



CDL INVESTMENTS
NEW ZEALAND LIMITED

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STOCK EXCHANGE ANNOUNCEMENT

Date

26 May 2026

REMARKS BY CDL INVESTMENTS NEW ZEALAND LIMITED ("CDI") BOARD CHAIR TO 2026 ANNUAL MEETING OF SHAREHOLDERS

On behalf of the Directors, I present the Annual Report and the Statement of Financial Accounts to 31 December 2025. I would like to make a few brief comments about the past year before Jason provides a more detailed operational update.

2025 was a challenging year for the residential property sector. While inflation and mortgage interest rates eased during the year, market confidence remained subdued. Cost-of-living pressures and broader economic uncertainty continued to influence purchaser decisions, with many buyers taking a cautious, wait-and-see approach.

Against this backdrop CDI recorded a profit after tax of \$11.1 million, compared with \$15.4 million in the previous year, with property sales and other income of \$38.1 million. While below the prior year, this result was achieved in a market where residential sales activity across the sector remained soft.

This was part of a wider environment of caution affecting many sectors and businesses, not only property. In this environment CDI remained focused on the fundamentals: protecting value, maintaining financial strength, keeping our development pipeline moving, and preparing for future demand.

During the year, CDI continued to advance our consented and active developments. As Jason will explain in his update, we were pleased to complete our Prestons Park development in Christchurch, a significant project which began following the Canterbury earthquakes and has delivered more than 1,000 residential sections over its life. Good progress was also made at Iona in the Hawkes Bay and at our Wairakei Road industrial development, in Christchurch.

We also continued to advance our medium and longer-term pipeline. The Fast-track consent for Arataki Road in Havelock North, was approved earlier this year. The Fast-track process is expected to save approximately two years in consenting time compared with conventional Resource Management Act processes. Planning work is also continuing on our two other Fast-track projects in Hamilton and Havelock North, with both applications likely to be lodged before the end of the year. These projects are important to CDI's future and support our ability to respond when demand returns.

Our diversified portfolio continues to prove a sound strategy. Residential development remains the cornerstone of the business, but our retail and industrial assets provide additional earnings resilience through the property cycle.

CDI is also conscious of the impact our activities have on the environment and the communities in which we operate. For us, sustainability is not separate from the business - it is part of being a responsible land developer and taking a long-term view. While CDI is no longer subject to mandatory climate-related reporting, we have continued to voluntarily measure and report our greenhouse gas emissions and have maintained our Toitū certification. This supports transparency, continuous improvement and independent verification.

Our view is to take a practical and proportionate approach to sustainability, to align the scale of our business, to take measures that are responsible from an environmental perspective, and that also make good business sense.

Looking ahead, uncertainty persists. This is not unique to CDI or the property sector, nor is it confined to New Zealand. Businesses both domestically and globally continue to navigate shifting market, policy, economic, and geopolitical conditions. In this context, the critical differentiator is the degree to which a company is prepared to respond effectively.

Given the current economic climate and prevailing geopolitical uncertainties, we expect earnings for 2026 to be considerably lower than those reported in 2025. Importantly, CDI enters this period from a position of strength. The Company maintains a robust balance sheet, supported by an experienced Board and management team, and a well-prepared development pipeline. The Board is satisfied that management has adopted a disciplined approach to planning, cost management, and capital allocation. CDI has sufficient flexibility to adapt as conditions evolve and to capitalise when the economy improves.

The property sector is inherently cyclical, and with more than 30 years of operating experience, CDI has successfully navigated such cycles in the past. While we remain mindful of current challenges, we are confident in the Company's long-term fundamentals. Our focus continues to be on disciplined execution, prudent capital management, and the delivery of sustainable long-term value for shareholders.

Jason will now provide a more detailed overview of the current business and our key developments.



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42nd Annual Meeting of Shareholders
Tuesday 26th May 2026

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;

Vincent Yeo

| **Non-Executive Director**

Janie Elrick (Audit Committee Chair)

| **Independent Director**

Directors attending remotely (via video link are);

Eik Sheng Kwek

| **Non-Executive Director**

Julian Smith

| **Independent 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**

Abbi Wong

| **Company Secretary/General Counsel**



How to Participate in Virtual / Hybrid Meetings

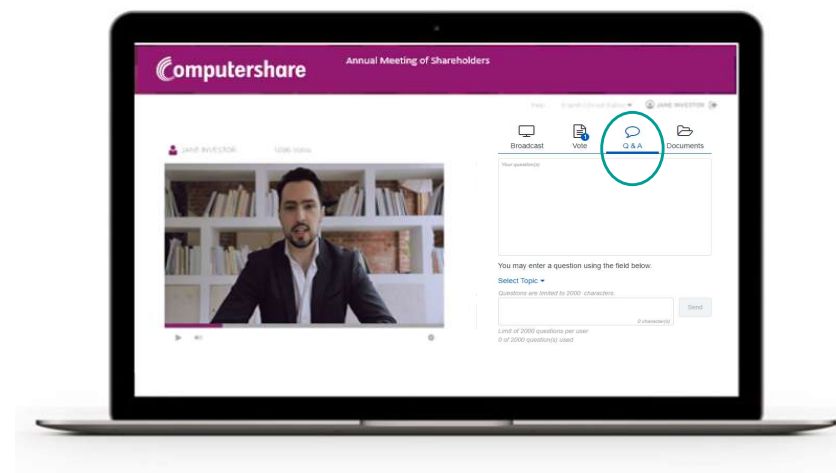
Q & A Participation

Online 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



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How to Participate in Virtual / Hybrid Meetings

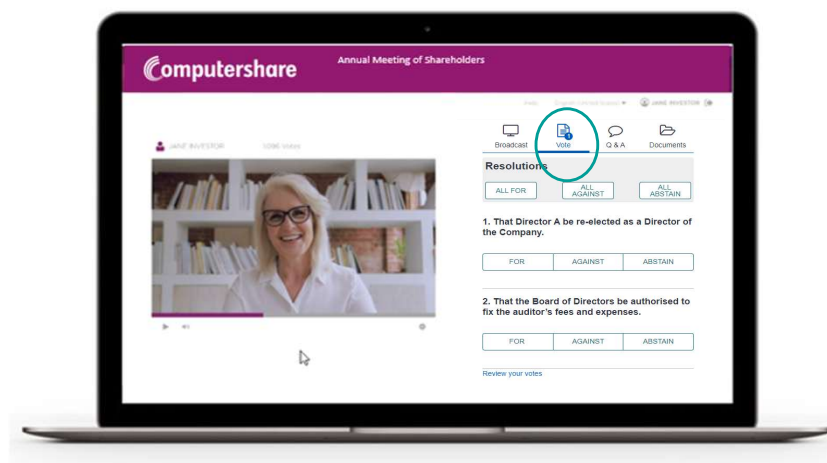
Shareholder & Proxyholder Voting

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'



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Meeting Formalities



Quorum

Confirmation that a quorum is present to proceed with the meeting



Apologies

Apologies from various shareholders will be recorded in the minutes



Proxies

Report on proxies received and appointment of proxy holders



Minutes

Approval of the minutes from the 41st Annual General Meeting



Notice of Meeting

The notice convening this meeting is taken as read

Annual Report & Financial Statements

2025 in context: protecting value through a subdued market

- FY25 reflected subdued residential market conditions across New Zealand
- Lower mortgage rates helped, but were not enough to restore purchaser confidence
- Building costs, employment uncertainty and broader economic pressures continued to affect decisions
- In this environment, CDI's focus remained on:
 - Disciplined capital management
 - Preserving balance sheet strength and flexibility
 - Protecting value rather than forcing activity
 - Preparing the business for future demand

Annual Report & Financial Statements (cont.)

Keeping the pipeline moving

- Continued to advance consented and active developments including:
 - Iona, Havelock North, Hawke's Bay
 - Wairakei Road, Harewood, Christchurch
 - Worsleys Road, Cashmere, Christchurch
- Completed construction at Prestons Park, a significant long-term Christchurch development
- Progressed strategic land acquisitions in Hamilton and Havelock North
- Advanced Fast-track pathways for future residential and mixed-use opportunities
- Strengthened governance and management capacity to support a more complex development pipeline



Chief Executive Officer

Jason Adams

2025 Financial Re-cap

	2025		2024	
Property Sales	(\$m)	#Sections	(\$m)	#Sections
Residential Sales	34.5 ↓ \$11.5 25.0%	87 ↓ 5	46.0	92
Commercial Sales	NIL	NIL	NIL	NIL
Total Sales Revenue	34.5 ↓ \$11.5 25.0%		46.0	
Rental Income	(\$m)	#Properties	(\$m)	#Properties
Rental Income	3.6 ↑ \$0.6 20.0%	4	3.0	4
Profit Before Tax	15.4 ↓ \$11.4 42.5%		26.8	
Profit After Tax	11.1 ↓ \$4.3 27.9%		15.4*	

* CDI profit after tax for FY24 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

2025 Financial Re-cap (cont.)

87 Residential Section sales from:



2025 Financial Re-cap (cont.)

Commercial Warehouses FY(2025)



\$2.3m

Lease Revenue

72%

Total Investment
Property Revenue

16,402m²

Net Lettable Area

100%

Leased

4.0 yrs

WALE

\$2.31m

Fully Occupied Rental (p.a.)

2025 Financial Re-cap (cont.)

Suburban Retail Centres FY(2025)



\$0.9m

Lease Revenue

28%

Total Investment
Property Revenue

3,411m²

Net Lettable Area

83%

Leased

3.8 yrs

WALE

\$1.2m

Fully Occupied Rental (p.a.)

NZ Property Market Drivers in 2025



Rising, but levelling inflation:

Annual inflation 2025

3.1% ↑ 0.9% (on 2024)

- Annual Inflation 2024: 2.2%
- Pre-Covid Pandemic (Feb-20): 2.5%
- Pandemic Low (Sept-21): 1.5%
- Post Pandemic Peak (Jun-2022): 7.3%

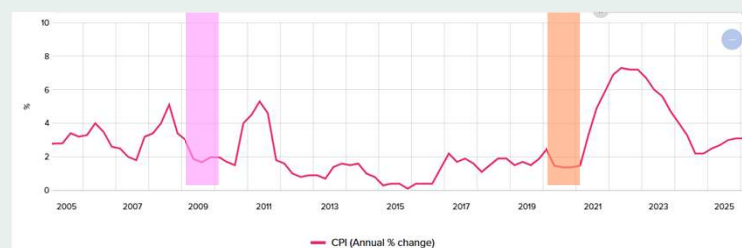


Easing mortgage rates:

Bank Interest Rate (%) as at 14/11/2025				
Bank	Floating %	1 Year (%)	2 Year (%)	5 Year (%)
ANZ	5.89	4.49	4.49	5.39
ASB	5.99	4.49	4.49	5.15
BNZ	5.99	4.49	4.49	4.99
Kiwi Bank	5.99	4.49	4.49	5.15
Westpac	6.09	4.49	4.45	4.99
Average Rates 1 Year Earlier	7.82	5.91	5.67	5.82

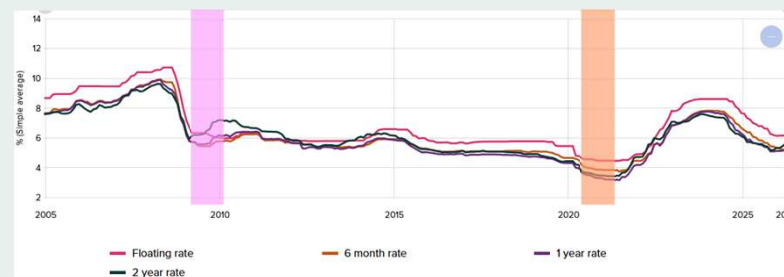
Source: Interest.co.nz as at 14/11/2025

Consumer Price Index (CPI) (Annual % Change)



Source: RBNZ

Standard Mortgage Rates: Floating to 2 Year Fixed



Source: RBNZ

Global Financial Crisis

Covid-19 Pandemic

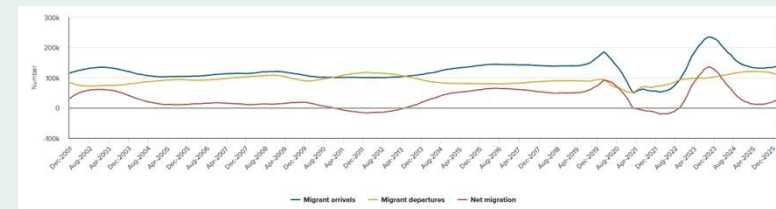
NZ Property Market Drivers in 2025 (cont.)



Net migration down ↓

	2025	2024
• Migration Arrivals:	134,000	142,300
• Migration Departures:	119,800	118,500
• Net Migration (Gain):	14,200	23,800

Estimated migration by direction 2001 - 2025



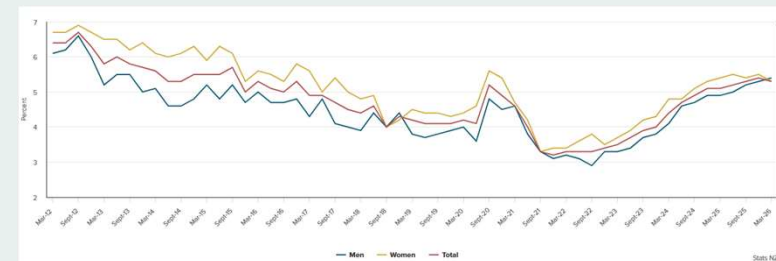
Source: Stats NZ



Unemployment ticking up ↑

• Unemployment Rate Dec-25:	5.4%
• Underutilisation rate Dec-25:	12.9%
• Job security was a concern for many in 2025	
• Employment concerns impacted purchaser decisions	

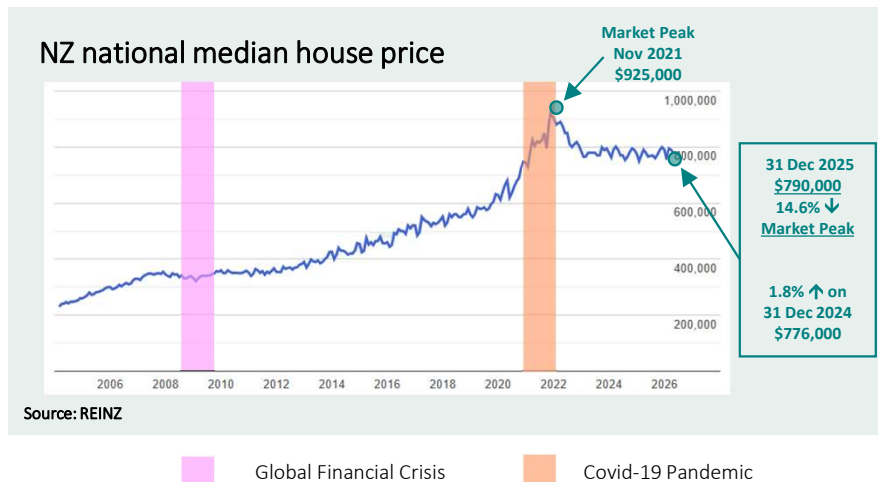
Unemployment rate, seasonally adjusted 2012 - 2026



Source: Stats NZ

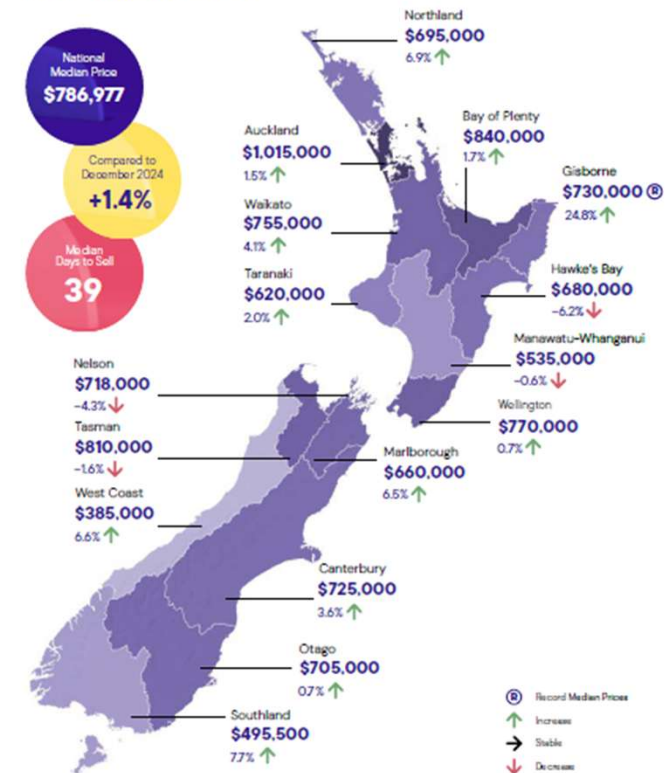
NZ Property Market Drivers in 2025 (cont.)

- Easing mortgage rates and favourable bank lending was positive for section purchasers
- Other factors influenced purchaser decisions, causing them to “sit on their hands”
 - Building costs remain high
 - High “Existing Residential Housing Inventory” provided greater choice and risk free options
 - Job security is a concern for some
 - Nervousness with direction of travel for NZ economy
 - Geopolitical unrest weighed on purchaser minds



Annual Median Price Changes December 2025

REINZ | Data



Completed Project - Prestons Park



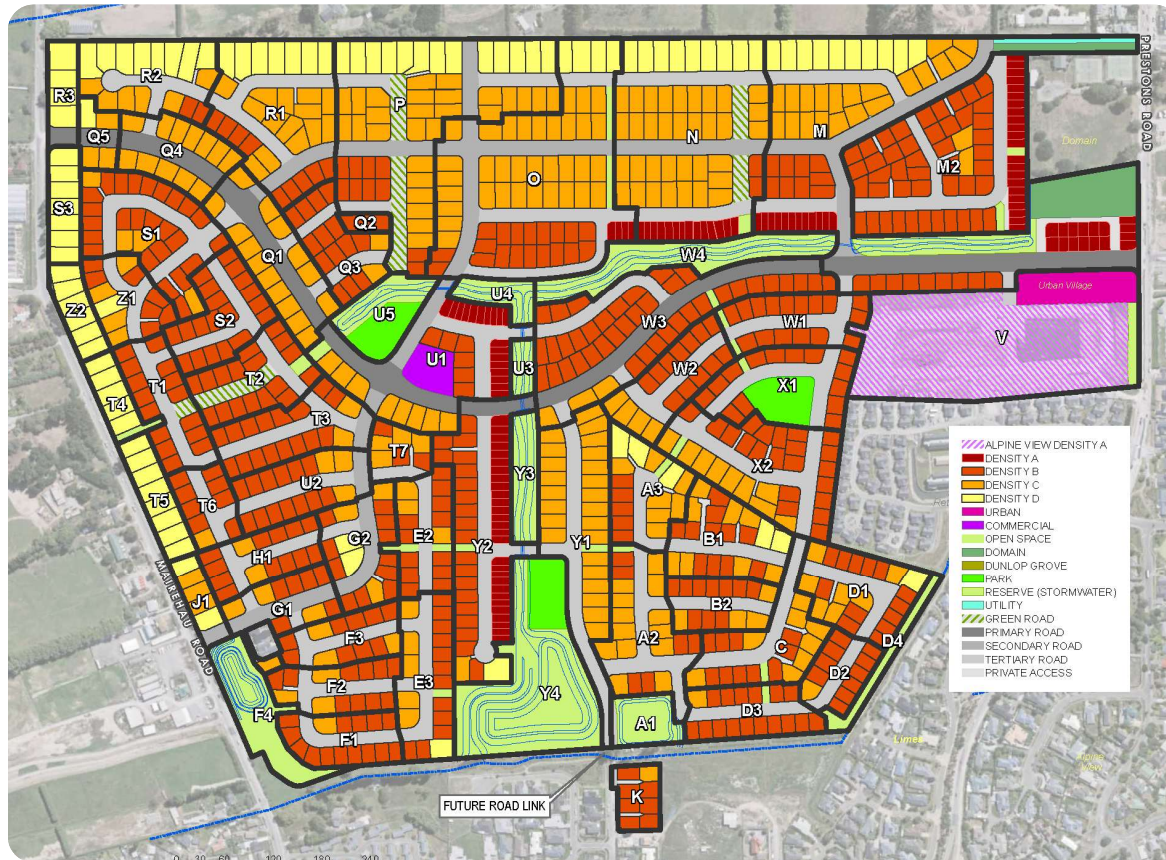
Completed in 2025

Development Summary

- Land purchased in two tranches:
 - 2004 – 2006 70.3ha
 - 2017 – 2018 20.2ha
- Original Prestons Park Plan Change rejected by Christchurch City Council
- Prestons identified as Earthquake Recovery Project under CERA Act, post Canterbury earthquakes

Marshland, Christchurch

Completed Project - Prestons Park (cont.)



Development Summary (cont.)

- Subdivision consent obtained in 6 stages with 55 sub-stages
- Total sections:
 - Residential lots = 1021
 - Commercial lots = 1 (retail centre)
- Stage 1 earthworks commenced Sep-2014
- First sales realised in Feb-2016 (stage 1)
- Last sale recorded in 2026
- Average section sales per year = 102/yr
- External "Lead-In" infrastructure:
 - Prestons waste water pump station
 - Circa 2km on new waste water rising main
 - Prestons water supply reservoir/bores
 - Prestons Road upgrade
 - Mairehau Road upgrade

Marshland, Christchurch



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Completed Project - Prestons Park (cont.)



CDL builds communities

Key Projects – Iona Overview



Iona Stage 1

- Subdivision Consent issued July-23
- Titles stages 1A & 1B (34 lots) issued May-25
- Titles stages 1C & 1D (56 lots) issued Sep-25
- Titles stages 1E & 1F (16 lots) programmed to issue Oct-26, after Iona Road upgrade
- Middle Road upgrade fully completed and opened
- Iona wastewater pump station completed and commissioned
- Iona Road upgrade, construction underway with completion programmed for Sep-26

Havelock North, Hawke's Bay

Key Projects — Iona Overview (cont.)



Iona Stage 2

- Subdivision Consent obtained for:
 - 121 Standard residential lots
 - 2 Comprehensive residential lots and
 - 28 comprehensive units
- Bulk earthworks 95% complete with scheduled completion end May-26
- Civils scheduled to commence Sep-26
- Section sales planned from Sep-27 onwards

Havelock North, Hawke's Bay

Key Projects – Iona Overview (cont.)



Iona Stage 3 - Fast-Track Project

- FDS expert hearing panel recommended approval of CDL's Middle Road Urban Development Plan Application
- HDC elected councillors rejected FDS hearing panels' recommendation, removing Middle Road Future Urban Area from FDS
- CDL has lodged a Fast-Track "referral" application

Project Overview (subject to Fast-Track approval):

- 311 residential lots
- Expansive integrated recreational/open spaces and storm water management areas
- Wide range of section sizes/typologies

Havelock North, Hawke's Bay

Key Projects — Wairakei Overview



Wairakei Road

Light industrial development (10.1ha)

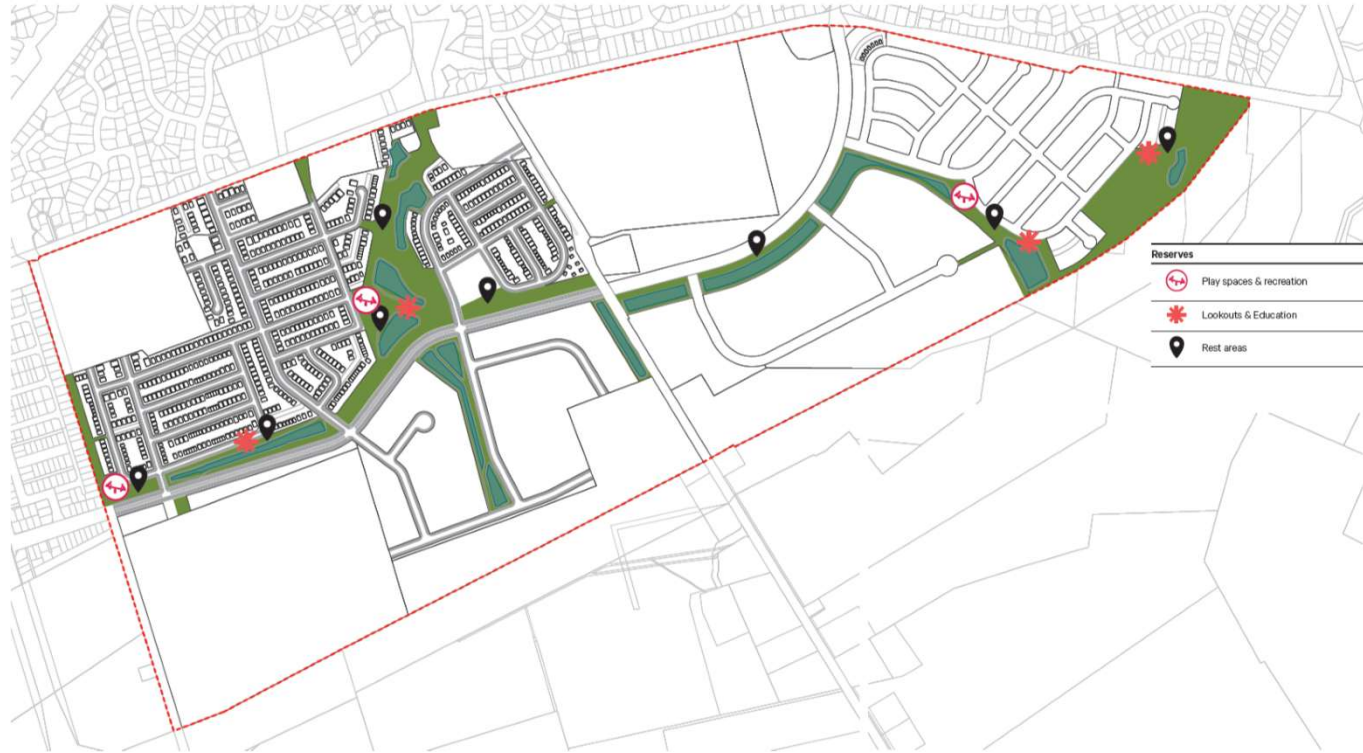
- Land purchased 2024
- Earthworks consent approved Apr-25
- Earthworks commenced Oct-25, scheduled completion May-26
- Subdivision consent approved for 29 light industrial lots
- Civil works scheduled to commence late 2026

Harewood, Christchurch

Key Projects – R2 Fast-Track Overview

Gordonton Road Ruakura 2 (R2) Growth Cell

- 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
- Settled 6.5ha and acquired 1.62ha in 2025
- Fast-Track application expected to be lodged by end of 2026



Puketaha, Hamilton



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Key Projects – Arataki Fast-Track Overview

Arataki Road

- CDL progressed project through Fast-Track process:
 - Application lodged Jul-25
 - Fast-Track consent approved Feb-26
- 171 Residential sections
- Earthworks planned to commence late 2026, subject to subdivision infrastructure approval
- Stage 1 civils planned to commence Jan-27, subject to subdivision infrastructure approval
- Stage 1 pre-title sales planned from May-27 with settlements from Nov-27 onwards



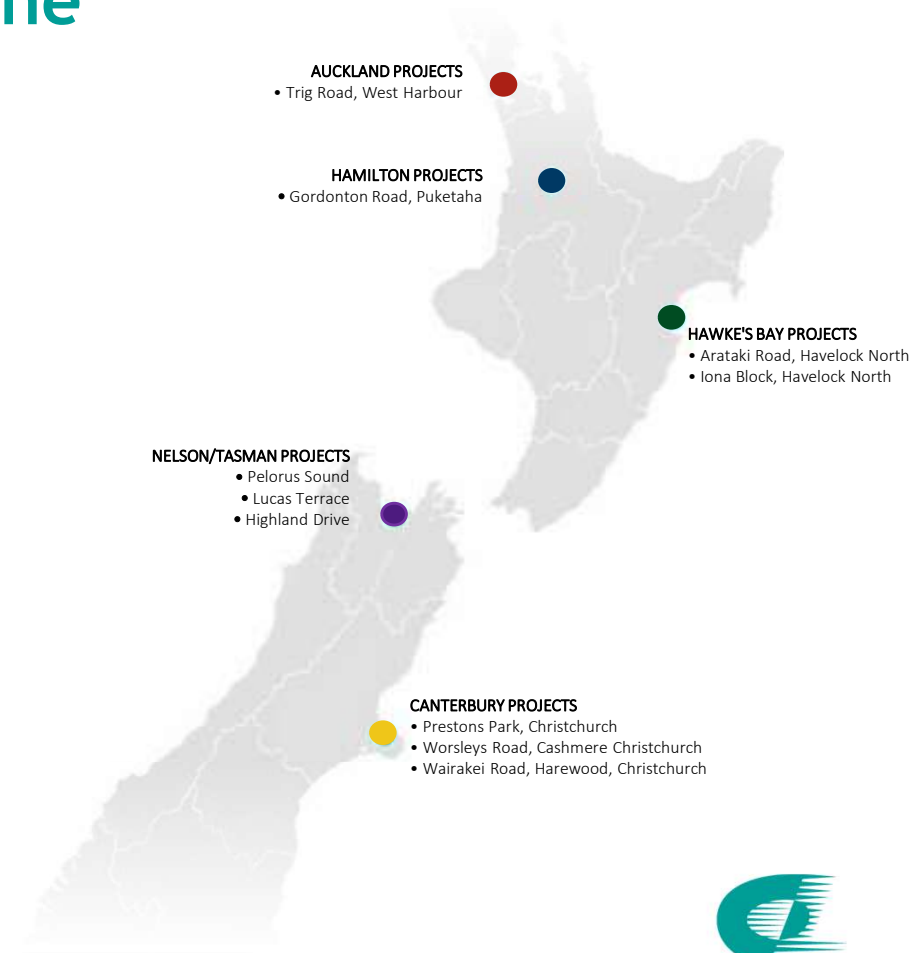
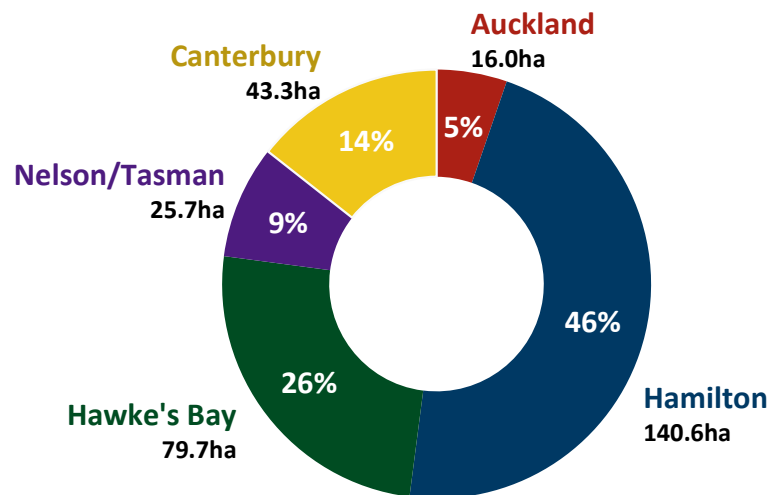
Havelock North, Hawke's Bay

Our Pipeline



We have a solid pipeline

- Total landholding 305ha
- 10 Development Project sites
- Maintained a nationwide geographical spread
- Regionally diverse portfolio, offers flexibility for diversification
- Continually looking to grow our portfolio



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2025 Climate Change Reporting

- Changes in 2025 resulted in CDI no longer being a mandatory Climate Reporting Entity (CRE)
- CDI maintained its Toitū Certification for FY25
- CDI Board is reviewing its climate change strategy in 2026 as part of a wider Environmental, Social and Governance (ESG) project



STATEMENT OF TOITŪ CARBONREDUCE
CERTIFICATION ⁱ

FOR CDL INVESTMENTS NEW ZEALAND
LIMITED



Statement for 01 January 2025 to 31 December 2025

New Appointment



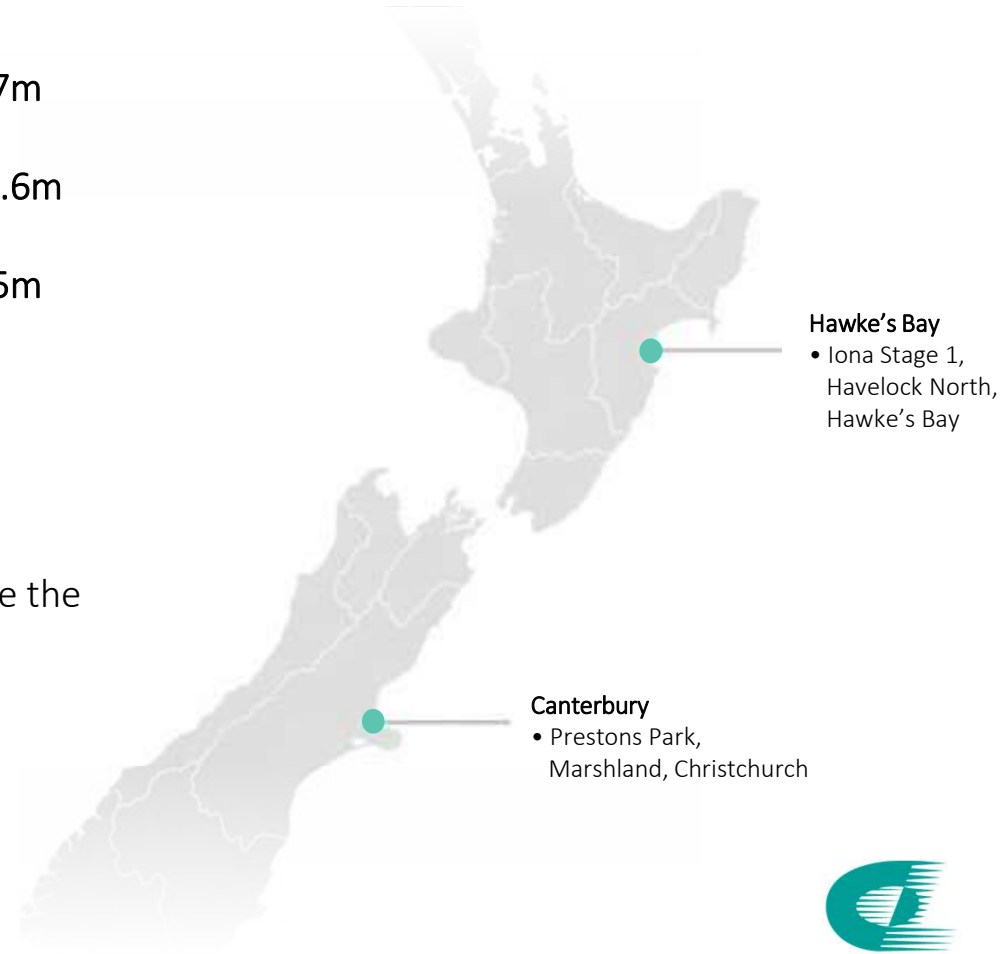
Abbi Wong

Company Secretary / General Counsel

We are pleased to welcome Abbi Wong to CDL Investments as Company Secretary and General Counsel. Abbi brings valuable expertise to the team and will play a key role in supporting the company's governance and legal functions

April 2026 YTD Sales

- Residential section settlements 2026 YTD: \$5.7m
- Unconditional sales yet to settle in 2026: \$10.6m
- Conditional sales yet to confirm/settle in 2026: \$2.5m
 - 2026 Sales/settlements from:
 - Iona, Havelock North, Hawke's Bay
 - Prestons Park, Marshland, Christchurch
- We were fortunate to have secured these sales before the market turned





Outlook

Positioning ourselves for long-term growth

- The encouraging signs of a residential recovery we saw at the beginning of the year, have not continued
- Recent geopolitics has impacted confidence and slowed the momentum that started to emerge
- In this uncertain environment, we expect earnings for 2026 to be considerably lower than those reported in 2025
- Market impacts will not be unique to CDI or even the NZ property market, all sectors are operating in uncertain times
- Our focus remains on securing sales, preserving cash flow and continuing to plan for our future
- We have a long track record of managing through economic downturns
- That experience continues to guide our steady, disciplined focus on long-term value creation



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Resolutions for Approval

1

Resolution 1

Re-Election of Eik Sheng Kwek as Director

2

Resolution 2

Election of Julian Smith as Director

3

Resolution 3

Remuneration of the Auditors



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Re-Election of Director



Resolution 1

Eik Sheng Kwek

Non-Executive Director

Retiring by rotation in accordance with the NZX Listing Rules and the Company's constitution, and being eligible, offers himself for re-election

Election of Director



Resolution 2

Julian Smith Independent Director

Having been appointed by the Board since the last Annual Meeting of Shareholders, offers himself for election in accordance with the NZX Listing Rules and the Company's constitution

Auditors Appointment and Remuneration

Resolution 3

KPMG

Company Auditors



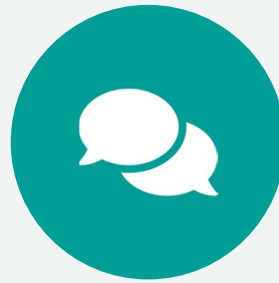
No other nomination received – KPMG are reappointed as the Company's Auditors

Resolution: that the Directors be empowered to fix the remuneration of the Auditors for the year ending 31 December 2026



General Business

Items for discussion by shareholders and the Board.



Questions & Answers

We welcome your questions and comments

Thank You

for your continued trust and support



CDL Investments New Zealand Limited | Annual General Meeting 2026

cdlinvestments.co.nz | admin@cdli.co.nz