2025





CDL INVESTMENTS
NEW ZEALAND LIMITED



Jason Adams

Chief Executive Officer

2024 Financial Re-cap

	2024		2023	
Property Sales	(\$m)	#Sections	(\$m)	#Sections
Residential Sales	46.0 ↑ \$17.9 63.7%	92 ↑ 39	28.1	53
Commercial Sales	NIL	NIL	NIL	NIL
Total Sales Revenue	46.0 ↑ \$17.9m 63.7%		28.1	
Rental Income	(\$m)	#Properties	(\$m)	#Properties
Rental Income	3.01 ↑ \$0.29 10.7%	4	2.72	4
Profit Before Tax		26.8 ↑ \$8.1 43.3%		18.7
*Profit After Tax		15.4 ↑ \$1.9 14.1%		13.5

* CDI profit after tax was impacted by a one-off non-cash deferred tax adjustment of \$3.9 million by a change of Government policy on depreciation of commercial buildings



2024 Financial Re-cap (Cont...)

92 Residential Section Sales from:



Tram Valley Road, Swanson, Auckland

25 Section Sales



Kewa Road, Albany, Auckland

7 Section Sales



Prestons Park, Christchurch

60 Section Sales

2024 Financial Re-cap (Cont...)

Commercial Warehouses FY(2024):

- Lease Revenue: \$2.06m
- % Total Investment Property Revenue 75%
- NLA: 16,402m²
- % Leased: 100%
- WALE (Years): 4.74
- Full Occupied Rental: \$2.31m (p.a)



2024 Financial Re-cap (Cont...)

Suburban Retail Centres FY(2024):

- Lease Revenue: \$0.69m
- % Total Investment Property Revenue 25%
- NLA: 3,411m²
- % Leased: 80%
- WALE (Years): 4.62
- Estimated Full Occupied Rental: \$1.25m (p.a)



NZ Property Market Drivers in 2024

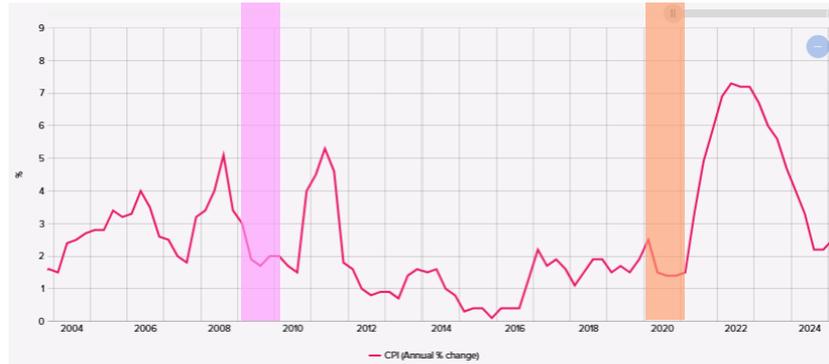
□ Easing Inflation:

Annual inflation 2024 = 2.2% ↓ 2.5% (2023)

- Annual Inflation 2023: 4.7%
- Pre-COVID Pandemic (Feb-20): 2.5%
- Pandemic Low (Sept-21): 1.5%
- Post Pandemic Peak (Jun-22) 7.3%

Source: RBNZ

Consumer Price Index (CPI) (Annual % Change)



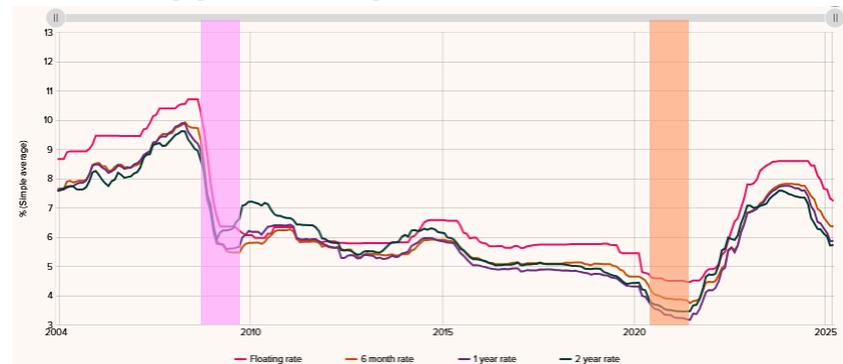
Source: RBNZ

□ Easing Mortgage Rates:

Bank Interest Rate (%) as at 23/05/2025				
Bank	Floating %	1 Year (%)	2 Year (%)	5 Year (%)
	6.69	4.99	4.99	5.99
	6.64	4.99	4.99	5.69
	6.69	4.99	4.99	5.79
	6.50	4.99	4.99	5.79
	6.74	4.99	4.99	5.39
Average Rates 1 Year Earlier	8.65	7.19	6.77	6.67

Source: Interest.co.nz as at 23/05/2025

Standard Mortgage Rates: Floating to 2 Year Fixed



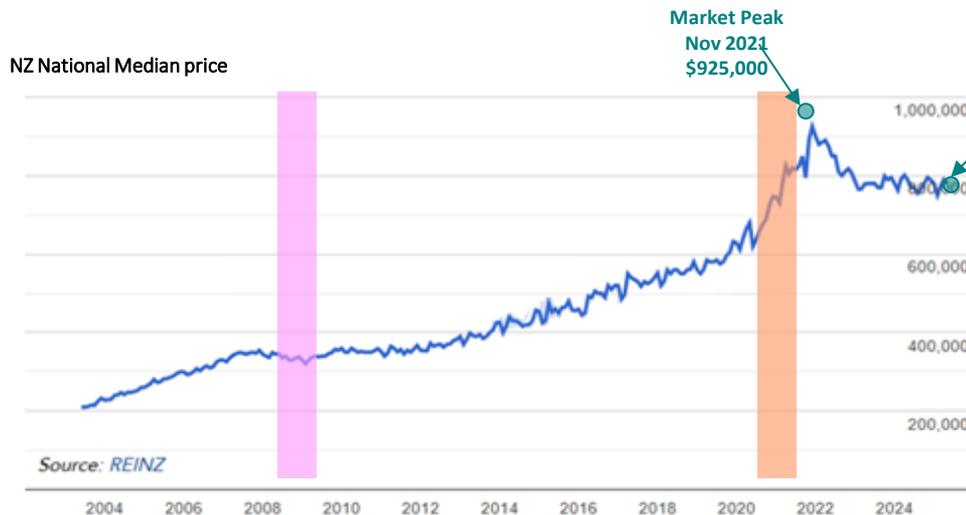
Source: RBNZ

□ Global Financial Crisis

□ Covid-19 Pandemic

NZ Property Market Drivers in 2024 (Cont...)

- **Easing mortgage rates** improving purchasers ability to secure bank finance to purchase sections
- **Building costs** are easing but still remain high and are impacting purchasers decisions to build
- **Increasing existing housing inventory** is providing purchasers with greater choice and risk free options – buyers market
- **Market and bank lending conditions** are causing some purchasers to “sit on their hands” expecting house prices and mortgage rates to drop further



Global Financial Crisis

Covid-19 Pandemic

ANNUAL MEDIAN PRICE CHANGES

APRIL 2025



Completed & Sold-Out Developments

Tram Valley Road, Swanson, Auckland

- Subdivision completed
- All sections sold and settled



Kewa Road, Albany, Auckland

- Subdivision completed
- All sections sold and settled

Completed Developments

Prestons Park, Marshlands, Christchurch

Stage 5

- Construction completed
- Sections on the market for sale

Mairehau Road Upgrade

- Mairehau Road upgrade and adjacent sections completed and on market for sale

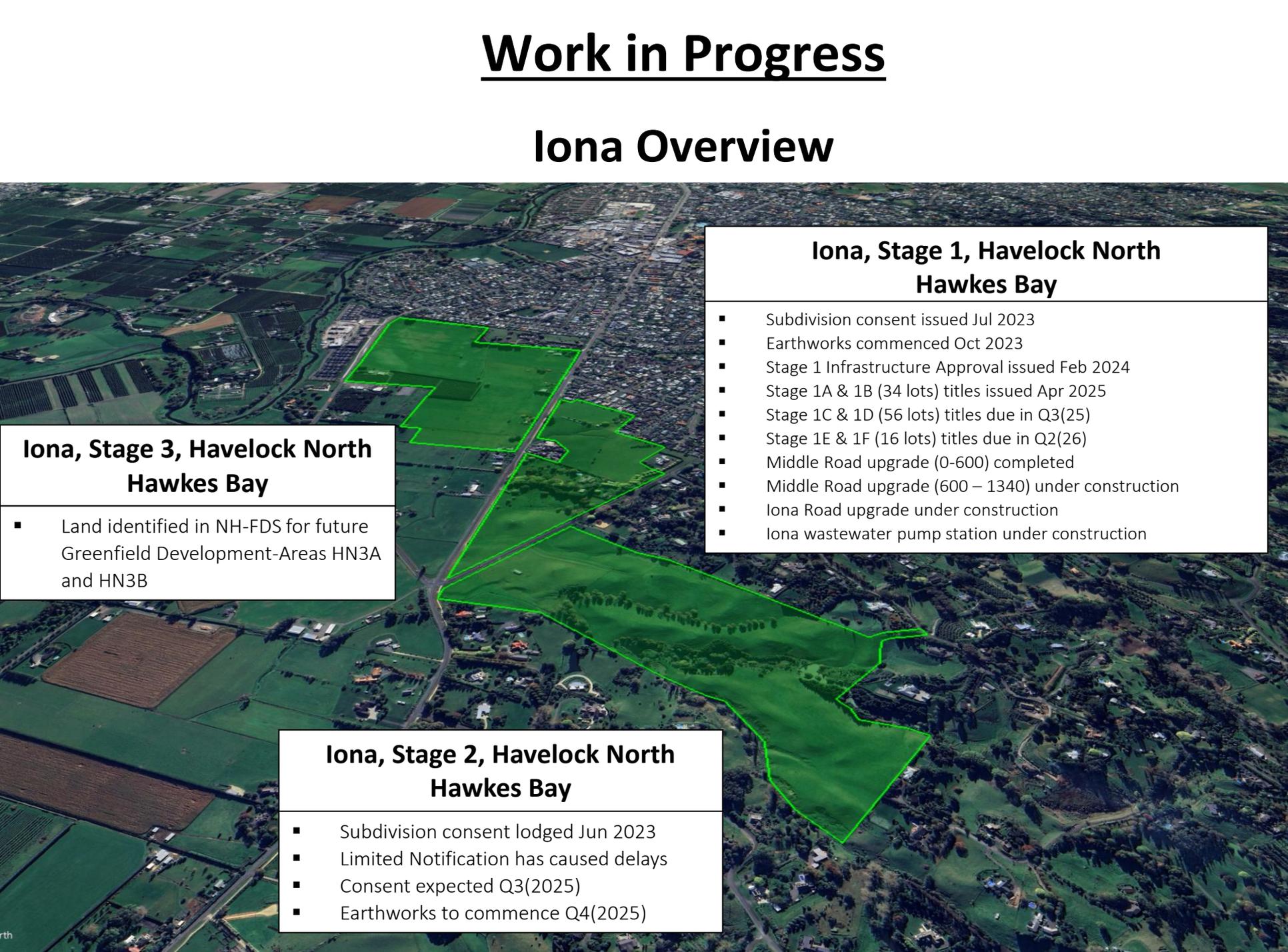
Snellings Drain Naturalisation

- Completed



Work in Progress

Iona Overview



Iona, Stage 3, Havelock North Hawkes Bay

- Land identified in NH-FDS for future Greenfield Development-Areas HN3A and HN3B

Iona, Stage 2, Havelock North Hawkes Bay

- Subdivision consent lodged Jun 2023
- Limited Notification has caused delays
- Consent expected Q3(2025)
- Earthworks to commence Q4(2025)

Iona, Stage 1, Havelock North Hawkes Bay

- Subdivision consent issued Jul 2023
- Earthworks commenced Oct 2023
- Stage 1 Infrastructure Approval issued Feb 2024
- Stage 1A & 1B (34 lots) titles issued Apr 2025
- Stage 1C & 1D (56 lots) titles due in Q3(25)
- Stage 1E & 1F (16 lots) titles due in Q2(26)
- Middle Road upgrade (0-600) completed
- Middle Road upgrade (600 – 1340) under construction
- Iona Road upgrade under construction
- Iona wastewater pump station under construction

Work in Progress (Cont...)

Iona Terraces Stage 1A & 1B Scheme Plan

- Construction complete, titles issued Apr 2025
- Sections on market for sale

Stage 1A & 1B Section Yield

Section Type	# Lots (Nett)	Total # Lots
Standalone Lots	33	33
CRD Lots	1	21
Existing Houses	-	-
	34	54



Work in Progress (Cont...)

Iona Terraces Stage 1 Scheme Plan

Stage 1 Section Yield		
Section Type	# Lots (Nett)	Total # Lots
Standalone Lots	101	101
CRD Lots	7	72
Existing Houses	2	2
	110	175

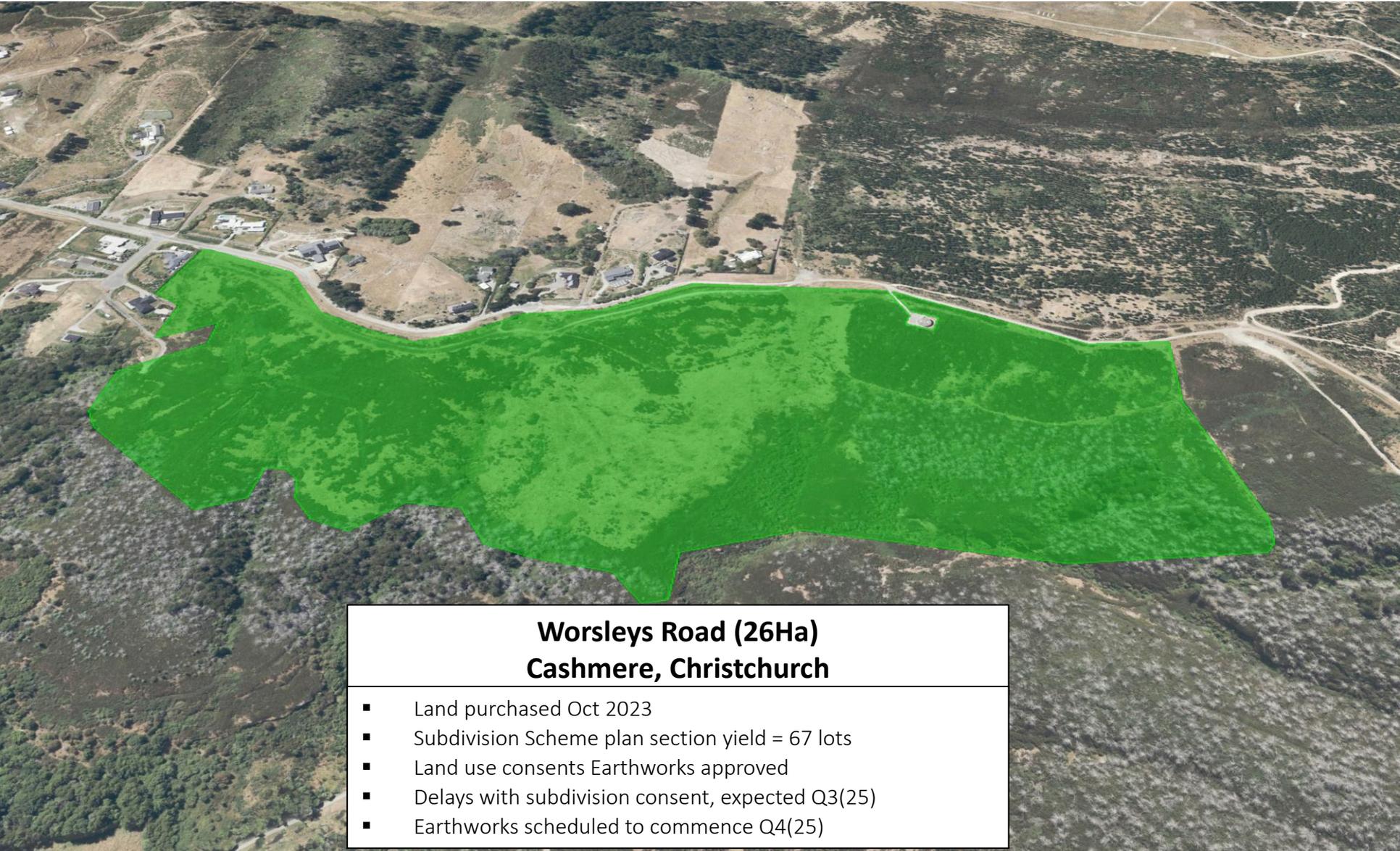


Work in Progress (Cont...)

Iona Stage 1: Construction Progress



Work in Progress (Cont...)

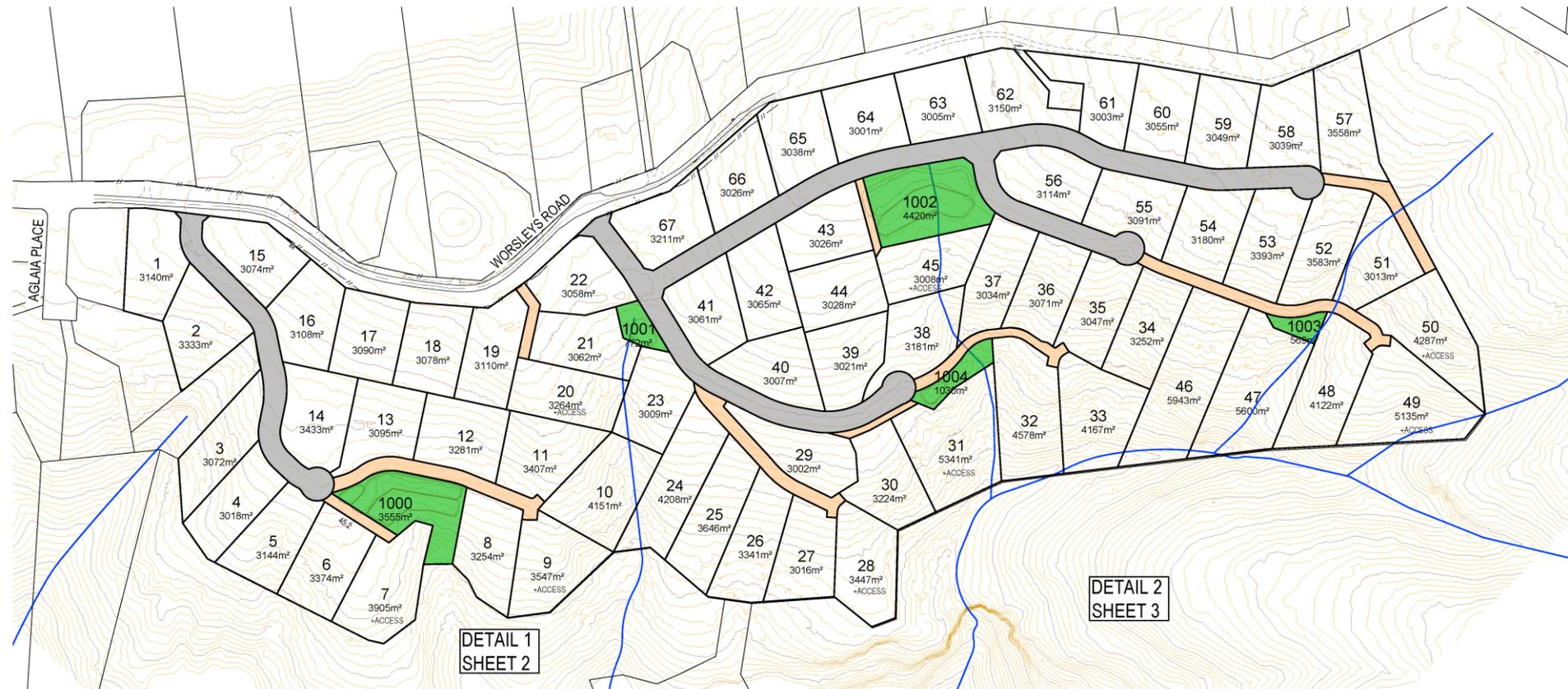


Worsleys Road (26Ha) Cashmere, Christchurch

- Land purchased Oct 2023
- Subdivision Scheme plan section yield = 67 lots
- Land use consents Earthworks approved
- Delays with subdivision consent, expected Q3(25)
- Earthworks scheduled to commence Q4(25)

Work in Progress (Cont...)

Worsleys Road Scheme Plan



Work in Progress (Cont...)

Highlands Drive, Richmond, Tasman District



Highlands Drive (10.8Ha) Richmond, Nelson/Tasman

- Land purchased Jan 2024
- Consented development yielding 65 lots
- Upside potential of 12 - 16 lots, subject to new consents
- Commence earthworks Oct 2025

Boundary lines are indicative only and outline the whole 10.7947ha title

Work in Progress (Cont...)

Highlands Drive Scheme Plan



Lot 98: Additional
8 Lots *

Lot 87: Additional
4 Lots *

* Subject to new Resource Consent

Work in Progress (Cont...)

Lucas Terrace, Nelson

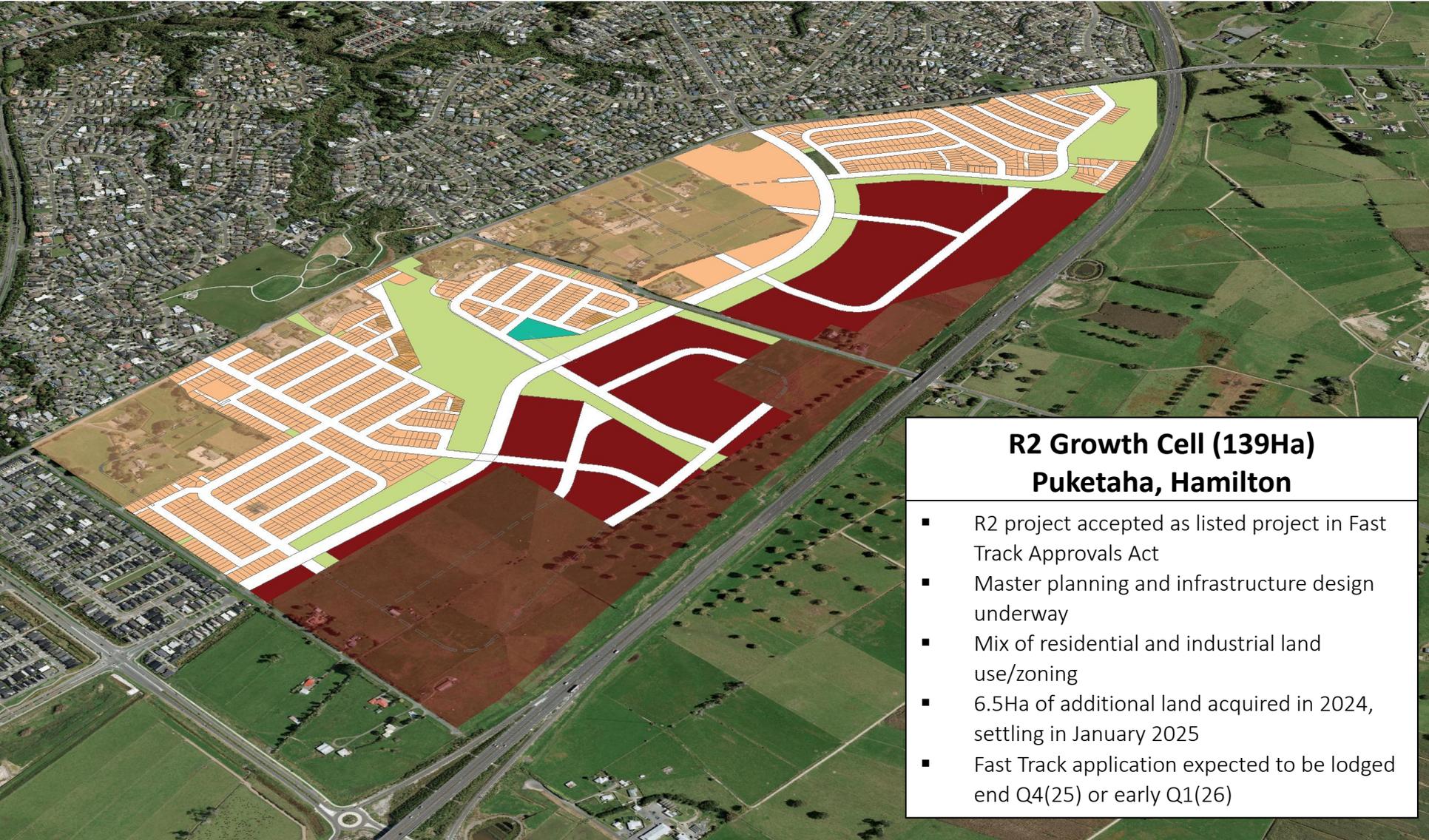


Lucas Terrace (3.2Ha) Nelson

- Land purchased Dec 2023
- Consented development yielding 34 lots
- Current scheme not feasible, re-scheme required
- New Subdivision Consent application to be lodged Q4(25)

Work in Progress (Cont...)

Fast Track Project



R2 Growth Cell (139Ha) Puketaha, Hamilton

- R2 project accepted as listed project in Fast Track Approvals Act
- Master planning and infrastructure design underway
- Mix of residential and industrial land use/zoning
- 6.5Ha of additional land acquired in 2024, settling in January 2025
- Fast Track application expected to be lodged end Q4(25) or early Q1(26)

Work in Progress (Cont...)

Fast Track Project

Arataki Road (11.2Ha) Havelock North, Hawke's Bay

- Arataki project accepted as Listed Project in Fast Track Approvals Act
- Master planning and infrastructure design is well advanced
- Fast Track application lodgement targeting Jun 2025
- Earthworks commencement targeting Nov 2025, subject to Fast Track Approval



2024 Acquisitions

CHRISTCHURCH
INTERNATIONAL / DOMESTIC AIRPORT

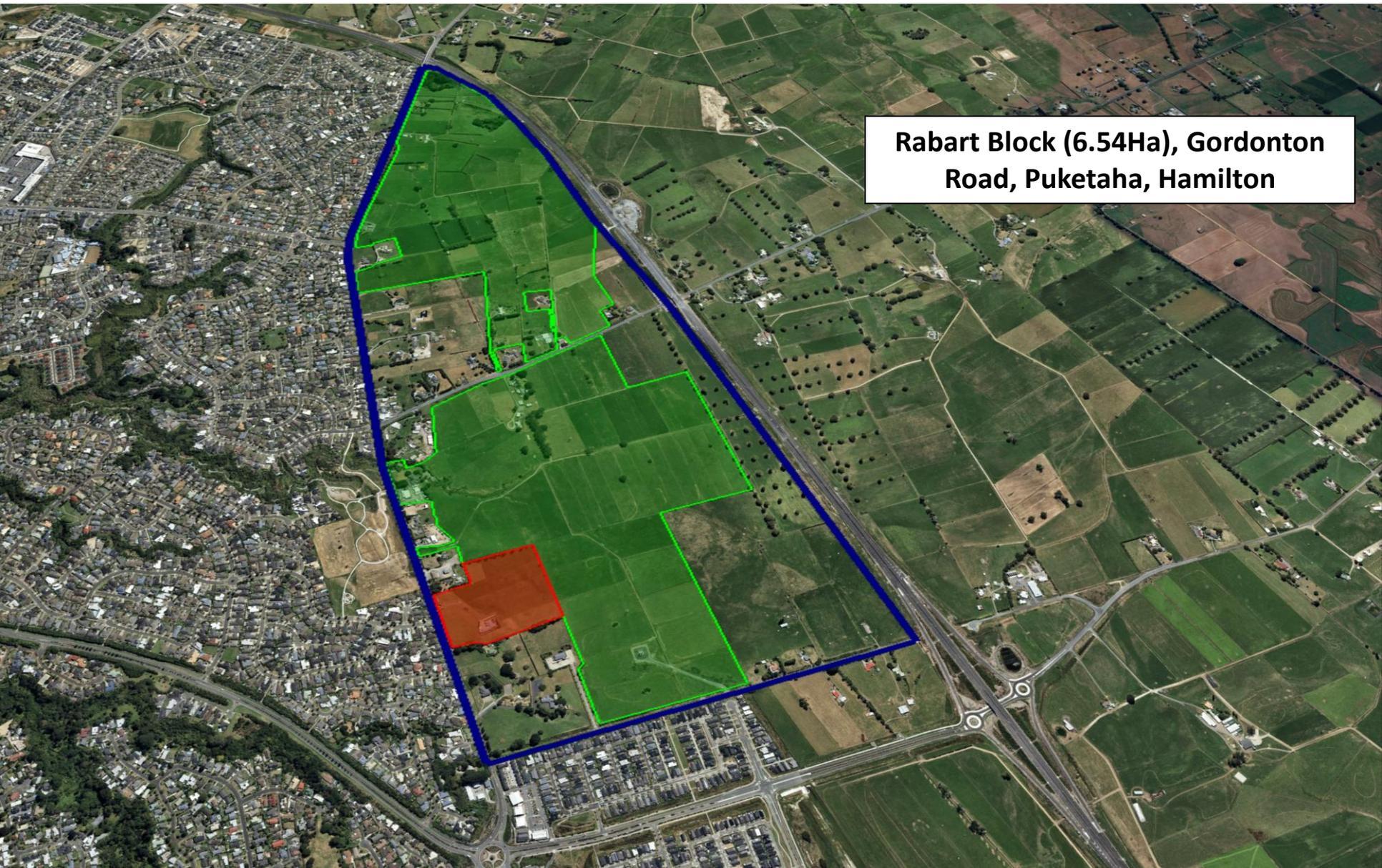
CHRISTCHURCH AIRPORT
BUSINESS PRECINCT

Wairakei Road, Harewood, Christchurch

- 10.1HA General Industrial zone land acquired and settled Sept 2024
- Scheme plan well advanced. Yield 29 lots
- Earthworks consents approved
- Subdivision consent scheduled to be lodged Jun 2025
- Consent expected Sept 2025
- Earthworks due to commence Oct 2025

INDICATIVE BOUNDARY LINE

2024 Acquisitions (Cont...)

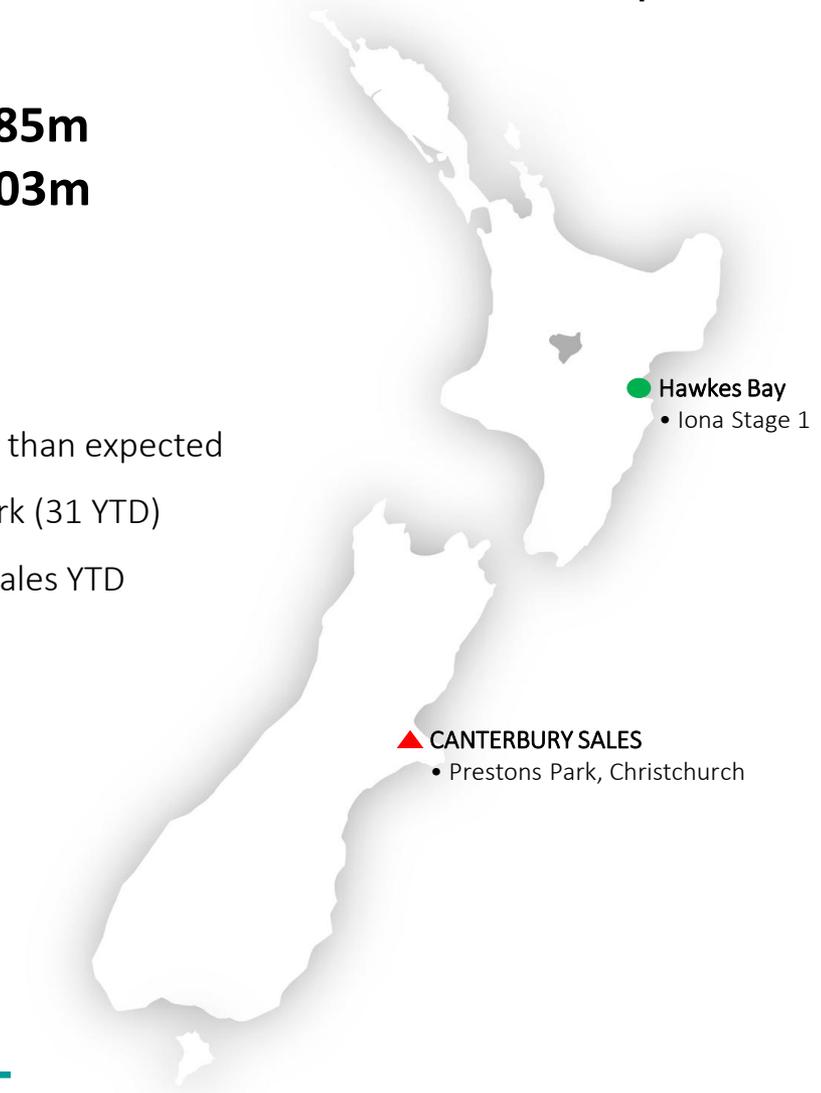


Rabart Block (6.54Ha), Gordonton Road, Puketaha, Hamilton

April 2025 YTD Sales

2025 Sales Location Map

- Residential Section Settlements 2025 YTD = **\$4.85m**
- Unconditional sales yet to settle in 2025 = **\$14.03m**
 - 2025 Sales/Settlements from:
 - Iona, Havelock North, Hawkes Bay
 - Prestons Park, Christchurch
- The residential housing market is improving, but slower than expected
- Christchurch is steady with solid sales from Prestons Park (31 YTD)
- Iona Stage 1A & 1B sales softer than expected with 10 sales YTD



CDI Cash Position

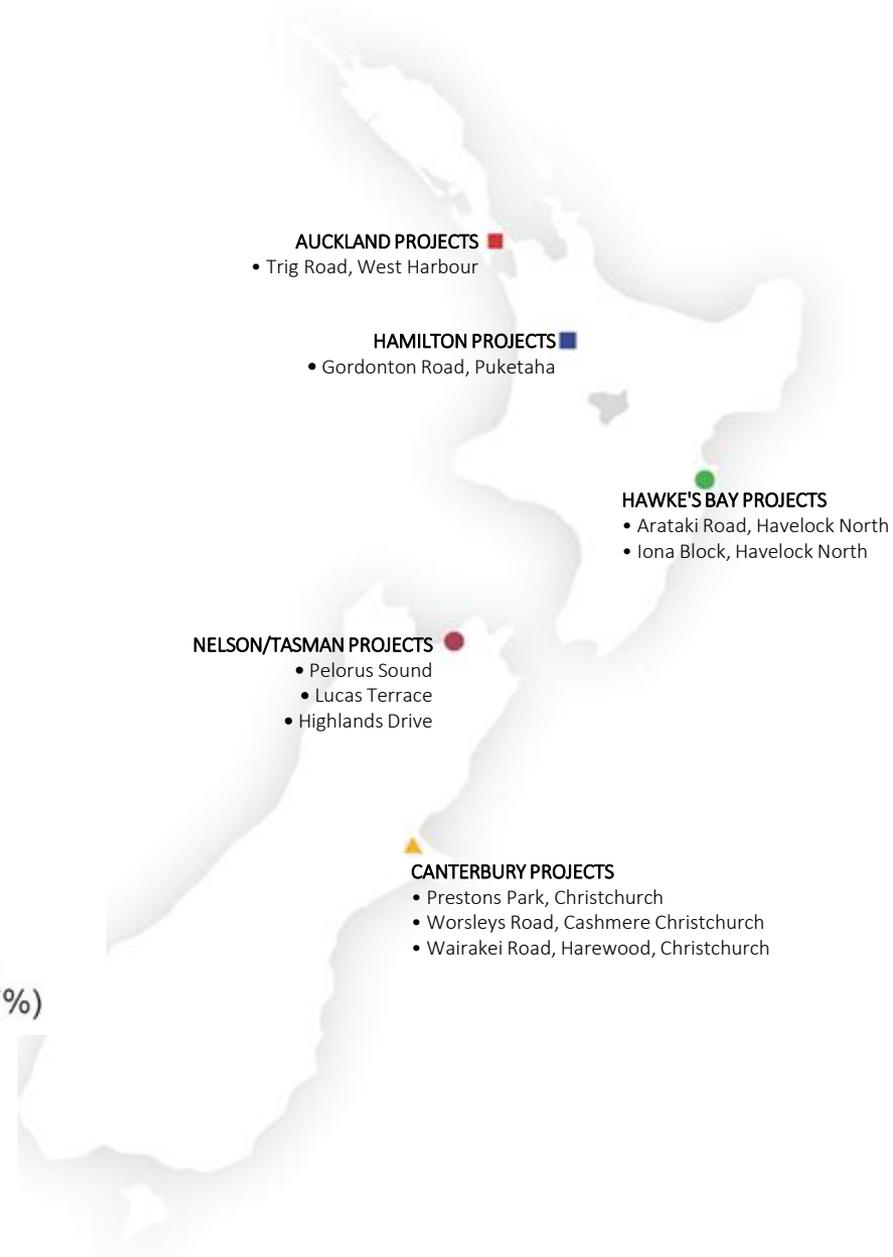
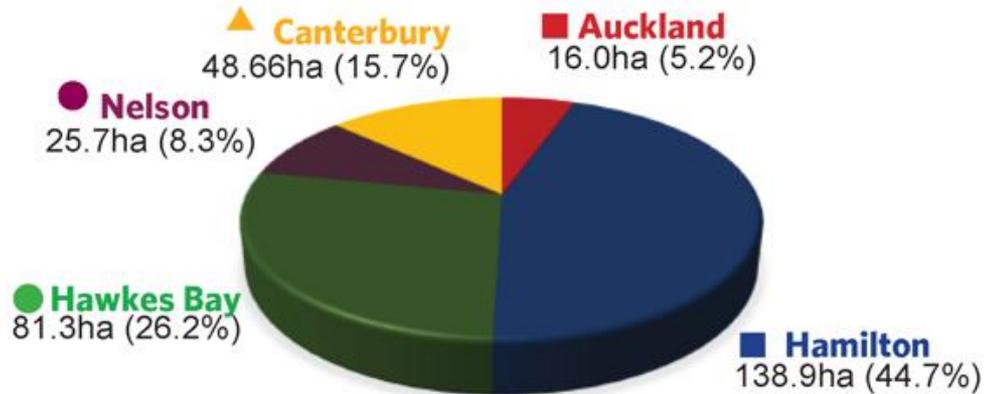
- Cash & term deposits: **\$18.7m** (as at 30 April 2025)
(42.0m in 2024)
- Bank borrowings **Nil**



Our Pipeline

We have a solid Pipeline

- Total land holding **310.7Ha**
- Maintained a nationwide geographical spread
- Diverse portfolio, offers flexibility for diversification
- Continually looking to grow our Portfolio



Acquisition Opportunities

- The current environment continues to produce a number of acquisition opportunities
- Vendors' price expectations remain high in the current market
- Lack of infrastructure capacity impacts development feasibility, not presently being acknowledged or accepted by Vendors
- New legislation introduced during 2021/24 has materially impacted acquisition feasibility – not seen nor accepted by Vendors



CDL has Grown



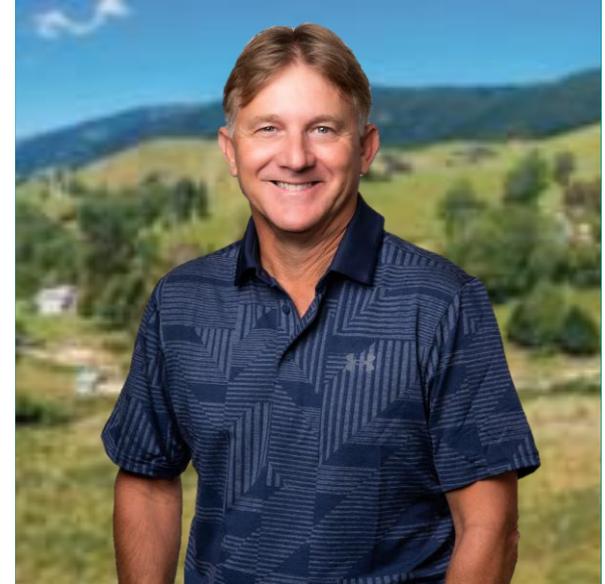
Geoff Donley

Accountant/Financial Controller
CDL Investments & CDL Land



Sian Camp

Sustainability Manager
CDL Investments & CDL Land



Toni Ira

Iona Development Manager
CDL Land

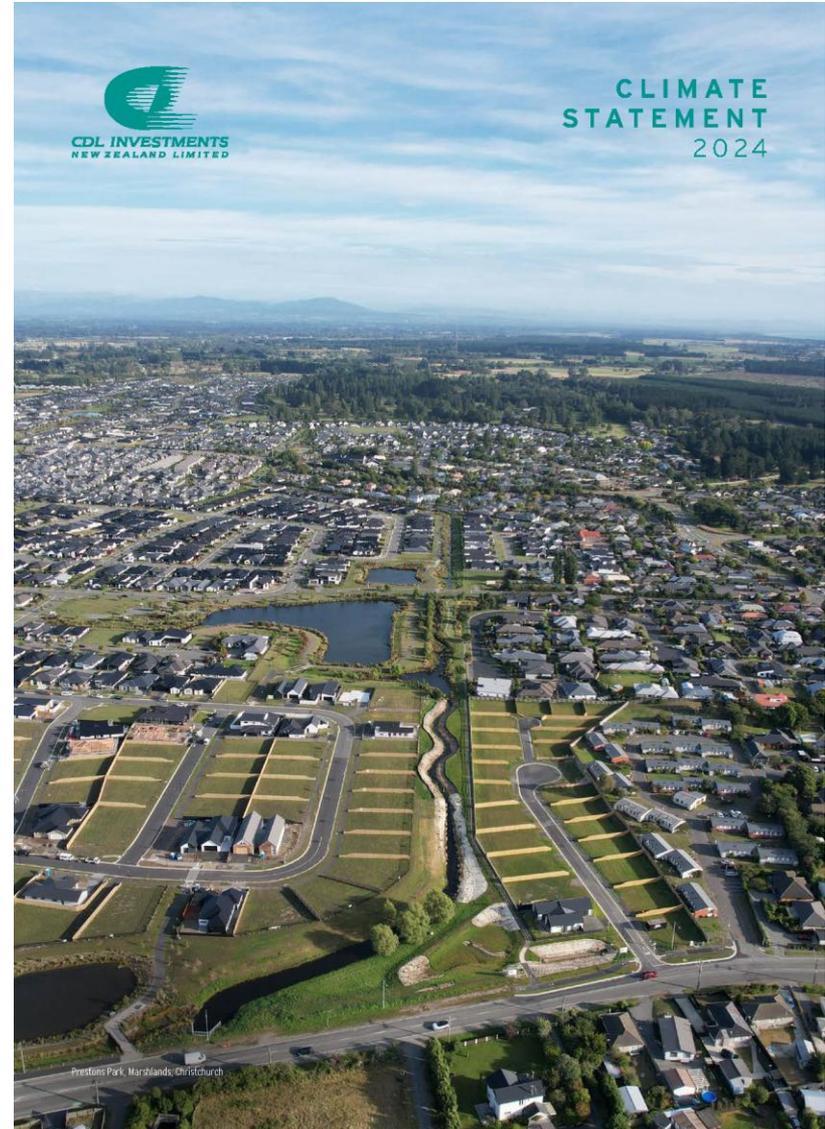
2024 Climate Statement

Governance

- CDI Board
- CDL Management
- CDL Sustainability Manager
- External Consultants

Strategy

- Current Climate Impacts
- Climate Risk Management
 - Scenario Analysis 1-5° | 2-0° | 3-0° scenarios
 - Timeframes Short | Medium | Long term
 - Risks & Opportunities
 - Physical
 - Transitional
 - Risk Opportunity Register
- Metrics and Targets



2025 Outlook

- Year to date the market has been subdued, and trading conditions are softer than envisaged. Our current indications are that this will mean that our forecasts for FY 25 half year and also full year FY 25 are likely to be difficult to achieve. A further update will be provided with the half year announcement
- Management is implementing strategies to improve sales throughout the year
- The positive impacts of easing inflation and bank mortgage rates have been overshadowed by global economic uncertainty and domestic job security
- We will continue to progress Iona and our new Christchurch, Nelson and Richmond projects at pace, and are laser focused on delivering our two Fast Track Projects
- We are continuing to build for the future, both operationally and strategically



ELECTION OF DIRECTORS

- **Resolution #1:**
Re-election of Janie Elrick as a Director



AUDITORS APPOINTMENT & REMUNERATION

- No other nomination received - KPMG are reappointed as the Company's auditors
- **Resolution #2:** that the Directors be empowered to fix the remuneration of the Auditors for the year ending 31 December 2025



John Henderson is retiring after **19 Years** as a Director of CDL Investments NZ Limited



GENERAL BUSINESS





CLOSE OF MEETING

Thank you for attending

