



CDL INVESTMENTS
NEW ZEALAND LIMITED

Level 7, 23 Customs Street East
P. O. Box 3248, Auckland 1140, New Zealand
Ph (09) 353 5005 Fax (09) 309 3244 Email: admin@cdli.co.nz

STOCK EXCHANGE ANNOUNCEMENT

Date 30 May 2025

Subject **REMARKS BY CDI BOARD CHAIR TO 2025 ANNUAL MEETING OF SHAREHOLDERS**

On behalf of the Directors, I present the Annual Report and the Statement of Financial Accounts to 31 December 2024. I would like to make a few brief comments about the past year.

2024 saw CDI recording an increased profit which reflected more optimistic market conditions. Our pre-tax result of \$26.8 million was a healthy increase on the previous year.

Having two key projects included in the Fast Track Approvals legislation was a welcome result for us. Our Arataki Road project provides much needed residential sections in an area where demand is high and our R2 Growth Cell landholdings will provide mixed-used development sites in Hamilton over the medium term.

Elsewhere, we have been carefully building up our development portfolio with key acquisitions in Nelson and in Christchurch last year. The purchase of industrial zoned land in Christchurch is critical to our future strategy and we are looking to progress development at Wairakei Road as soon as consents are obtained.

CDI is conscious of its impact on the environment and has been looking at ways to embed sustainability across its business. You may have seen our 2024 Climate Statement, which was submitted and filed at the end of April 2025 which provides more information on how we see risks and opportunities and our transition plan. We remain committed to making improvements in this area and we would like to thank the Management Team for their work to complete the statement.

It's worth noting over the last five years that we have managed to grow the company's landholdings from 224 hectares in 2019 to 311 hectares now, an increase of 39%. We intend to continue to look for more opportunities to build up our land portfolio when suitable opportunities arise.

Jason will shortly provide you with an overview of the current business and what is happening at our key developments.

As it is his final annual meeting with us, I would like to take this opportunity to thank Independent Director John Henderson for his tireless service to CDL Investments.

John's tenure has seen the company flourish after the shocks of the GFC and the Canterbury Earthquakes. He's overseen many of our strategically important developments over the years such as Millgate and Stonebrook in Rolleston, Prestons Park in Christchurch and in Auckland our developments at Harrowglen, Kewa Road and many others.

John has remained staunchly independent and has provided the board with sound commercial judgement and insights from his international career in hospitality and property. It was his decision to retire at this meeting and, as he said to the board recently, he wanted to go out knowing that the company's future was assured. I am sure that shareholders will miss your presence on the Board.