



**CDL INVESTMENTS**  
NEW ZEALAND LIMITED



**42<sup>nd</sup> Annual Meeting of Shareholders**  
**Tuesday 26<sup>th</sup> 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

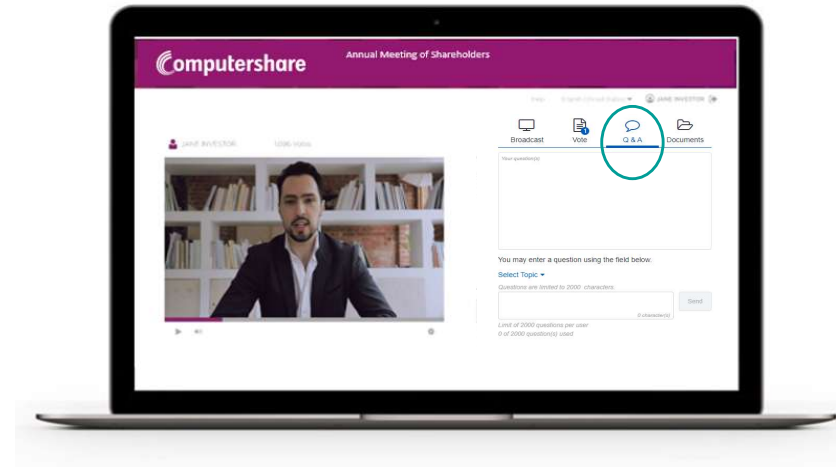
## Q & A Participation

### 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

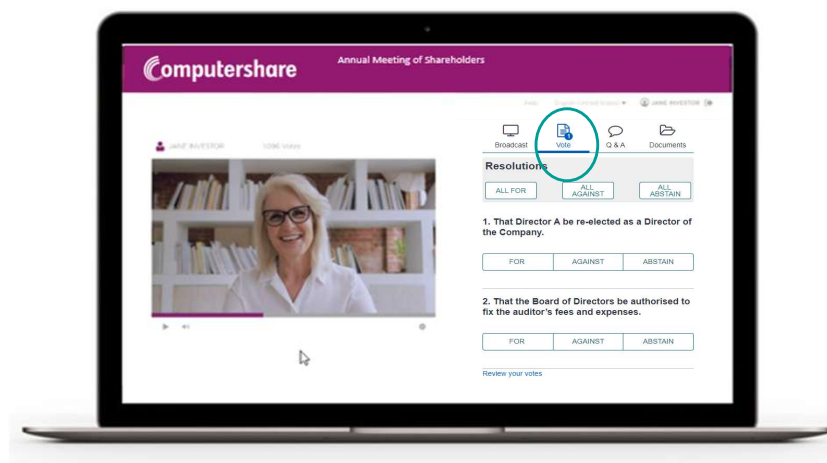
## Shareholder & Proxyholder Voting

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 41<sup>st</sup> 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**

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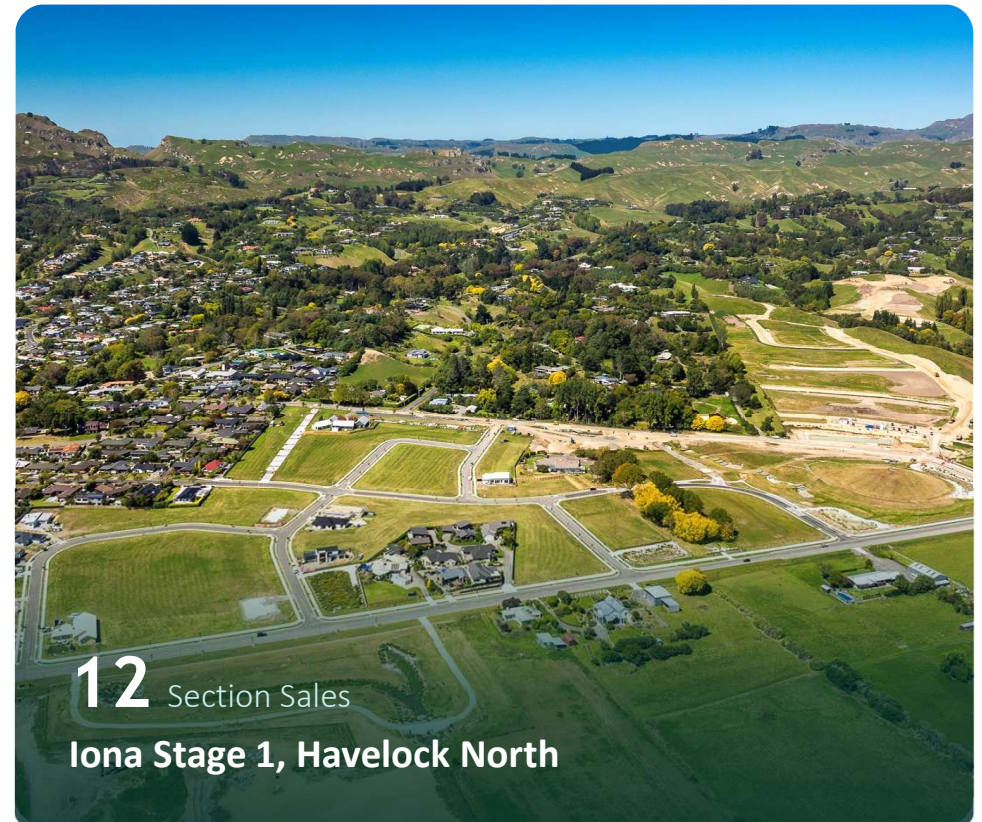
## 2025 Financial Re-cap

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

**16,402m<sup>2</sup>**

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

**3,411 m<sup>2</sup>**

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%

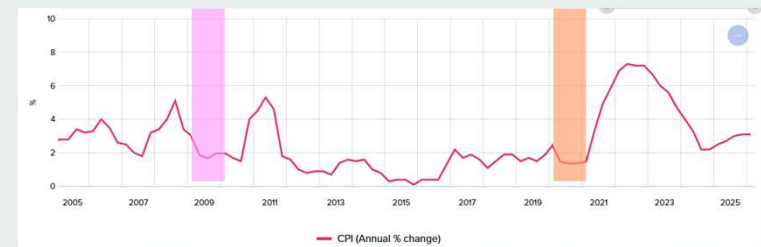


## Easing mortgage rates:

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

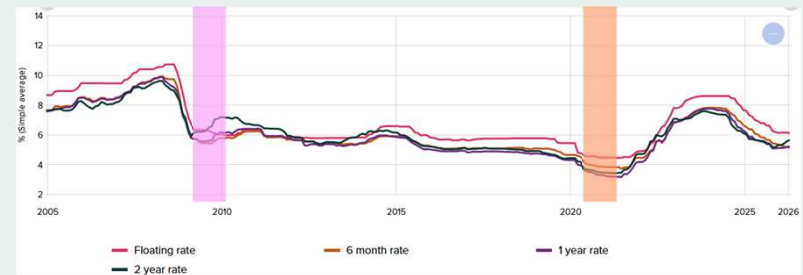
Source: Interest.co.nz as at 14/11/2025

Consumer Price Index (CPI) (Annual % Change)



Source: RBNZ

Standard Mortgage Rates: Floating to 2 Year Fixed



Source: RBNZ

Global Financial Crisis

Covid-19 Pandemic

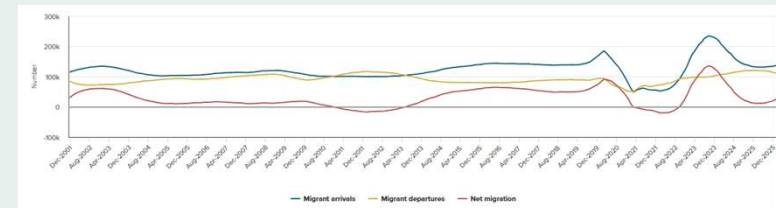
# NZ Property Market Drivers in 2025 (cont.)



## 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



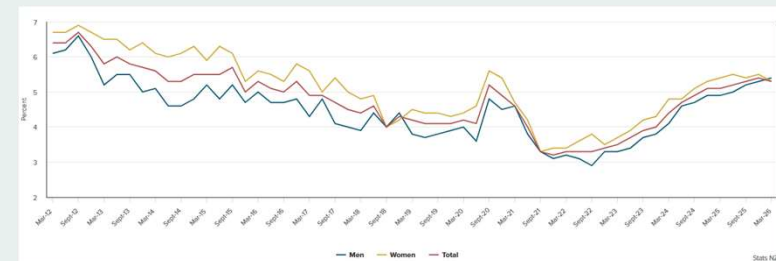
Source: Stats NZ



## 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	

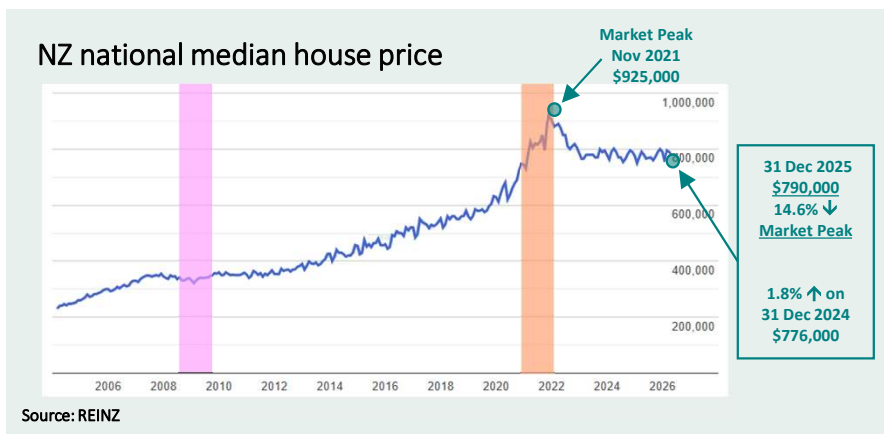
Unemployment rate, seasonally adjusted 2012 - 2026



Source: Stats NZ

# NZ Property Market Drivers in 2025 (cont.)

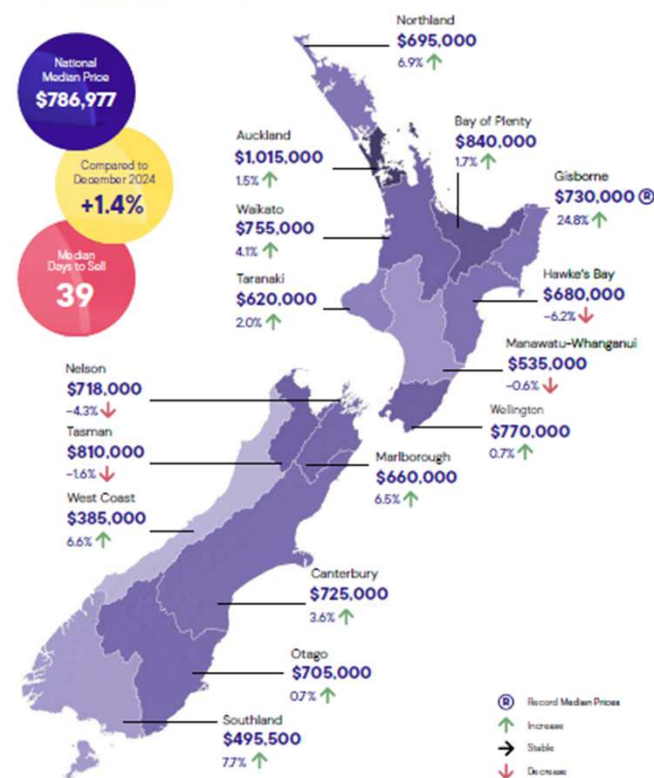
- Easing mortgage rates and favourable bank lending was positive for section purchasers
- Other factors influenced purchaser decisions, causing them to “sit on their hands”
  - Building costs remain high
  - High “Existing Residential Housing Inventory” provided greater choice and risk free options
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



Global Financial Crisis
  Covid-19 Pandemic

## 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)

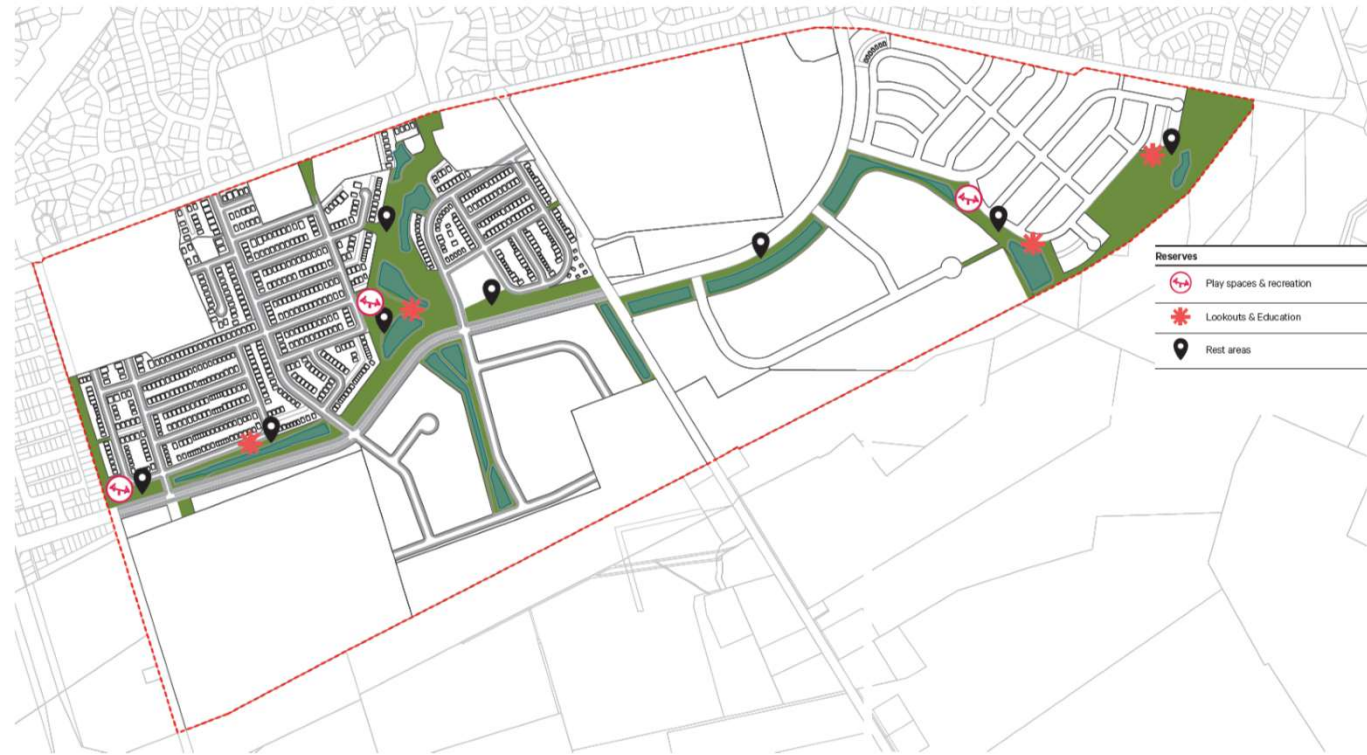
- Land purchased 2024
- Earthworks consent approved Apr-25
- Earthworks commenced Oct-25, scheduled completion May-26
- Subdivision consent approved for 29 light industrial lots
- Civil works scheduled to commence late 2026

*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



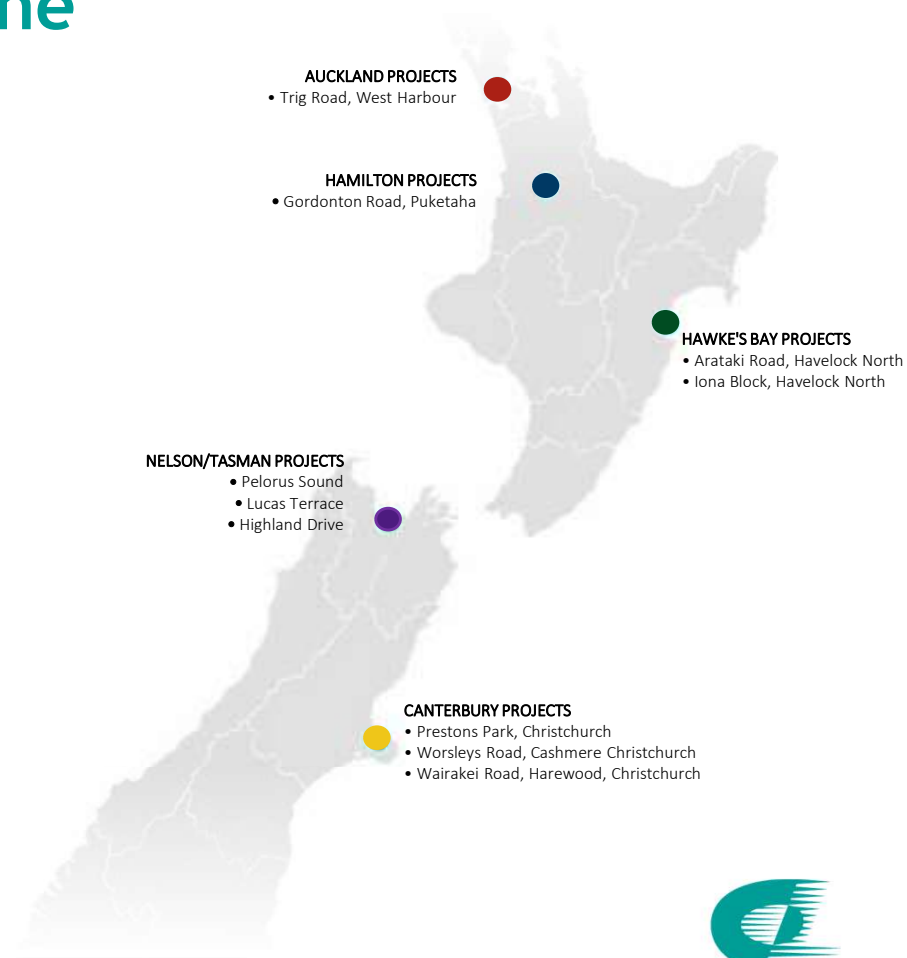
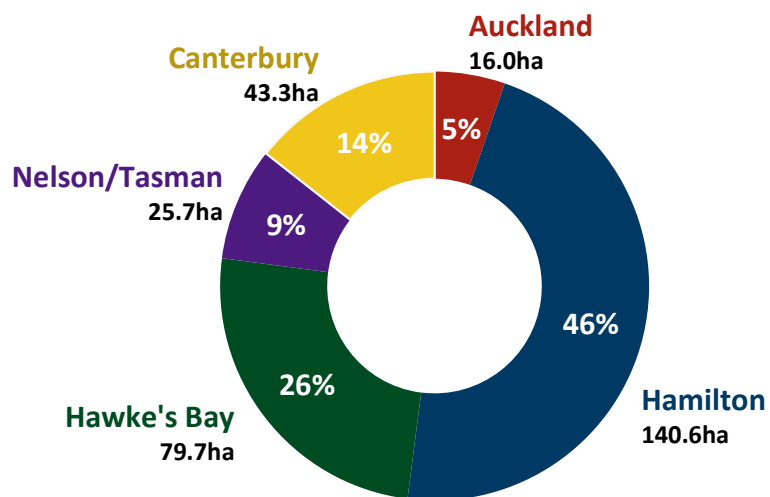
*Havelock North, Hawke's Bay*

# 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 <sup>1</sup>

FOR CDL INVESTMENTS NEW ZEALAND  
LIMITED



Statement for 01 January 2025 to 31 December 2025

# New Appointment



## Abbi Wong

Company Secretary / General Counsel

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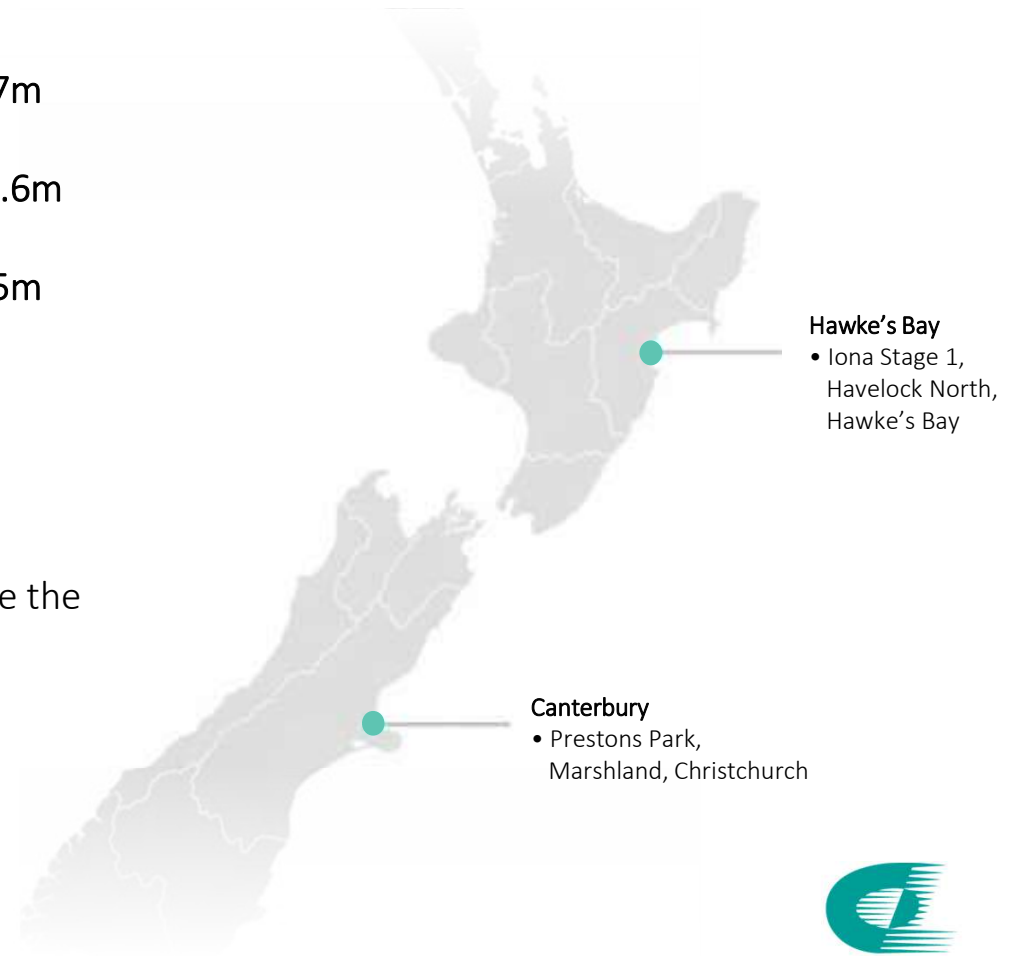
We are pleased to welcome Abbi Wong to CDL Investments as Company Secretary and General Counsel. Abbi brings valuable expertise to the team and will play a key role in supporting the company's governance and legal functions



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# 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



**Hawke's Bay**  
• Iona Stage 1,  
Havelock North,  
Hawke's Bay

**Canterbury**  
• Prestons Park,  
Marshland, Christchurch

# 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

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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

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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

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

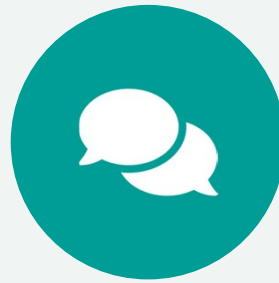
**Resolution:** that the Directors be empowered to fix the remuneration of the Auditors for the year ending 31 December 2026



# General Business

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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](http://cdlinvestments.co.nz) | [admin@cdli.co.nz](mailto:admin@cdli.co.nz)