

ANNUAL REPORT 2025



Iona, Havelock North



CDL INVESTMENTS
NEW ZEALAND LIMITED

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INTRODUCTION

CDL Investments New Zealand Limited (**CDI**) is a nationwide land developer with more than 30 years' experience delivering high-quality residential, retail and industrial developments across New Zealand. With a disciplined approach to capital allocation, careful project execution and a strong focus on long-term value creation, we have built a reputation for reliable delivery and well-planned communities.

CDI continues to advance a substantial development pipeline in growth regions, including Auckland, Hamilton, Hawke's Bay and Canterbury, while our retail and industrial assets provide added earnings resilience through the property cycle.

Majority owned by Millennium & Copthorne Hotels New Zealand Limited (NZX: MCK), CDI is supported by strong governance and experienced local leadership. We are focused on creating long-term value for shareholders while contributing to the delivery of quality residential, retail and industrial subdivisions and well-planned communities.

CDI STRUCTURE

CDI is the holding company for CDL Land New Zealand Limited (**CDL**), which is the operational arm of the business responsible for delivering CDI's development and operational activities.

For the purposes of this Annual Report:

- **CDI, we or the Company** refers to CDL Investments New Zealand Limited and CDL Land New Zealand Limited, collectively, unless otherwise stated.
- References to CDI's development, operational activities, performance, or business functions should therefore be read as including the activities and operations undertaken by CDL.

2025 ANNUAL REPORT

CDI's Directors are pleased to present this Annual Report of the Company for the year ending 31 December 2025.

Signed for and on behalf of the Board of Directors:



DESLEIGH JAMESON
BOARD CHAIR



JANIE ELRICK
CHAIR OF THE AUDIT
& RISK COMMITTEE

26 March 2026



2025 FINANCIAL SUMMARY

\$38.1M

REVENUE &
OTHER INCOME

\$331.6M

TOTAL
ASSETS

\$15.4M

PROFIT
BEFORE TAX

109.7 CPS

NET TANGIBLE
ASSET

\$11.1M

PROFIT
AFTER TAX

\$321.2M

SHAREHOLDERS'
FUNDS

3.78 CPS

EARNINGS
PER SHARE

\$68.9M*

COMMERCIAL
VALUATION

\$408.2M*

MARKET
VALUATION

\$NIL

DEBT

\$339.3M*

RESIDENTIAL
VALUATION

\$13.4M

CASH
AT BANK

*Values are based on independent external valuations.

Iona, Havelock North

CHAIR'S REVIEW

CDI has built a strong reputation over many years as a disciplined land developer focused on delivering long-term value for shareholders. Through multiple property cycles, the Company has maintained a consistent approach – prudent capital management, disciplined development decisions and a focus on maintaining a strong balance sheet.

The 2025 financial year unfolded against subdued residential market conditions. While inflation and mortgage rates eased during the year, broader economic uncertainty and cost-of-living pressures continued to temper purchaser confidence. As a result, residential section sales activity across the sector remained below prior years.

In this environment, the Board maintained a clear focus on advancing active developments, preserving balance sheet strength and flexibility, and progressing planning, consenting and development preparation activities across the portfolio. This disciplined approach to capital allocation and development readiness is intended to ensure CDI is well positioned with quality inventory ready to meet demand as the residential market improves. The Board views this positioning as critical to support earnings resilience and delivering long-term shareholder value as the next cycle unfolds.

FINANCIAL PERFORMANCE

For the year ended 31 December 2025, CDI recorded a profit after tax of \$11.1 million (2024: \$15.4 million). Property sales and other income totalled \$38.1 million (2024: \$49.1 million), reflecting the softer residential market conditions.

Despite these conditions, the Company remains in a strong financial position. Shareholders' funds remained stable at \$321.2 million (2024: \$319.7 million), and total assets increased slightly to \$331.6 million (2024: \$328.6 million). Net tangible assets per share were 109.7 cents (2024: 109.5 cents) at book value.

PROPERTY PORTFOLIO

During the year, the Company continued to advance its consented and active developments in Christchurch and Havelock North, which Jason has expanded on in the CEO's Review. The Christchurch region continued to perform well, highlighting the benefits of CDI's regional diversification strategy.

The Company's industrial and commercial assets continued to provide earnings resilience during the year, reinforcing the strength of a deliberate diversification strategy initiated in 2019 to moderate exposure to residential market cycles. This balanced portfolio across regions and asset classes is an important contributor to the Company's ability to manage earnings volatility through the property cycle.

PLANNING ENVIRONMENT

The commencement of some future developments continues to be influenced by evolving planning and land-use settings at national and regional levels. This ongoing period of transition has required councils to reassess growth sequencing and land classifications, adding complexity and extending timeframes across the sector.

In response, CDI has maintained flexibility across its landholdings, staged investment carefully and advanced planning pathways to support delivery certainty. During the year, the Company leveraged the Fast-track consenting process for its Arataki Road and Iona projects in Havelock North, and progressed the Ruakura 2 Growth Cell in north-east Hamilton (further detailed in the CEO's Review). These initiatives continue to enhance CDI's future project pipeline.

DIVIDEND

The Board has taken a balanced approach to capital allocation, rewarding shareholders for another profitable year, while retaining funds to advance development works, Fast-track projects and potential acquisitions. Accordingly, the Board has declared a fully imputed ordinary dividend of 1 cent per share payable 15 May 2026 with a record date of 1 May 2026. The Dividend Reinvestment Plan will apply to this dividend.

GOVERNANCE

During the year, the Board strengthened its governance capability with the appointment of independent director Julian Smith. Julian brings extensive governance, strategic and transformational experience, further enhancing the depth of capability and perspective around the Board table.

SUMMARY AND OUTLOOK

The Board remains cautiously optimistic for the year ahead. While signs of improving buyer enquiry emerged toward the end of 2025, broader economic conditions suggest that any recovery in residential demand will be gradual.

CDI enters 2026 with a strong balance sheet, an experienced and refreshed Board and Management team, and a well-prepared development pipeline that positions the Company to capitalise on the next phase of the property cycle.

On behalf of the Board, I thank Jason and the Management team for their dedicated efforts during a challenging year, and shareholders for their continued support and confidence.



DESLEIGH JAMESON
BOARD CHAIR

2025 DEVELOPMENT SUMMARY

PLANNING PHASE

LUCAS TERRACE, NELSON

RESIDENTIAL

3.1 HA
CIRCA
34 LOTS

HIGHLAND DRIVE, RICHMOND

RESIDENTIAL

10.8 HA
CIRCA
77 LOTS

TRIG ROAD, WEST HARBOUR, AUCKLAND

RESIDENTIAL

13.8 HA
CIRCA
275 LOTS

FAST-TRACK PROJECTS

ARATAKI ROAD, HAVELOCK NORTH

RESIDENTIAL

11.2 HA
CIRCA
171 LOTS

CONSENT GRANTED

IONA STAGE 3, HAVELOCK NORTH

RESIDENTIAL

30.3 HA
CIRCA
298 LOTS

TO BE LODGED JUNE 2026

RUAKURA 2, GROWTH CELL, HAMILTON

RESIDENTIAL & INDUSTRIAL

140.6 HA
CIRCA
**1,350 LOTS & 35 HA
OF COMMERCIAL
INDUSTRIAL LAND**

TO BE LODGED 2026

IN PROGRESS

IONA STAGE 1E & 1F, HAVELOCK NORTH

RESIDENTIAL

3.68 HA

**15 RESIDENTIAL
& 2 CRD LOTS**

TITLES BY END OF 2026

IONA STAGE 2, HAVELOCK NORTH

RESIDENTIAL

28.0 HA

**121 RESIDENTIAL
& 2 CRD LOTS**

EARTHWORKS COMPLETION
DUE 2026

WAIRAKEI ROAD, HAREWOOD, CHRISTCHURCH

INDUSTRIAL

10.0 HA

29 LOTS

EARTHWORKS COMPLETION
DUE 2026

WORSLEY ROAD, CASHMERE, CHRISTCHURCH

RESIDENTIAL

26.7 HA

67 LOTS

EARTHWORKS COMPLETION
DUE 2026

All timings stated above are indicative only and subject to change.

CEO'S REVIEW

2025 OVERVIEW

As Desleigh outlined in the Chair's Review, 2025 saw subdued residential market conditions with economic uncertainty and cost-of-living pressures continuing to influence purchaser confidence. Although inflation and mortgage rates eased during the year, and enquiry levels were reasonably active, much of this interest failed to convert into sales as prospective purchasers took a cautious approach, choosing to sit on their hands and deferring decisions amid uncertainty about the pace of economic recovery and future market conditions.

On the commercial property front, the industrial warehousing sector performed well throughout the year with stable yields, low vacancy rates and strong investor demand. In contrast, the retail and hospitality sectors struggled with reduced discretionary spending, slowing the sector's recovery, resulting in businesses tightening their belts and taking a very cautious approach.

In this environment, CDI remained focused on disciplined capital management while continuing to progress developments that support the Company's long-term growth ambition.

DEVELOPMENT PROGRESS

During the year, we made steady progress across several of our key developments. Construction of Stages 4 and 6 at Prestons Park in Christchurch was completed, bringing this important development to conclusion. Since its commencement in 2014 following the Canterbury earthquakes, the project has delivered more than 1,000 residential sections and was instrumental in supporting displaced residents through the early days of the earthquake recovery efforts.

At our Iona residential subdivision in Havelock North, development progressed with the completion of Stages 1A-D, including the Middle Road upgrade, a new wastewater pump station, and provision of 91 residential sections for the local Hawke's Bay market. We commenced the Iona Road upgrade and made significant progress throughout the year with the earthworks for Stage 2 - Iona Terraces.

Earthworks also commenced at our 29 lot Wairakei Road industrial development in Harewood, Christchurch. This project will provide a mix of land sales and retained lots for commercial design, build and leasing, supporting the continued expansion of CDI's investment property portfolio.

ADVANCING OUR PIPELINE

Alongside our active developments, we continued to advance the Company's medium to longer-term pipeline. A Fast-track application was lodged for the Arataki Road development in Havelock North, comprising 171 residential sections, with the application being approved by the Fast-track Panel in February of this year. Subject to the appeal period, we are planning on undertaking the earthworks throughout the 2026/27 construction season and anticipate residential sections from the first stage being available for sale toward the end of 2027.

Work also progressed on preparations for a Fast-track application for our 140 ha land holding in the Ruakura 2 (R2) Growth Cell in north-east Hamilton. This is a substantial project, which, subject to approval, will yield more than 1,350 residential sections and over 35 hectares of commercial industrial land adjacent to the Waikato Expressway. The Fast-track application for R2 is planned to be lodged by the end of 2026.

While we were disappointed that Iona Stage 3 was not included in the Napier-Hastings Future Development Strategy, despite a recommendation from the Independent Hearing Panel, we continue to see strong long-term potential for this land. On that basis, we have commenced the urban zoning process through the Fast-track framework to progress its future development.

ACQUISITIONS

We took advantage of subdued market conditions during the year and entered into strategic acquisition agreements to purchase land in Havelock North (0.36 ha) and Hamilton (1.76 ha), which further strengthened our Fast-track applications in those locations. We also settled 6.5 hectares of land in January 2025 after receiving consent under the Overseas Investment Act for the acquisition.

INVESTMENT PROPERTY PORTFOLIO PERFORMS STEADILY

Our investment property portfolio continued to perform steadily during 2025. As mentioned earlier, the industrial warehousing sector remained resilient with stable yields, low vacancy rates and strong investor demand supporting its position as an attractive asset class. CDI's industrial warehouses at Wiri in Auckland remain fully tenanted with stable lease terms.

Leasing activity also progressed at our retail centres during the year, despite the more challenging conditions across the hospitality and retail sectors. We leased two units at our Prestons Park Suburban Retail Centre during the year, with the last three of 16 units remaining to be leased. CDI's Stonebrook Retail Centre remains fully leased.

INTERNAL RESOURCING

We strengthened our internal capability during the year with the appointment of a General Counsel and Company Secretary, and a Financial Controller, further supporting the Company's operational capability for future planned growth.

KEY FOCUS FOR 2026

Our focus for 2026 will be to secure section sales and investment property revenue to deliver another profitable year to shareholders, continue progressing our active development sites to provide section inventory for future sales from 2027 onwards, and advancing our Fast-track projects to provide for our future, whilst maintaining disciplined capital allocation so that CDI is well-positioned as market conditions improve. We will continue to monitor market conditions and make strategic acquisitions where these become available.

CDI enters the year ahead with a strong balance sheet, an experienced and capable team and a well-established development pipeline. We continue to contribute to the supply of quality residential and commercial developments across New Zealand, remaining focused on disciplined execution and delivering sustainable long-term value for shareholders.



JASON ADAMS
CHIEF EXECUTIVE OFFICER

RESIDENTIAL 2025 SNAPSHOT



Iona, Havelock North



Worsley Road, Cashmere, Christchurch

\$34.5M

SALES
REVENUE

90.6%

TOTAL
REVENUE

87

SECTIONS
SOLD

\$339.3M*

RESIDENTIAL
PORTFOLIO VALUE

10

TOTAL #
DEVELOPMENTS

8.6 HA

LAND
ACQUIRED



Prestons Park, Christchurch

*Values are based on independent external valuations.

COMMERCIAL LEASING

\$3.2M
LEASE REVENUE

4
OF PROPERTIES

\$68.9M*
COMMERCIAL
PORTFOLIO VALUE

3.1 HA
COMMERCIAL
PORTFOLIO AREA

COMMERCIAL LAND DEVELOPMENT SITES

2
OF DEVELOPMENTS

10.08 HA
DEVELOPMENT
SITE AREA



Primepac Warehouse, Wiri, Auckland

WAREHOUSES

\$2.3M
LEASE REVENUE

2
OF PROPERTIES

16,402 M²
NETT LETTABLE AREA

100%
LEASED

4.0 YEARS
WEIGHTED AVERAGE
LEASE EXPIRY

RETAIL

\$0.9M
LEASE REVENUE

2
OF PROPERTIES

3,411 M²
NETT LETTABLE AREA

83%
LEASED

3.8 YEARS
WEIGHTED AVERAGE
LEASE EXPIRY



Boundary Line Warehouse, Wiri, Auckland

BOARD OF DIRECTORS



DESLEIGH JAMESON

Board Chair, Independent
Non-Executive Director &
Member of the Audit Committee

Ms Jameson is currently the Chief Executive and Owner of Gubb & Hardy Limited, a wholesale contributory mortgage company. She has extensive senior managerial experience as the former Chief Executive/Executive Director of e-commerce firms Instra Corporation and CentralNic plc and governance experience as the former Chair of the charity Starjam and board member of the Industry Training Federation for several years. She is a current member of the Institute of Directors and holds an Executive MBA from the University of Auckland.

Ms Jameson was re-elected as a director at the 2024 Annual Meeting of Shareholders and was appointed as Board Chair in March 2024.



EIK SHENG KWEK

Non-Executive Director

Mr Kwek is currently the Group Chief Operating Officer of City Developments Limited, having been the company's Group Chief Strategy Officer since 2018. Mr Kwek joined City Developments Limited in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. He was appointed as Chief Strategy Officer in 2014 and was additionally appointed Head, Asset Management in 2016. Prior to joining City Developments Limited, he was with the Hong Leong Group of companies in Singapore specialising in corporate finance roles since 2006.

He is also an Executive Director of Millennium & Copthorne Hotels Limited, previously listed on the London Stock Exchange as Millennium & Copthorne Hotels plc. He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

Mr. Kwek was re-elected as a director at the 2023 Annual Meeting of Shareholders.



JANIE ELRICK

Independent Non-Executive Director
& Chair of the Audit Committee

Ms Elrick is a highly skilled governor and senior executive who brings deep strategic and financial expertise combined with strong commercial acumen to the organisations she works with.

She is a seasoned professional who provides sound counsel from an experience base of deal structuring, tax, banking, law and multiple CFO roles including, Downer Construction, Steel & Tube Ltd, Synlait, and Zespri. She is highly principled and passionate about creating commercial success.

Currently, she is a director and Chair of the Audit Committee of Inframax Construction Ltd, Trustee and Chair of the Audit and Risk Committee of Community Living Trust, director of MetService, and Chair and shareholder of Door Solutions (2021) Ltd. She is a member of the Institute of Directors and is a Chartered Accountant.

Ms Elrick was elected as a director at the 2025 Annual Meeting of Shareholders and was appointed Chair of the Audit & Risk Committee in November 2024.



JULIAN SMITH

Independent Non-Executive Director
& Member of the Audit Committee

Mr Smith is an experienced governance leader with more than 20 years' experience across major capital projects, digital transformation and technology sector leadership. He recently led New Zealand's largest capital raise to support Auckland's \$13b water infrastructure plan and brings strong expertise in strategy, digital governance, AI and cybersecurity.

He is a Chartered Member of the Institute of Directors and currently serves on the boards of Watercare, Northport Group, MetService and the Look Good Feel Better Trust. He holds an LLB and BCom from the University of Auckland and a Certificate in Cybersecurity from Harvard University.

Mr Smith was appointed as a director in December 2025.



VINCENT YEO

Non-Executive Director

Mr Yeo is Chief Executive Officer and Executive Director of M&C REIT Management Limited. From 1993 to 1998, he was Managing Director of CDL Hotels New Zealand Limited (now Millennium & Copthorne Hotels New Zealand Limited) and CDL Investments New Zealand Limited. He previously served as an Executive Director of Millennium & Copthorne Hotels plc in London and President, Millennium & Copthorne Hotels Asia Pacific Region.

Mr Yeo was re-elected as a director at the 2024 Annual Meeting of Shareholders.

CDI's Board operates under a Board Charter which sets out the Board's role, responsibilities, matters reserved to the Board, and the delegation of day-to-day management to the CEO and Management within an approved delegated authorities framework.

The Board is responsible for the governance and strategic oversight of CDI and CDL, including oversight of operations, financial reporting, risk and compliance, approval of budgets and major expenditure, and accountability to shareholders for performance.

The Board is structured to ensure an effective balance of independence, skills, experience and perspectives to support effective governance and long-term value creation for shareholders. Directors are expected to act honestly, fairly and diligently, in the best interests of the Company and its shareholders, and to comply with CDI policy as well as statutory and regulatory obligations.

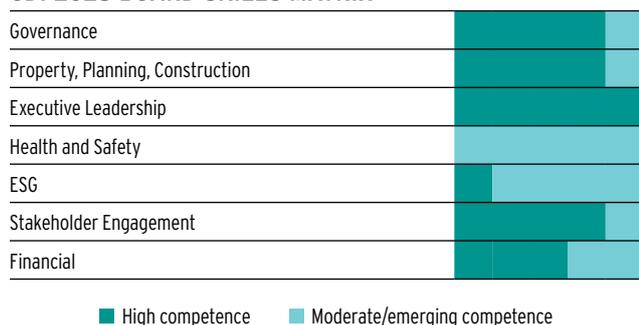
The Chair regularly reviews Board, Committee and Director performance in accordance with the Board Charter. Where development needs are identified, appropriate training is provided, while Directors otherwise remain responsible for their own professional development with CDI's support.

BOARD SKILLS MATRIX

The Board uses a skills matrix to support an appropriate mix of competencies, experience and diversity of perspective, enabling effective oversight of CDI and informing director succession planning, induction and ongoing professional development.

These capabilities include governance, property, planning and construction, executive leadership, health and safety, ESG, stakeholder engagement and finance.

CDI 2025 BOARD SKILLS MATRIX



BOARD COMPOSITION

In May 2025, the Board's long-serving independent director, Mr Henderson, retired from the Board after 19 years of valued contribution and service to CDI. Following his retirement, the Board comprised an equal number of independent and non-independent directors while it undertook a recruitment process for an independent director. Mr Smith was appointed to the Board in December 2025, restoring an independent majority.

As at 31 December 2025, the Board comprised five directors: Ms Jameson (Chair, Independent), Ms Elrick (Chair of the Audit & Risk Committee, Independent), Mr Kwek (Non-Executive), Mr Yeo (Non-Executive), and Mr Smith (Independent).

DIRECTOR INDEPENDENCE

The Board reviews the independence of directors against the criteria set out in the NZX Corporate Governance Code. In December 2025, the Board confirmed that Ms Jameson and Ms Elrick remained independent, and that Mr Smith met the independence criteria on his appointment to the Board.

AUDIT AND RISK COMMITTEE

CDI has an Audit and Risk Committee (**Committee**), which is its sole standing committee. The Committee operates under an Audit & Risk Committee Charter that sets out its responsibilities. In accordance with the Board Charter, the Board may establish additional committees or subcommittees from time to time, as it considers necessary.

The Committee is chaired by Ms Elrick, who is a Chartered Accountant and has extensive finance experience. The Chair of the Committee is responsible for providing the Board with updates and recommendations on matters resolved at Committee meetings.

During 2025, the Committee comprised Ms Elrick (Chair, Independent), Ms Jameson (Board Chair, Independent), Mr Henderson (Independent, member until his retirement in May 2025) and Mr Kwek (Non-executive Director).

In February 2026, Mr Kwek retired from the Committee and Mr Smith joined the Committee.

MEETINGS

The Board meets four times a year, and the Committee meets three times a year. Meetings are attended by Directors and Committee members respectively, with Management, employees or other parties attending only by invitation. Both the Board and the Committee regularly hold Director only time in meetings, including time with the external auditors without Management, employees or other parties present.

Director attendance at meetings in 2025 is set out below.

CDI 2025 MEETING ATTENDANCE

	BOARD	COMMITTEE
Ms Jameson	4/4	3/3
Ms Elrick	4/4	3/3
Mr Henderson	2/2	1/1
Mr Kwek	4/4	2/3
Mr Yeo	4/4	

Note there were no meetings held after Mr Smith's appointment in December 2025.

For CDI's complete Corporate Governance Statement, see page 54. A copy of the governance documents referred above can be found on our website (www.cdlinvestments.co.nz).

CDL TEAM



JASON ADAMS
Chief Executive Officer

CDL Investments & CDL Land



ABBI WONG
General Counsel
& Company Secretary

CDL Investments & CDL Land



JACKSON BULL
General Manager & Senior
Development Manager

CDL Land



ANAND RAMBHAJ
Vice President Finance*

CDL Investments & CDL Land



GEOFF DONLEY
Financial Controller

CDL Investments & CDL Land



MELISSA CROWE
Development Manager

CDL Land



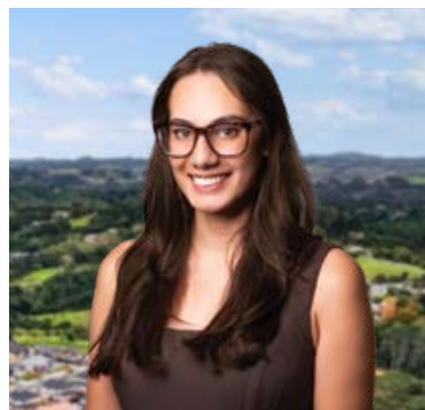
TONI IRA
Development Manager

CDL Land



SIMONE CROMHOUT
Administrator

CDL Land



SIAN CAMP
Sustainability Manager

CDL Land

DIVERSITY

CDI is committed to maintaining a respectful, safe and inclusive workplace where all individuals are treated with dignity and are able to contribute fully. We do not tolerate discrimination, harassment or bullying in any form, and we work to provide all of our people with equitable access to opportunity across our workplace.

As part of CDI's governance policy review, the Board implemented a new Diversity, Equity and Inclusion Policy in February 2026. The Policy formalises CDI's approach to fostering diversity and inclusion across the Company and supports fair, inclusive and merit-based recruitment and development practices.

The Policy includes the following objectives:

- Transparent annual reporting of gender representation across the Board, Management and workforce.
- Inclusive and unbiased recruitment, with processes designed to attract a broad range of candidates and support equitable decision making.
- Strengthen capability and inclusive leadership, providing development opportunities suited to CDI's size and structure.
- Maintenance of a workplace free from discrimination, harassment and bullying.

The Board has set diversity targets for 2026 focused on maintaining or improving female representation at both Board and Management level, recognising the importance of balanced perspectives in governance and leadership.

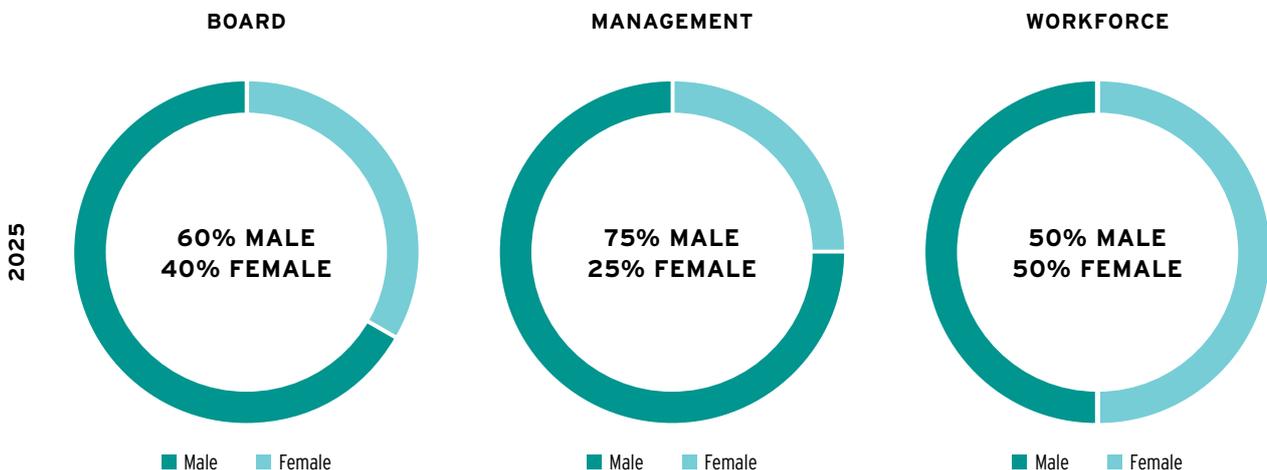
GENDER REPRESENTATION AS AT 31 DECEMBER 2025

In 2024, CDL operated with shared resourcing from MCK, resulting in a smaller and differently structured workforce. In 2025, CDL expanded its team from five to eight employees, including establishing dedicated finance and legal roles. Due to these resourcing changes and reduction on the number of shared resourcing from MCK, CDI has not undertaken a year-on-year diversity comparison between 2024 and 2025.

The Board considers that CDI maintained an inclusive and respectful workplace during the year and continued to apply fair and merit-based employment practices. CDI recognises the importance of flexible working arrangements to broaden the talent pool and support diversity outcomes.

The Board will continue to monitor progress against CDI's diversity objectives and refine those objectives over time to support an inclusive workplace where people can contribute fully and thrive.

For CDI's complete Corporate Governance Statement, see page 54. A copy of the Diversity, Equity and Inclusion Policy referred above can be found on our website (www.cdlinvestments.co.nz).



Workforce includes Management. Gender data reflects voluntary self identification. No respondents identified as gender diverse.

SUSTAINABILITY

Sustainability is an important part of CDI's approach to responsible land development and long-term value creation. As a land developer, CDI recognises that its activities have environmental, social and economic impacts, and that sustainable business practices support resilient communities, disciplined development and enduring shareholder value.

While CDI is no longer subject to mandatory climate-related reporting, the Board considers environmental responsibility and long-term sustainability essential to CDI's strategy, operations, and role in delivering well-planned developments across New Zealand.

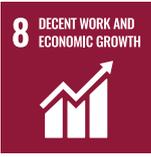
Reflecting this commitment, CDI has continued to voluntarily measure and report its greenhouse gas emissions, consistent with prior years, and has maintained Toitu certification to support transparency, continuous improvement, and independent verification of its emissions profile.

During 2026, CDI intends to refresh its approach to sustainability, to ensure it remains appropriate for the Company's scale, activities and long-term strategy.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In 2024, CDI identified the United Nations Sustainable Development Goals (SDGs) most relevant to its business activities. These SDGs guide CDI's sustainability approach and reflect areas where CDI is best positioned to deliver meaningful impact. For the purposes of 2025 reporting, CDI continues to focus on three priority SDGs.

The following provides a summary of how these SDGs align with CDI's activities and the key areas of progress and future action.

SDG	WHAT THIS MEANS FOR CDI	2025 HIGHLIGHTS	2026 FOCUS
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> Ensure fair, unbiased recruitment and development processes. Maintain appropriate gender representation across the Board, Management, and Workforce. Support an inclusive organisational culture aligned with the Diversity, Equity and Inclusivity (DEI) Policy. 	<ul style="list-style-type: none"> Gender representation reporting implemented across Board, Management and Workforce. Focus on fair and transparent recruitment. 	<ul style="list-style-type: none"> Implementation of DEI Policy and objectives. Continue Diversity, Equity and Inclusivity building. Target set to at least maintain female representation at Board and Management.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Contribute to regional economic growth through development activity. Maintain H&S systems given industry risk profile. Support Workforce capability and retention. 	<ul style="list-style-type: none"> Delivery of projects using local contractors and resourcing to support regional economic growth via our development activity. Approach to H&S reviewed by the Board and commitment made to progress a standalone H&S system tailored to CDI's activities and risk. Commencement of H&S site audits across the portfolio. Workforce planning, including the establishment of CDI specific roles to strengthen capability. 	<ul style="list-style-type: none"> Implement and embed standalone H&S system tailored to CDI's activities and risk. Upskill its Workforce in H&S responsibilities. Strengthen contractor H&S management and performance monitoring. Further develop internal capability and undertake succession planning for critical roles.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> Deliver well planned residential subdivisions supporting sustainable urban growth. Engage early with councils and communities. Integrate resilience, environmental considerations and community outcomes into project planning. 	<ul style="list-style-type: none"> Progressed developments in key regions aligned with long term growth. Continued focus on stakeholder engagement and relationship building including with council, communities and iwi. 	<ul style="list-style-type: none"> Refresh CDI's approach to sustainability including considering environmental and community outcomes. Review opportunities for environmental enhancements and community outcomes in development activities.

MEASURING EMISSIONS

CDI began measuring its climate change emissions in 2023, and this was its previous baseline reporting year. In 2025, CDI made good progress on the identified material topics relating to the collection of emission data, including streamlining inventory collection and improvements in capturing emissions sources. This included working with our suppliers and contractors to facilitate inventory data improvements.

CDI has continued to improve the quality of its emissions data collection and calculation methodologies in 2025. In particular, for business travel, CDI replaced its prior spend based approach (used in 2023-2024) with an activity based method using actual kilometres travelled and fuel consumption, improving data accuracy and resulting in a material variance in reported emissions that reflects methodology rather than a change in activity.

In 2025, CDI also expanded its organisational and operational boundaries to include downstream leased assets, and broadened Scope 3 disclosures, both of which materially affected total reported emissions.

These methodological and boundary changes have materially affected the total emissions reported by CDI due to improved accuracy and completeness of the inventory. As a result of these changes, emissions reported for earlier years are not directly comparable with 2025. On this basis, CDI has designated 2025 as its baseline year for future greenhouse gas emissions reporting and performance tracking. Accordingly, no year-on-year comparison to 2024 has been presented.

2025 GREENHOUSE GAS EMISSIONS SUMMARY

SCOPE (ISO 14064-1:2006)	CATEGORY (ISO 14064-1:2018)	2025 EMISSIONS (tCO ₂ e)
Scope 1	Category 1: Direct emissions	8.34
Scope 2	Category 2: Indirect emissions from imported energy	0.71
Scope 3	Category 3: Indirect emissions from transportation	16.99
Scope 3	Category 4: Indirect emissions from products used by organisation	1.04
Scope 3	Category 5: Indirect emissions associated with the use of products from the organisation	68.04
Total direct emissions		8.34
Total indirect emissions		86.78
Total Emissions		95.12

For the reporting period 1 January 2025 to 31 December 2025 CDI's greenhouse gas inventory has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, following a transition away from ISO 14064. This methodological approach has been retained for the 2025 reporting year and will be applied consistently in future reporting periods to support transparency, comparability, and alignment with internationally recognised best practice.

Of CDI's total emissions of 95.12 tCO₂e for the year, only 8.77% (8.34 tCO₂e) were direct emissions, while 91.23% were indirect emissions arising largely through activities across the wider value chain.

This reflects the nature of CDI's business as a land developer, where the most material emissions sit within supply chain, transport and downstream activities that are not directly controlled by the Company. While this limits our ability to materially reduce indirect emissions in the short term, we recognise the importance of using the levers available to us, including continuing to improve data quality, engaging with suppliers and contractors, and considering

sustainability performance as part of tender and procurement processes. However, we also recognise that meaningful progress on these emissions will require broader change across the infrastructure and development sector, where many of the largest emissions sources are shared industry challenges. As a relatively small participant in the sector, CDI is open to contributing to wider industry discussions and initiatives where this can support practical progress.

OUTLOOK

CDI recognises that sustainability expectations continue to evolve. In 2026, the Company will continue to develop its approach to sustainability so that it remains practical, relevant and aligned to CDI's scale and activities, while supporting the delivery of quality developments, responsible governance and long-term value creation.



Toitū Carbon Reduce certified organisation: CDL Investments New Zealand Limited. Toitū Carbon Reduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.

RISK MANAGEMENT

The Board oversees CDI's risk management framework, with support from the Audit & Risk Committee, while Management is responsible for its day-to-day implementation and reporting. CDI's risk management processes are designed to identify the material risks that could affect the Company's strategy, operations, financial performance and reputation, and to support appropriate mitigation and oversight.

In 2025, the Board identified a review of the risk framework as a priority for 2026 and undertook a reassessment of CDI's material risks, which are briefly summarised below.

LAND AVAILABILITY AND PIPELINE

CDI may be unable to secure suitable land to maintain its development pipeline due to market conditions, competition, development constraints or limited cash flow, which could limit future capacity and long term growth.

CDI monitors potential land acquisition opportunities and maintains strong relationships in key geographies to ensure suitable sites are identified early. CDI applies a detailed acquisition criteria and plans capital requirements in advance, enabling it to act quickly when opportunities arise.

SALES AND MARKET DEMAND

Weak economic or residential property market conditions may reduce demand for sections, affecting sales volumes, pricing, revenue and asset values.

CDI monitors economic conditions and residential market trends closely. Where appropriate, development activity is staged to align sales releases with stronger market demand, allowing CDI to maximise sales momentum and pricing outcomes.

COMPLIANCE AND REGULATORY

Failure to meet statutory or regulatory obligations such as governance, health and safety, planning or listing rule obligations could result in regulatory action, reputational harm and adverse performance impacts.

CDI has strengthened its compliance capability through the appointment of a dedicated legal resource to support the development of procedures for monitoring governance and compliance obligations. External specialist advice is used where required, ensuring emerging compliance risks are identified and addressed promptly.

DEVELOPMENT AND PROJECT DELIVERY

Weather, site conditions, contractor capacity, supply chain constraints or cost fluctuations, utility delays, design changes, or consenting issues, may delay projects or increase costs, affecting delivery timeframes, sales and revenue.

CDI mitigates delivery risks through proactive project planning, early contractor and council engagement, staged development sequencing, and regular monitoring to identify and respond quickly to delays or cost pressures.

HEALTH AND SAFETY

Failure to identify, manage or control health and safety risks and to discharge statutory duties could result in serious harm to individuals, legal liability and reputational damage.

CDI is strengthening its health and safety capability through the establishment of a CDI standalone health and safety system, which is tailored to CDI specific activities and risk profile. For more information on CDI's management of health and safety risk, see page 18.

PEOPLE CAPABILITY AND RETENTION

As a small, specialised team, CDI is exposed to key person risk and may face challenges retaining or attracting capability in critical roles. Institutional knowledge currently sits predominantly with the CEO.

CDI mitigates this risk through workforce planning for critical roles, competitive remuneration, development opportunities, and the addition of new roles that broaden institutional knowledge. Succession planning for key positions will be further developed to support longterm capability.

FINANCIAL PERFORMANCE AND LIQUIDITY

Lower revenue, cash flow or liquidity constraints, or reduced asset valuations may impact profitability, limit growth, and restrict CDI's ability to fund initiatives or pursue opportunities.

CDI monitors cash flow and liquidity closely, maintains prudent funding settings, and adjusts development pacing and capital allocation to support financial stability and strategic flexibility.



Wairakei Road, Harewood, Christchurch

POLICY AND CONSENTING

Changes to zoning, consenting or government policy may introduce delays, additional costs or consenting uncertainty, affecting project timing and development plans.

CDI actively monitors regulatory changes and leverages external consultants to provide expert advice and insight. CDI engages early with councils and planning authorities, adapting project plans and sequencing as required to minimise consenting uncertainty, cost impacts and delays.

STAKEHOLDER AND REPUTATION RISK

Failure to manage relationships with communities, authorities, contractors and other stakeholders could affect project delivery, brand reputation and social licence to operate.

CDI maintains proactive engagement with stakeholders and regulatory bodies, ensures open and clear communication, and ongoing monitoring of stakeholder issues and compliance obligations.

HEALTH AND SAFETY

CDI is committed to providing a safe and healthy working environment and believes that everyone has the fundamental right to come to work, carry out their duties safely, and return home free from injury or harm. Protecting our people, contractors and stakeholders is a core organisational priority and an essential component of responsible governance.

Historically, CDI operated within MCK's health and safety framework. During 2025, the Board and Management completed a review of CDI's health and safety practices, which identified an opportunity to tailor its health and safety framework to its specific activities, risk profile, and responsibilities as a property developer.

During the year, CDI engaged external health and safety expertise and commenced portfolio-wide site audits to inform the design and implementation of a new system. Key elements of this work are underway and will include:

- Tailored approach to hazard and risk identification.
- Targeted health and safety training and competency development for key personnel.

- Clearer and more consistent health and safety reporting processes.
- Standardised approach to contractor pre qualification and ongoing contractor safety performance evaluation.

Given the nature of CDI's activities, our active development sites present the Company's highest health and safety risk. Contractors engaged on CDI developments are required to provide health and safety documentation, including details of their health and safety systems and site management plans, as well as regular reporting of health and safety events to our development managers. This allows CDI visibility over contractor capabilities to verify that those working on CDI sites meet the Company's expected safety standards.

These initiatives are designed to embed a strong safety culture across CDI and ensure that health and safety risks are effectively identified, managed and monitored.



Iona, Havelock North



CDL INVESTMENTS
NEW ZEALAND LIMITED

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

CONTINUING OPERATIONS

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2025	2024
Property sales		34,549	46,049
Rental income		3,568	3,010
REVENUE		38,117	49,059
Cost of sales		(17,205)	(19,274)
GROSS PROFIT		20,912	29,785
Other income		19	28
Administrative expenses	3, 4	(1,270)	(1,070)
Property expenses		(864)	(712)
Selling expenses		(1,025)	(1,291)
Other expenses	3, 4	(2,737)	(2,351)
RESULTS FROM OPERATING ACTIVITIES		15,035	24,389
Finance income	5	407	2,381
Finance costs	5	(8)	(9)
NET FINANCE INCOME		399	2,372
PROFIT BEFORE INCOME TAX		15,434	26,761
Income tax expense	6	(4,368)	(11,380)
PROFIT FOR THE PERIOD		11,066	15,381
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		11,066	15,381
Profit attributable to:			
Equity holders		11,066	15,381
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: EQUITY HOLDERS		11,066	15,381
Basic and diluted earnings per share (cents per share)	13	3.78	5.28

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

IN THOUSANDS OF DOLLARS	NOTE	GROUP		
		SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2024		67,318	246,407	313,725
Total comprehensive income for the period				
Profit for the period		-	15,381	15,381
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	15,381	15,381
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	13	723	-	723
Dividend to shareholders	13	-	(10,177)	(10,177)
Supplementary dividend	13	-	(221)	(221)
Foreign investment tax credits	13	-	221	221
BALANCE AT 31 DECEMBER 2024		68,041	251,611	319,652
Balance at 1 January 2025		68,041	251,611	319,652
Total comprehensive income for the period				
Profit for the period		-	11,066	11,066
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	11,066	11,066
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	13	674	-	674
Dividend to shareholders	13	-	(10,214)	(10,214)
Supplementary dividend	13	-	(229)	(229)
Foreign investment tax credits	13	-	229	229
BALANCE AT 31 DECEMBER 2025		68,715	252,463	321,178

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2025	2024
SHAREHOLDERS' EQUITY			
Issued capital	13	68,715	68,041
Retained earnings		252,463	251,611
TOTAL EQUITY		321,178	319,652
Represented by:			
NON CURRENT ASSETS			
Property, plant and equipment		87	70
Development property	8	257,854	222,077
Investment property	9	35,525	36,301
Investment in associate		2	2
TOTAL NON CURRENT ASSETS		293,468	258,450
CURRENT ASSETS			
Cash and cash equivalents	12	13,440	32,803
Short term deposits	12	484	484
Trade and other receivables	11	6,613	7,517
Development property	8	17,620	29,368
TOTAL CURRENT ASSETS		38,157	70,172
TOTAL ASSETS		331,625	328,622
NON CURRENT LIABILITIES			
Deferred tax liabilities	10	4,432	4,354
Lease Liability		26	23
TOTAL NON CURRENT LIABILITIES		4,458	4,377
CURRENT LIABILITIES			
Trade and other payables	14, 16	4,860	2,154
Employee entitlements		152	151
Income tax payable		947	2,254
Lease liability		30	34
TOTAL CURRENT LIABILITIES		5,989	4,593
TOTAL LIABILITIES		10,447	8,970
NET ASSETS		321,178	319,652

For and on behalf of the Board



D JAMESON, DIRECTOR
24 February 2026



J ELRICK, DIRECTOR
24 February 2026

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		40,490	48,007
Interest received		409	2,850
Cash was applied to:			
Payments to suppliers		(28,051)	(27,317)
Payments to employees	4	(1,657)	(1,286)
Deposits paid on unconditional contracts for development land		-	(663)
Purchase of development land		(14,811)	(23,720)
Income tax paid		(5,370)	(6,000)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(8,990)	(8,129)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Short term deposits		-	50,000
Cash was applied to:			
Development of investment property	9	(535)	(1,017)
Purchase of plant and equipment		(25)	(2)
Short term deposits		-	(484)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(560)	48,497
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Dividend paid		(9,540)	(9,454)
Principal repayment of lease liability		(36)	(40)
Lease liability interest component		(8)	(9)
Supplementary dividend paid		(229)	(221)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(9,813)	(9,724)
Net increase/(decrease) in cash and cash equivalents		(19,363)	30,644
Add opening cash and cash equivalents		32,803	2,159
CLOSING CASH AND CASH EQUIVALENTS	12	13,440	32,803

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

For the year ended 31 December 2025

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2025	2024
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit after taxation		11,066	15,381
Adjusted for non cash items:			
Depreciation of investment property		554	550
Depreciation of plant and equipment		7	8
Depreciation of right-of-use assets		37	39
Income tax expense	6	4,368	11,380
Interest expense		8	9
Adjustments for movements in working capital:			
Decrease/(increase) in receivables		1,661	(939)
Increase in development property		(24,027)	(26,904)
Increase/(decrease) in payables		2,706	(1,653)
CASH CONSUMED FROM OPERATING ACTIVITIES		(3,620)	(2,129)
Income tax paid		(5,370)	(6,000)
CASH OUTFLOW FROM OPERATING ACTIVITIES		(8,990)	(8,129)

The accompanying notes form part of, and should be read in conjunction with these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

MATERIAL ACCOUNTING POLICIES

REPORTING ENTITY

CDL Investments New Zealand Limited (the "Company") is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The Company is a FMC Reporting Entity in terms of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

The financial statements of the Company for the year ended 31 December 2025 comprises the Company and its subsidiary (together referred to as the "Group"). The registered office is located at Level 7, 23 Customs Street East, Auckland, New Zealand.

The principal activities of the Group are the development and sale of residential land properties and rental income from the ownership of development properties and investment properties comprising commercial warehousing and retail shops.

(a) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for Tier 1 profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issuance on 24 February 2026.

(b) BASIS OF PREPARATION

The financial statements are presented in New Zealand Dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand, unless otherwise indicated.

The financial statements have been prepared on the historical cost basis and on a going concern basis except where IFRS requires fair value to be used.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of company policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 2 - Accounting Estimates and Judgements.

(c) BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing these consolidated financial statements.

(d) PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are stated at cost less accumulated depreciation. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Depreciation on assets is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

• Buildings	50 years
• Building surfaces and finishes	30 years
• Building services	20 - 30 years
• Plant and equipment	3 - 10 years

No residual values are ascribed to building surfaces and finishes. Residual values ascribed to building core depend on the nature, location and tenure of each property. Depreciable values of 2% are ascribed to building core.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

MATERIAL ACCOUNTING POLICIES - CONTINUED**(e) REVENUE**

Revenue represents amounts derived from land and property sales and is recognised when the customer obtains control of the property and is able to direct and obtain the benefits from the property at a point in time. The customer gains control of the property when the Company receives full and final consideration for the property and the Company transfers over the Certificate of Title.

The Group grants settlement terms of up to 12 months on certain sections as part of the agreement for sale and purchase for unconditional sales. In some instances, the acquirers are permitted access to the residential sections for building activities prior to settlement. However, the acquirer does not obtain substantially all of the remaining benefits of the asset until final settlement of the land and the title has passed.

Rental income from investment properties under operating leases is recognised over time on a straight-line basis over the term of the lease to the extent that future rental increases are known with certainty. Lease incentives granted are recognised as an integral part of the total rental income.

(f) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted the amended standards in preparing the consolidated financial statements. The Group will be adopting the amended standards from 1 January 2027.

The Group is in the process of finalising the evaluation of impact from the following new and amended standards, including changes in the Presentation and Disclosure in Financial Statements in line with NZ IFRS 18.

1. Amendments to NZ IFRS 9 and NZ IFRS 7 Classification and Measurement of Financial Instruments.
2. Annual Improvements to NZ IFRS Accounting Standards - Volume 11.
3. NZ IFRS 18 Presentation and Disclosure in Financial Statements.

(g) NEW CURRENTLY EFFECTIVE STANDARDS

The Group adopted all amended standards that became effective during the prior reporting period, specifically FRS-44 New Zealand Additional Disclosures of Fees for Audit Firms' Services. However, these new standards did not have any impact on the financial position, performance and cash flows of the Group.

The Group has adopted the International Tax Reform - Pillar Two Model Rules - Amendments to NZ IAS 12 approved by the New Zealand External Reporting Board from the issuance date of 10 August 2023. The amendments provide a temporary mandatory exception from deferred tax accounting and require new disclosures in the annual financial statements in relation to the implementation of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. The Group has applied the exception with immediate effect. The mandatory exception applies retrospectively. The group has a presence in jurisdictions that have enacted or substantively enacted legislation in relation to the Pillar Two model rules. The ultimate parent of the group also being captured under the said rule in their country of operation. Refer to income tax note 6 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

1. SEGMENT REPORTING

OPERATING SEGMENTS

The operating segments of the Group consists of property operations, comprising the development and sale of residential land sections and rental income from investment properties.

The Group has determined that its chief operating decision maker is the Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance.

An operating segment is a distinguishable component of the Group:

- that is engaged in business activities from which it earns revenues and incurs expenses,
- whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions on resource allocation to the segment and assess its performance, and
- for which discrete financial information is available.

IN THOUSANDS OF DOLLARS	RESIDENTIAL LAND DEVELOPMENT		INVESTMENT PROPERTY		GROUP	
	2025	2024	2025	2024	2025	2024
External revenue	34,970	46,313	3,147	2,746	38,117	49,059
Earnings before interest, depreciation, amortisation & tax	12,493	22,255	3,140	2,731	15,633	24,986
Finance income	407	2,381	-	-	407	2,381
Finance costs	(8)	(9)	-	-	(8)	(9)
Depreciation and amortisation	(7)	(8)	(554)	(550)	(561)	(558)
Depreciation of right-of-use assets	(37)	(39)	-	-	(37)	(39)
Profit before income tax	12,848	24,580	2,586	2,181	15,434	26,761
Income tax expense	(3,644)	(6,852)	(724)	(4,528)	(4,368)	(11,380)
PROFIT AFTER INCOME TAX	9,204	17,728	1,862	(2,347)	11,066	15,381
Cash & cash equivalents and short term bank deposits	13,924	33,287	-	-	13,924	33,287
Investment in associates	2	2	-	-	2	2
Other segment assets	282,174	259,032	35,525	36,301	317,699	295,333
TOTAL ASSETS	296,100	292,321	35,525	36,301	331,625	328,622
Segment liabilities	(5,068)	(2,362)	-	-	(5,068)	(2,362)
Tax liabilities	(884)	(2,229)	(4,495)	(4,379)	(5,379)	(6,608)
TOTAL LIABILITIES	(5,952)	(4,591)	(4,495)	(4,379)	(10,447)	(8,970)
Plant and equipment expenditure	25	2	-	-	25	2
Investment property expenditure	-	-	535	1,017	535	1,017
Residential land development expenditure	26,424	22,458	-	-	26,424	22,458
Purchase of land for residential land development	14,811	23,720	-	-	14,811	23,720

GEOGRAPHICAL SEGMENTS

Segment revenue is based on the geographical location of the segment assets. All segment revenues are derived in New Zealand.

Segment assets are based on the geographical location of the development property. All segment assets are located in New Zealand.

The Group has no major customer representing greater than 10% of the Group's total revenues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

- The assessment of impairment indicators for investment properties (refer to note 9 for key assumptions and estimates used).
- Determining the net realisable value of development property to identify any impairment.

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group is exposed to a risk of impairment to development properties should the carrying value exceed the net realisable value due to market fluctuations in the value of development properties. There are no indicators of impairment as assessed by management. In addition, the Group has engaged an independent valuer to corroborate the net realisable value base exceeding the carrying value of development properties and confirm the absence of impairment (see Note 8).

The valuer adopts the Sales Comparison Approach to determine rates per hectare/per square metre for block land holdings in addition to recent section sales to derive the gross realisation values. The net realisable values are determined from gross realisation values after deducting appropriate selling costs.

For residential land under development or is due to commence development in the short term, the valuer adopts the Residual Subdivision Approach. This approach considers the gross realisation values of the sections less costs associated with development including GST, sales commissions, legal fees, civil and development costs including Council contributions, professional fees, and contingency allowances. In addition, holding costs are deducted for the estimated timing of development and sell down periods.

In both valuation approaches, the valuer makes assumptions relating to section prices, sell down periods, consumer confidence, unemployment rates, interest rates, and external economic factors. These assumptions are sensitive to economic factors such as net migration, Official Cash Rate set by the Reserve Bank, inflation, residential market activity, and business confidence.

The Group is also exposed to a risk of impairment to investment properties should the carrying value exceed the recoverable amount due to market fluctuations in the value of investment properties. However, there are no indicators of impairment. The recoverable amount determined by an independent registered valuer exceeds the carrying value of investment properties (see Note 9). In determining the recoverable amount, the valuer adopted primarily the income capitalisation approach with discounted cash flow and depreciated replacement cost approaches used to corroborate. The income capitalisation approach assessed market rent for each asset is capitalised in perpetuity from the valuation date at an appropriate capitalisation rate. The adopted capitalisation rate reflects the nature, location, and tenancy profile of the property together with current market investment criteria as evidenced by recent sales.

CLIMATE-RELATED DISCLOSURE

The Group continues to assess the impact of climate change on its business and its tangible assets. Climate change poses significant risks and challenges for the land development industry (residential and commercial), as it affects the physical, operational, and financial aspects of land development. Extreme weather events, such as floods, storms, heatwaves, and droughts, can damage existing infrastructure, disrupt the supply chain, reduce the ability to conduct and complete works, and increase the insurance and development and acquisition costs. While property developers and landowners are increasingly cognisant of the climate-related impacts on their properties, the investment community have yet to price in the climate-related impacts on asset values. This means that the current market value of residential and commercial land may not reflect the potential losses or gains associated with their exposure to climate risks or their adoption of sustainability measures, decarbonisation initiatives, and sound environmental stewardship. While valuers have made no explicit adjustments to the recoverable amount of the selected properties in respect of climate change matters, it is anticipated that climate change may have a greater influence on valuations in the future as investment markets place a greater emphasis on climate change and a property's environmental resilience and credentials. Known climate risks are reflected in the adopted capitalisation and discount rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

3. ADMINISTRATIVE AND OTHER EXPENSES

The following items of expenditure are included in administrative and other expenses:

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2025	2024
Fees incurred for services received from audit firm			
- Audit fees current year		100	104
- Out of scope audit fees relating to prior year		-	6
- Tax preparation services & GST advice		21	4
- Greenhouse gas reporting assurance		4	26
Non audit firm sustainability advisory		139	-
Depreciation		598	597
Directors' fees	16	145	126
Rental payments		90	90

4. PERSONNEL EXPENSES

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Wages and salaries	1,371	1,045
Employee related expenses and benefits	281	236
Increase in liability for long-service leave	7	5
	1,659	1,286

The Group's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using their expected remunerations and an assessment of likelihood the liability will arise.

5. NET FINANCE INCOME

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Finance income	407	2,381
Finance costs	(8)	(9)
NET FINANCE INCOME	399	2,372

Finance income comprises interest receivable on funds invested that are recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Finance costs comprises interest costs on lease liabilities that are recognised in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

6. INCOME TAX EXPENSE

RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Current tax expense		
Current year	4,245	7,336
Adjustments for prior years	46	(26)
	4,291	7,310
Deferred tax expense		
Origination and reversal of temporary differences	77	4,070
	77	4,070
TOTAL INCOME EXPENSE IN THE STATEMENT OF COMPREHENSIVE INCOME	4,368	11,380

RECONCILIATION OF EFFECTIVE TAX RATE

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Profit before income tax	15,434	26,762
Income tax using the company tax rate of 28% (2024: 28%)	4,322	7,493
Removal of deductibility of tax depreciation for industrial and commercial buildings	-	3,913
Adjustment in respect of prior years	46	(26)
	4,368	11,380
EFFECTIVE TAX RATE	28%	28%
(EXCLUDING ONE-OFF CHANGES ON TAX DEPRECIATION IMPACT RELATED TO 2024)		

Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The temporary differences relating to investments in subsidiaries are not provided for to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

REMOVAL OF TAX DEPRECIATION ON COMMERCIAL AND INDUSTRIAL BUILDINGS

From the 2020/21 tax year, the Group has been depreciating its commercial and industrial buildings on a 2% diminishing value basis, following the reinstatement of tax depreciation for buildings with a useful life of 50 years or more as part of the government's COVID-19: Economic Response Package.

Effective from 1 April 2024, the tax depreciation rate reverted to 0%, impacting the tax value of buildings held from the 2024/25 tax year onwards. The Group recognises deferred tax on temporary differences at the tax rates expected to apply when these differences reverse, using the tax rates enacted or substantively enacted at the balance sheet date. The change in tax legislation effective from 1 April 2024 eliminates the tax base of commercial and industrial buildings, thereby creating a temporary difference that leads to a deferred tax liability. This liability is recognised unless the initial recognition exemption (IRE) under NZ IAS 12 applies, which precludes the recognition of deferred tax on initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit and is a non-cash item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

6. INCOME TAX EXPENSE - CONTINUED

DEFERRED TAX ON BUILDINGS

The impact of the removal of tax depreciation on commercial and industrial buildings, which reduced the tax base to nil creating a significant taxable temporary difference for the investment properties, irrespective of their date of acquisition. The recognition of this temporary difference as a deferred tax liability depends on whether the buildings were acquired through business combination and whether the initial recognition exception (IRE) in NZ IAS 12 was previously applied.

The change in tax legislation effective from 1 April 2024 eliminates the tax base for these assets, thereby creating a temporary difference that leads to a deferred tax liability (DTL). As part of recognising the DTL, a one-off tax expense of \$3.9m was recognised within the year ended 31 December 2024.

PILLAR 2

The ultimate parent of the Group operates in multiple jurisdictions, some of which have enacted or substantively enacted tax legislation to implement the Pillar Two Model Rules from a date commencing on or after 1 January 2024. As the Pillar Two Model Rules are not effective in New Zealand, for the current financial year, there is no current tax impact in the Group's financial statements for the year ended 31 December 2025. The Group has applied a temporary mandatory exception from deferred tax accounting in respect of the Pillar Two Model Rules and will account for any top-up tax liabilities arising from the application of the rules as a current tax when it is incurred. Under the Pillar Two Model Rules, the Group will be required to pay a top-up tax if the effective tax rate per jurisdiction (calculated using the prescribed approach) is below the 15% minimum rate.

The group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates. The group's potential exposure to Pillar Two taxes, based on legislation that is enacted or substantively enacted, is not expected to be material.

7. IMPUTATION CREDITS

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
IMPUTATION CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	100,133	98,506

8. DEVELOPMENT PROPERTY

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Expected to settle greater than one year	257,854	222,077
Expected to settle within one year	17,620	29,368
DEVELOPMENT PROPERTY	275,474	251,445

Development property is carried at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, and holding costs such as interest. Interest and other holding costs incurred after completion of development are expensed as incurred. All holding costs are written off through profit or loss in the year incurred with the exception of interest holding costs which are capitalised during the period when active development is taking place. No interest (2024: nil) has been capitalised during the year.

The Group's inventory of development property is reviewed at each balance date to ensure its carrying amount is recorded at the lower of its cost and net realisable value. The net realisable value of the development property is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The determination of net realisable value of inventory involves estimates taking into consideration prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. An impairment loss is recognised in the income statement to the extent that the carrying value of development property exceeds its estimated net realisable value. Across the development portfolio there were no indicators of impairment. The annual process of independent valuations being carried out by Extensor Advisory Limited corroborates the Group's development property balances carried. The management team evaluate the assessment of impairment indicators and confirm the recorded development property balance is lower than the net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

9. INVESTMENT PROPERTY

IN THOUSANDS OF DOLLARS	GROUP			TOTAL
	FREEHOLD LAND	BUILDINGS	WORK IN PROGRESS	
Cost				
Balance at 1 January 2024	659	36,717	-	37,376
Additions	-	-	1,017	1,017
Transfers between categories	-	-	-	-
Balance at 31 December 2024	659	36,717	1,017	38,393
Balance at 1 January 2025	659	36,717	1,017	38,393
Additions	-	-	535	535
Reclassify to other assets	-	-	(757)	(757)
Transfers between categories	-	118	(118)	-
Balance at 31 December 2025	659	36,835	677	38,171
Depreciation and impairment losses				
Balance at 1 January 2024	-	(1,542)	-	(1,542)
Depreciation charge for the year	-	(550)	-	(550)
Balance at 31 December 2024	-	(2,092)	-	(2,092)
Balance at 1 January 2025	-	(2,092)	-	(2,092)
Depreciation charge for the year	-	(554)	-	(554)
Balance at 31 December 2025	-	(2,646)	-	(2,646)
Carrying amounts				
Balance at 1 January 2024	659	35,175	-	35,834
BALANCE AT 31 DECEMBER 2024	659	34,625	1,017	36,301
Balance at 1 January 2025	659	34,625	1,017	36,301
BALANCE AT 31 DECEMBER 2025	659	34,189	677	35,525

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on the investment properties is computed by asset classes using the policy disclosed in Note (d). Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Costs of self-constructed investment properties include costs of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs. Gains and losses on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amounts of the investment properties) are recognised in the profit and loss.

Investment properties consist of commercial warehousing at Wiri in Auckland, retail shops at Prestons Park in Christchurch, and retail shops at Stonebrook in Rolleston which are fully operational. Investment properties are properties held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services, or for administrative purposes.

IMPAIRMENT

During the year, management performed an assessment of indicators of impairment which includes annual reviews of the carrying amounts of investment properties. No indicators of impairment were identified.

The fair value of investment properties held at 31 December 2025 was determined by an independent registered valuer, DM Koomen SPINZ of Extensor Advisory Limited as \$69.9 million (2024: \$65.1 million). The fair value measurement was categorised as Level 3 (highest of the fair value hierarchy) based on the inputs to the valuation methodology used i.e. primarily the income capitalisation approach with discounted cash flow and depreciated replacement cost approaches used to corroborate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

9. INVESTMENT PROPERTY - IMPAIRMENT - CONTINUED

Average market capitalisation rates appropriate to the properties range from 5.00% to 6.88% (2024: 4.50% to 7.25%). Average market rent per square metre rates appropriate to the properties range from \$275 to \$476 (2024: \$263 to \$450). There is no impairment expense recognised in the period (2024: no impairment).

OPERATING LEASES

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2025 was \$3.1 million (2024: \$2.7 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Within 1 year	3,336	2,745
More than 1 year but within 2 years	3,377	2,793
More than 2 years but within 3 years	3,339	2,835
More than 3 years but within 4 years	2,359	2,784
More than 4 years but within 5 years	814	1,947
After 5 years	787	708
	14,012	13,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

10. DEFERRED TAX ASSETS AND LIABILITIES

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

IN THOUSANDS OF DOLLARS	GROUP					
	ASSETS		LIABILITIES		NET	
	2025	2024	2025	2024	2025	2024
Investment property	-	-	(4,495)	(4,379)	(4,495)	(4,379)
Development property	-	-	(81)	(81)	(81)	(81)
Employee benefits	144	106	-	-	144	106
NET TAX ASSETS/(LIABILITIES)	144	106	(4,576)	(4,460)	(4,432)	(4,354)

MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR

IN THOUSANDS OF DOLLARS	GROUP		
	BALANCE AT 1 JAN 2024	RECOGNISED IN PROFIT OR LOSS	BALANCE AT 31 DEC 2024
Investment property	(345)	(4,034)	(4,379)
Development property	(81)	-	(81)
Employee benefits	142	(36)	106
	(284)	(4,070)	(4,354)

MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR

IN THOUSANDS OF DOLLARS	GROUP		
	BALANCE AT 1 JAN 2025	RECOGNISED IN PROFIT OR LOSS	BALANCE AT 31 DEC 2025
Investment property	(4,379)	(116)	(4,495)
Development property	(81)	-	(81)
Employee benefits	106	38	144
	(4,354)	(78)	(4,432)

11. TRADE AND OTHER RECEIVABLES

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Trade receivables	403	672
Sundry receivables	4,017	4,506
Prepayments, bonding & others	2,193	2,339
TRADE AND OTHER RECEIVABLES	6,613	7,517

Trade and other receivables are stated at their cost less impairment losses. The Group applies the simplified approach to providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The allowance for doubtful debts on trade receivables are either individually or collective assessed based on number of days overdue. The Group takes into account the historical loss experience and incorporates forward looking information and relevant macroeconomic factors. Based on this view, none of the trade and other receivables are impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

12. CASH AND CASH EQUIVALENTS

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Bank balances	13,440	32,803
Call deposits	484	-
CASH AND CASH EQUIVALENTS	13,924	32,803

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

13. CAPITAL AND RESERVES

SHARE CAPITAL

	COMPANY			
	2025 SHARES '000S	2025 \$000S	2024 SHARES '000S	2024 \$000S
Shares issued 1 January	291,824	68,041	290,785	67,318
Issued under dividend reinvestment plan	849	674	1,039	723
TOTAL SHARES ISSUED AND OUTSTANDING	292,673	68,715	291,824	68,041

All shares carry equal rights and rank pari passu with regard to residual assets of the Company and do not have a par value. At 31 December 2025, the authorised share capital consisted of 292,672,296 fully paid ordinary shares (2024: 291,823,552).

DIVIDEND REINVESTMENT PLAN

In 1998, the Company adopted a Dividend Reinvestment Plan pursuant to which shareholders may elect to receive ordinary dividends in the form of either cash or additional shares in the Company. The additional shares are issued at the weighted average market price for the shares traded over the first five business days immediately following the Record Date.

Accordingly, the Company issued 848,744 additional shares under the Dividend Reinvestment Plan on 16 May 2025 (2024: 1,038,719) at a strike price of \$0.7947 per share issued (2024: \$0.6961).

DIVIDENDS

The following dividends were declared and paid during the year 31 December 2025:

IN THOUSANDS OF DOLLARS	COMPANY	
	2025	2024
3.5 cents per qualifying ordinary share (2024: 3.5 cents)	10,214	10,177
	10,214	10,177

The following dividends were declared by the directors on 24 February 2026. The dividends have not been provided for and there are no income tax consequences. It is anticipated that a portion of the dividends declared will be paid by way of shares through the Dividend Reinvestment Plan.

IN THOUSANDS OF DOLLARS	COMPANY
	2025
1.0 cents ordinary dividend per qualifying ordinary share	2,927
1.0 CENTS TOTAL DIVIDEND PER QUALIFYING ORDINARY SHARE	2,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

13. CAPITAL AND RESERVES - CONTINUED

BASIC AND DILUTED EARNINGS PER SHARE

The basic earnings per share and the diluted earnings per share are the same. The calculation of basic and diluted earnings per share at 31 December 2025 was based on the profit attributable to ordinary shareholders of \$11,066,000 (2024: \$15,381,000); and weighted average number of ordinary shares outstanding during the year ended 31 December 2025 of 292,389,381 (2024: 291,477,312), calculated as follows:

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (BASIC & DILUTED)

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Profit for the period	11,066	15,381
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	11,066	15,381

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	COMPANY	
	2025 SHARES '000S	2024 SHARES '000S
Issued ordinary shares at 1 January	291,824	290,785
Effect of 1,038,719 shares issued in May 2024	-	692
Effect of 848,744 shares issued in May 2025	530	-
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES AT 31 DECEMBER	292,354	291,477

EARNINGS PER SHARE (BASIC & DILUTED)

	GROUP	
	2025	2024
BASIC AND DILUTED EARNINGS PER SHARE (CENTS PER SHARE)	3.78	5.28

SUPPLEMENTARY DIVIDEND AND FOREIGN INVESTMENT TAX CREDIT

The Company pays a supplementary dividend to portfolio non-resident investors to offset non-resident withholding tax payable on imputed dividends from the Company. Under the foreign investor tax credit (FITC) rules, the Company receives a tax credit equal to the supplementary dividend paid. The supplementary dividend is based on the amount of imputation credit attached to the dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

14. FINANCIAL INSTRUMENTS

The Group only holds non-derivative financial instruments which comprise trade and other receivables, cash and cash equivalents, short term deposits, and trade and other payables.

Non-derivative financial instruments are typically recognised at fair value. After an initial recognition, non-derivative financial instruments deemed financial assets are characterised at amortised cost; FVOCI-debt investment; FVOCI-equity investment; or FVTPL. Non-derivative financial instruments deemed financial liabilities are characterised at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfer the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2025	2024*
Financial assets			
Cash and cash equivalents	12	13,440	32,803
Short term deposits	12	484	484
Trade and other receivables	11	1,137	1,653
Financial liabilities			
Trade payables		2,622	936
Related party payables	16	116	-
Other accruals & provisions		1,122	811

* These prior period comparative amounts have been restated to exclude non-financial assets and liabilities such as prepayments, deposits paid for asset purchases and revenue in advance.

CREDIT RISK

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets. Exposure to credit and interest rate risks arises in the normal course of the Group's business.

The key factor in managing risk is that the Certificate of Title is only transferred to the purchaser when all cash is received in full upon settlement.

The Group's exposure to credit risk is mainly influenced by its customer base. As such it is concentrated to the default risk of its industry. However, geographically there is no credit risk concentration as the Company spreads the risk by operating in three regions in the North Island and one region in the South Island.

Cash, cash equivalents, and term deposits are allowed only in liquid securities and only with counterparties (minimum rating of Moody's Aa3) that have a credit rating equal to or better than the Group. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

At the balance date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

INTEREST RATE RISK

The Group has no debt (2024: nil) and is only exposed to movements in interest rates on short-term investments which is explained in the sensitivity analysis. Interest income is earned on the cash and cash equivalent balance and the short-term deposits balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

14. FINANCIAL INSTRUMENTS - CONTINUED

SENSITIVITY ANALYSIS

The Group manages interest rate risk by maximising its interest income through forecasting its cash requirements and cash inflows. Over the longer-term, however, permanent changes in interest rates will have an impact on profit.

An increase of one percentage point in interest rates would have increased the Group's profit before income tax by \$118,640 (2024: \$473,000) in the current period. Conversely, a decrease of one percentage point in interest rates would have decreased the Group's profit before income tax by \$118,640 (2024: \$473,000) in the current period.

EFFECTIVE INTEREST AND REPRICING ANALYSIS

In respect of income earning financial assets, the following tables indicate the effective interest rates at the balance sheet date and the periods in which they reprice.

IN THOUSANDS OF DOLLARS	NOTE	GROUP							
		2025			2024				
		EFFECTIVE INTEREST RATE	TOTAL	6 MONTHS OR LESS	6-12 MONTHS	EFFECTIVE INTEREST RATE	TOTAL	6 MONTHS OR LESS	6-12 MONTHS
Cash and cash equivalents	12	0.00% to 4.25%	13,440	13,440	-	0.00% to 4.25%	32,803	32,803	-
Short term deposits		3.51% to 3.74%	484	-	484	5.24% to 5.46%	484	75	409
			13,924	13,440	484		33,287	32,878	409

LIQUIDITY RISK

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities. It is the Group's policy to provide credit and liquidity enhancement only to wholly owned subsidiaries.

The following table sets out the contractual cash flows for all financial liabilities that are settled on a gross cash flow basis:

IN THOUSANDS OF DOLLARS	GROUP					
	BALANCE SHEET	6 MONTHS OR LESS	6-12 MONTHS	BALANCE SHEET	6 MONTHS OR LESS	6-12 MONTHS
Trade and other payables	3,860	3,860	-	2,154	2,154	-
	3,860	3,860	-	2,154	2,154	-

ESTIMATION OF FAIR VALUES

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the above tables.

- (a) Cash, accounts receivable, accounts payable and related party receivables. The carrying amount for these balances approximate their fair value because of the short maturities of these items.

CAPITAL MANAGEMENT

The Group's capital includes share capital and retained earnings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is not subject to any external imposed capital requirements. The allocation of capital is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There have been no material changes in the Group's management of capital during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

15. CAPITAL AND LAND DEVELOPMENT COMMITMENTS

As at 31 December 2025, the Group had entered into contractual commitments for development expenditure and unconditional purchases of land. Within the Groups land development commitments, two properties remain unconditional with extended settlement terms. CDI are yet to assume any control of these properties which govern their treatment as an asset and any financial liability. Development expenditure represents amounts contracted and forecast to be incurred in 2026 and future years in accordance with the Group's development programme.

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Development expenditure	29,949	24,269
Land purchases	4,913	13,261
	34,862	37,530

16. RELATED PARTIES

IDENTITY OF RELATED PARTIES

The Company has a related party relationship with its wholly owned subsidiary, CDL Land New Zealand Limited, as well as a fellow subsidiary of its parent (see Note 17), and with its Directors and executive officer.

During the year, CDL Investments New Zealand Limited and its subsidiary has incurred costs from its parent, Millennium & Copthorne Hotels New Zealand Limited of \$596,787 (2024: \$685,000) for shared office expenses, insurance premiums and recoverable recharges passed through at cost. As of 31 December 2025, \$480,870 of these related party transactions had been settled and \$115,917 remained outstanding and are included in trade payables (2024: \$ Nil).

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

None of the Directors of the Company and their immediate relatives have control of the voting shares of the Company. Key management personnel include the Board comprising non-executive directors, executive director and executive officer.

The total remuneration and value of other benefits earned by each of the Directors of the Company for the year ending 31 December 2025 was:

IN THOUSANDS OF DOLLARS	GROUP	
	2025	2024
Non-executive directors	145	126
Executive director	-	86
Executive officer	485	482
	630	694

Non-executive directors receive director's fees only. The executive officer received short-term employee benefits which include a base salary and an incentive plan. They do not receive remuneration or any other benefits as a director of the Company or its subsidiary.

Total remuneration of non-executive directors is included in "administrative and other expenses" (see Note 3) and total remuneration of executive director and executive officer is included in "personnel expenses" (see Note 4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the year ended 31 December 2025

17. GROUP ENTITIES

CONTROL OF THE GROUP

CDL Investments New Zealand Limited is a subsidiary of Millennium & Copthorne Hotels New Zealand Limited by virtue of Millennium & Copthorne Hotels New Zealand Limited owning 65.12% (2024: 65.31%) of the Company and having one out of five of the Directors on the Board. Millennium & Copthorne Hotels New Zealand Limited is 83.84% (2024: 75.86%) owned by CDL Hotels Holdings New Zealand Limited (computed on voting shares), which is a wholly owned subsidiary of Millennium & Copthorne Hotels Limited in the United Kingdom. The ultimate holding company is Hong Leong Investment Holdings Pte Ltd in Singapore.

During 2025, CDL Investments New Zealand Limited issued no additional shares (2024: Nil) to its parent, Millennium & Copthorne Hotels New Zealand Limited, under the Dividend Reinvestment Plan (see Note 13). The total shares on issue to Millennium & Copthorne Hotels New Zealand Limited is 190,591,297 (2024: 190,591,297).

18. CONTINGENT LIABILITIES

CDL Investments New Zealand Limited has a bank guarantee in place as a requirement of being listed on the New Zealand Stock Exchange. The maximum value of this guarantee is \$75,000 (2024: \$75,000).

19. SUBSEQUENT EVENTS

On 24 February 2026, an ordinary dividend of \$0.01 per qualifying share was declared by the Directors (see Note 13).

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Independent Auditor's Report

To the shareholders of CDL Investments New Zealand Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of CDL Investments New Zealand Limited (the **Company**) and its subsidiaries (the **Group**) on pages 20 to 41 present fairly in all material respects:

- the Group's financial position as at 31 December 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of CDL Investments New Zealand Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has provided other services to the Group in relation to tax compliance and tax advisory services, as well as limited assurance work on climate related disclosure. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$1.3m determined with reference to a benchmark of the Group's profit before tax. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter How the matter was addressed in our audit

Capitalisation and allocation of development costs

Refer to Note 8 to the consolidated financial statements.

The group's development property comprises land and development costs incurred to develop land into subdivisions and individual properties for sale. The development property portfolio represents 83% of total assets on the consolidated Statement of Financial Position.

The capitalisation and allocation of development costs is a key audit matter as determining whether to capitalise or expense costs relating to the development of the land is subjective and depends on whether the costs are recoverable as costs of conversion. In addition, there is significant judgement in determining whether obligations exist for future costs and how to allocate capitalised development costs to individual properties or stages.

The key judgements used in this determination are:

- Whether costs are eligible for capitalisation under the relevant accounting standards
- The allocation of capitalised costs to the individual projects, stages and land lots and the associated recognition of cost of sales
- Whether a capitalised cost and the associated liability for future obligations should be recorded under the relevant accounting standard.

Our audit procedures included:

- Evaluating the Group's accounting policy for capitalisation of development costs against NZ IAS 2;
- Testing the design and implementation, as well as operating effectiveness of internal review of allocation of costs to projects or stages;
- Testing samples of capitalised development costs and vouched to supporting documents. For each selected sample, we:
 - Considered the nature of the costs capitalised and evaluated whether they are eligible for capitalisation under NZ IAS 2;
 - Assessed the appropriateness of the allocation of cost to the individual project and stages;
 - Compared the amount capitalised against amounts per supporting documents;
- Inspecting Sales and Purchase Agreements, settlement statements and cash payments for land acquisitions during the reporting period. We further assessed the accounting treatment for unsettled land acquisitions for which the Group has paid a deposit prior to the year-end;
- Performing analytical procedures to assess appropriateness of the margins across periods of sale;
- Performing a retrospective review of the forecast costs and cost of sales to assess management's ability to forecast future costs accurately based on readily available information;
- Evaluating the reasonableness of the Group's judgement to record liabilities for future obligations and that these have been appropriately measured and recorded in accordance with the applicable accounting standards;
- Assessing the accuracy and completeness of disclosures made in the Consolidated Financial Statements of the Group against results of our testing and against the requirements of the accounting standards.

Our testing did not identify any material exceptions related to the capitalisation of development costs, the allocation of those costs to individual project stages and the recognition of future development cost obligations.

Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises the Directors' Review, NZX Results Announcement, and Media Release (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to directors and use our professional judgement to determine the appropriate action to take.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of directors for the consolidated financial statements

The directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Wilcox.

For and on behalf of:

KPMG

Auckland

24 February 2026

REGULATORY DISCLOSURES

20 LARGEST SHAREHOLDERS (as at 27 February 2026)

RANK	SHAREHOLDER	NUMBER OF SECURITIES	% OF ISSUED CAPITALS
1.	Millennium & Copthorne Hotels New Zealand Limited	190,591,297	65.12
2.	Adrian Ho	23,832,598	8.14
3.	Accident Compensation Corporation - NZCSD	13,255,743	4.53
4.	Citibank Nominees (New Zealand) Limited - NZCSD	6,020,840	2.06
5.	NZX WT Nominees Limited	3,582,846	1.22
6.	Christina Seet	2,977,342	1.02
7.	Faro Equities Limited	2,100,000	0.72
8.	Hugh Green Limited	1,474,248	0.50
9.	MFL Mutual Fund Limited - NZCSD	1,370,860	0.47
10.	Custodial Services Limited	1,190,917	0.41
11.	Geok Loo Goh	1,079,834	0.37
12.	New Zealand Depository Nominee Limited	1,048,266	0.36
13.	Michael Robert Mayger & Eleanor Margaret Mayger	1,047,752	0.36
14.	Graeme Stuart Lord & Lisa Anne Lord	873,957	0.30
15.	NZX WT Nominees Limited	797,157	0.27
16.	Steven Cheong Kwok Wing	733,778	0.25
17.	Forsyth Barr Custodians Limited	722,757	0.25
18.	Roger Parker	697,116	0.24
19.	Caliber Investments (2011) Limited	686,334	0.23
20.	BNP Paribas Nominees (NZ) Limited - NZCSD	636,460	0.22

NZCSD provides a custodial depository service to its clients and does not have a beneficial interest in the shares held in its name.

HOLDINGS SIZE (as at 27 February 2026)

RANGE	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
1-499	57	9,421	0.00
500-999	40	27,743	0.01
1,000-1,999	313	425,968	0.15
2,000-4,999	827	2,545,476	0.87
5,000-9,999	411	2,861,736	0.98
10,000-49,999	552	11,169,500	3.82
50,000-99,999	78	5,360,088	1.83
100,000-499,999	75	13,883,224	4.74
500,000-999,999	10	6,816,597	2.33
1,000,000 Over	13	249,572,543	85.27
ROUNDING			0.00
TOTAL	2,376	292,672,296	100.00

REGULATORY DISCLOSURES - CONTINUED

DOMICILE OF SHAREHOLDERS (as at 27 February 2026)

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
New Zealand	2,261	254,911,055	87.10
Australia and overseas	115	37,761,241	12.90
TOTAL	2,376	292,672,296	100.00

SUBSTANTIAL PRODUCT HOLDERS

According to notices given to the Company under the Financial Markets Conducts Act 2013, as at 31 December 2025, the substantial product holders in the Company are noted below:

	SECURITIES	CLASS	% OF ISSUED CAPITAL
Millennium & Copthorne Hotels New Zealand Limited	190,591,297	Ordinary Shares	65.12
Adrian Ho	23,832,598	Ordinary Shares	8.14

At as 31 December 2025, the total number of issued voting securities in CDL Investments New Zealand Limited (all of which are voting shares) was 292,672,296.

STATUTORY INFORMATION

DIRECTORS AND OFFICERS (section 211(1)(l), Companies Act 1993)

As at 31 December 2025, the Company's Directors were Ms. Desleigh Jameson, Ms. Janie Elrick, Mr. Eik Sheng Kwek, Mr. Vincent Yeo and Mr. Julian Smith.

The gender breakdown of the Board is 3 male directors, 2 female directors and 0 gender diverse directors (2024: 3 male directors, 2 female directors 0 gender diverse directors).

As at 31 December 2025, CDI had 2 female and 5 male officers and 0 gender diverse officers (2024: 1 female officer, 3 male officers and 0 gender diverse officers).

INTERESTS REGISTER (sections 189(1)(c) and 211(1)(e), Companies Act 1993)

The Company maintains an Interests Register as required under the Companies Act 1993. For the year ending 31 December 2025, the following entries were recorded:

USE OF COMPANY INFORMATION (Section 145, Companies Act 1993)

During the year, the Board did not receive any notices from any Directors of the Company requesting the use of company information which they would have received in their capacity as Directors which would not otherwise have been available to them.

SHARE DEALING (Section 148, Companies Act 1993)

No share dealings by Directors occurred during the year.

DIRECTORS' AND ASSOCIATED PERSONS SHAREHOLDINGS (AS AT 31 DECEMBER 2025)

IN THOUSANDS OF DOLLARS	2025	2024
Desleigh Jameson	Nil	Nil
Janie Elrick	Nil	Nil
Eik Sheng Kwek	Nil	Nil
Vincent Yeo	Nil	Nil
John Henderson	Not applicable	Nil
Julian Smith	Nil	Not applicable

REMUNERATION (Sections 161 and 211(1)(F), Companies Act 1993)

The total remuneration and value of other benefits earned received by each of the Directors of the Company for the year ending 31 December 2025 was:

DIRECTOR	REMUNERATION
Desleigh Jameson	\$51,049
Janie Elrick	\$42,000
Eik Sheng Kwek	Nil [^]
Vincent Yeo	\$35,000
John Henderson (to May 2025)	\$14,583
Julian Smith (from December 2025)	\$2,205

[^] Eik Sheng Kwek, being the Executive Director of Millennium & Copthorne Hotels Limited, did not receive any fees as Director of the Company.

INDEMNITY AND INSURANCE (Section 162, Companies Act 1993)

In accordance with the Company's constitution, the Company has a Director and Officer Liability Insurance Policy insuring its Directors and the directors of its subsidiary.

STATUTORY INFORMATION - CONTINUED

GENERAL DISCLOSURES OF INTEREST (Section 140(2), Companies Act 1993)

As at 31 December 2025, the Directors of the Company have made general disclosures of interest in the following companies:

J E ELRICK

Director of:

Community Living Limited
Jandrew Investments Limited

Door Solutions (2021) Limited
Janie Elrick Limited

Inframax Construction Limited
Meteorological Service of New Zealand Limited

Trustee of:

Community Living Trust

D J JAMESON

Director of:

Ampio Limited
Milford Haven Limited

GH Securities Trustee Limited

Gubb & Hardy Limited

ES KWEK

Chairman/Director/President of:

Grand Plaza Hotel Corporation

Chairman and Director of:

Millennium Hotels Italy Holdings s.r.l.

Millennium Hotels Palace Management s.r.l.

Millennium Hotels Property s.r.l.

Director/President of:

The Philippine Fund Limited

Five Star Assurance, Inc.

President of:

Chalon Heritage Hotel Holdings SAS

Managing Director of:

ATOS Holdings GmbH

General Manager of:

M&C Hotels France SAS

Alternate Director of:

Mount V Development Pte. Ltd.

Manager of:

BOP Luxembourg (125 OBS) 2 S.à r.l.
M&C Hotels France Management SARL

Bravogate Holdings S.à r.l.

Chalon Heritage Hotel SNC

Director of:

125 OBS (Nominees 1) Limited
58 High Street Pty Ltd
Aircoa Equity Interests, Inc.
Allinvest Holding Pte Ltd
Androgate Properties Limited
Ascent View Holdings Pte. Ltd.
Atlasgate UK Holdings Limited
Avon Wynfield LLC
Beijing Fortune Hotel Co., Ltd.
Biltmore Place Operations Corporation
Bridge North Limited
Canterbury Riverside OpCo Limited
CDL (New York) LLC

125 OBS (Nominees 2) Limited
Actas Holdings Pte. Ltd.
Aircoa GP Corporation
Allsgate Properties Limited
Aquarius Properties Pte. Ltd.
Aster Land Development Pte Ltd
Atlasgate UK Properties Limited
Baynes Investments Pte Ltd
Bellevue Properties Pte. Ltd.
Bloomshine Holdings Limited
Buffalo RHM Operating LLC
Canterbury Riverside Propco Limited
CDL (NYL) Limited

125 OBS GP Limited
Adelanto Investments Pte. Ltd.
Aircoa, LLC
Alphagate Holdings Limited
Archyield Limited
Atlasgate SG Holdings Pte. Ltd.
ATOS Holding GmbH
Beaumont Properties Limited
Bestro Holdings Limited
Branbury Investments Ltd
Camborne Developments Pte Ltd
Canvey Developments Pte. Ltd. (In member's voluntary liquidation)
CDL Ace Pte. Ltd.

STATUTORY INFORMATION - CONTINUED

GENERAL DISCLOSURES OF INTEREST (Section 140(2), Companies Act 1993) - CONTINUED

As at 31 December 2025, the Directors of the Company have made general disclosures of interest in the following companies:

ES KWEK - CONTINUED**Director of:**

CDL Acquisitions Pte. Ltd.	CDL Aquila Pte. Ltd.	CDL Arctic Pte. Ltd.
CDL Atlantic Pte. Ltd.	CDL Australia Holdings Pty Ltd	CDL Centroid Pte. Ltd.
CDL Cityscape Pte. Ltd.	CDL Commercial REIT Management Pte. Ltd.	CDL Conservo Pte. Ltd.
CDL Constellation Pte. Ltd.	CDL Crestview Holdings Pte. Ltd.	CDL Crown REIT Management Pte. Ltd.
CDL Divine Pte. Ltd.	CDL Draco Pte. Ltd.	CDL Entertainment & Leisure Pte Ltd
CDL Evergreen Pte. Ltd.	CDL Galliard Grand GP Limited	CDL Hotels (Chelsea) Limited
CDL Hotels (Korea) Ltd.	CDL Hotels (Malaysia) Sdn. Bhd.	CDL Hotels (U.K.) Limited
CDL Hotels Australia Holdings (SG) Pte. Ltd.	CDL Hotels Australia Holdings Pty Ltd	CDL Hotels Holdings New Zealand Limited
CDL Hotels Japan Pte. Ltd.	CDL Hotels USA, Inc.	CDL Infinity Pte. Ltd.
CDL Kingtse Pte. Ltd.	CDL Land Pte Ltd	CDL Libra Commercial Pte. Ltd.
CDL Libra Pte. Ltd.	CDL Living Holdings Pte. Ltd.	CDL Management Services Pte. Ltd.
CDL Netherlands Investments B.V.	CDL Pavona Pte. Ltd.	CDL Pegasus Pte. Ltd.
CDL Perseus Pte. Ltd.	CDL Pisces Commercial Pte. Ltd.	CDL Pisces Serviced Residences Pte. Ltd.
CDL Polaris Commercial Pte. Ltd.	CDL Polaris Properties Pte. Ltd.	CDL Properties B.V.
CDL Queensray Pte. Ltd.	CDL Real Estate Asset Managers Pte. Ltd.	CDL Real Estate Investment Managers Pte. Ltd.
CDL Regulus Pte. Ltd.	CDL Sakura Pte. Ltd.	CDL Selestia Pte. Ltd.
CDL Shanghai Holdings Pte. Ltd.	CDL Stellar Pte. Ltd.	CDL Triton Pte. Ltd.
CDL West 45th Street LLC	CDL-Suzhou Investment Pte Ltd	Central Mall Pte Ltd
Centro Investment Holding Pte. Ltd.	Centro Property Holding Pte. Ltd.	Chalon Heritage Hotel Holdings SAS
Chania Holdings Limited	Chestnut Avenue Developments Pte. Ltd. (In member's voluntary liquidation)	
Chicago Hotel Holdings, Inc.	City Apex Pte. Ltd.	City Bonsai Pte. Ltd.
City Boost Pte. Ltd.	City Century Pte. Ltd.	City Condominiums Pte Ltd
City Connected Communities Pte. Ltd.	City Delta Pte. Ltd.	City Developments Investments Pte. Ltd.
City Developments Realty Limited	City Elite Pte Ltd	City Gemini Pte. Ltd.
City Grand Investments Limited	City Hotels Pte. Ltd.	City Ikonik Pte. Ltd.
City Ikonik Pte. Ltd., Japan Branch	City Leo Pte. Ltd.	City Lux Pte. Ltd.
City Montage Pte. Ltd.	City Oasis Pte. Ltd.	City Orchard Pte. Ltd.
City Platinum Holdings Pte. Ltd. (In member's voluntary liquidation)		City REIT Management Pte. Ltd.
City Resyde Pte. Ltd.	City Sceptre Investments Pte. Ltd.	City Serviced Offices Pte. Ltd.
City Sol Luna Holdings Pte. Ltd.	City Sol Pte. Ltd.	City Strategic Equity Pte. Ltd.
City Sunshine Holdings Pte. Ltd.	City Symphony Pte. Ltd.	City Thrive Pte. Ltd.
Citydev Real Estate (Singapore) Pte Ltd	Citydev Venture Holdings Limited	CityNexus (UK) Limited CityNexus Pte. Ltd.
Cityview Place Holdings Pte. Ltd.	Cityzens Development Pte. Ltd.	Copthorne (Nominees) Limited
Copthorne Aberdeen Limited	Copthorne Hotel (Birmingham) Limited	Copthorne Hotel (Cardiff) Limited
Copthorne Hotel (Effingham Park) Limited	Copthorne Hotel (Gatwick) Limited	Copthorne Hotel (Manchester) Limited
Copthorne Hotel (Merry Hill) Construction Limited	Copthorne Hotel (Merry Hill) Limited	Copthorne Hotel (Newcastle) Limited
Copthorne Hotel (Plymouth) Limited	Copthorne Hotel (Slough) Limited	Copthorne Hotel Holdings Limited
Copthorne Hotels Limited	Copthorne Orchid Hotel Singapore Pte Ltd	Copthorne Orchid Penang Sdn. Bhd.
Crescent View Developments Pte. Ltd.	Delfi One Investments Pte. Ltd.	Delfi Three Investments Pte. Ltd.
Delfi Two Investments Pte. Ltd.	Diplomat Hotel Holding Limited	EastWest Portfolio Pte. Ltd.
Easy Thrive Ventures Limited	Educado Company Limited	Elite Hotel Management Services Pte. Ltd.
Ellinois Management Services Pte. Ltd.	Euroform (S) Pte. Limited	Ferguson Hotel Holdings Limited
Ferguson Investment Corp.	Finite Properties Investment Limited	First Platinum Holdings Pte. Ltd. (In member's voluntary liquidation)
Five Star Assurance, Inc.	Four Peaks Management Company	Freshview Developments Pte. Ltd. (In member's voluntary liquidation)
Friars Road Manco Limited	Gateway Holdings Corporation I	Gateway Hotel Holdings, Inc.
Gateway Regal Holdings LLC	GHL CDL Morden Limited	Grand Plaza Hotel Corporation
Grande Strategic Pte. Ltd.	Grange 100 Pte. Ltd.	Granmil Holdings Pte Ltd
Greystand Holdings Limited	Guan Realty (Private) Limited	Harbour Land Corporation
Harbour View Hotel Pte Ltd	Harrow Entertainment Pte Ltd	Heritage Pro International Limited

STATUTORY INFORMATION - CONTINUED

Highline Holdings Limited	Highline Investments GP Limited	Highline Properties GP Limited
Hoko Fitzroy Pty Ltd	Hoko Kenmore Pty Ltd	Hoko Macaulay Pty Ltd
Hoko Mina Pty Ltd	Hoko Spencer Pty Ltd	Hoko Toowong Pty Ltd
Hong Bee Hardware Company, Sdn. Berhad	Hong Leong Enterprises Pte. Ltd.	Hong Leong Foundation
Hong Leong Hotel Development Limited	Hong Leong International Hotel (Singapore) Pte. Ltd.	Hong Leong Properties Pte. Limited
Hospitality Holdings Pte. Ltd.	Hospitality Ventures Pte. Ltd.	Hotel Liverpool Limited
Hotel Liverpool Management Limited	HSRE Crosslane (Coventry) Limited	HSRE Crosslane (Leeds) Limited
HSU JV Holdco Limited	HThree City Jade Pte. Ltd.	Iconique Tokutei Mokuteki Kaisha
Infinity Properties Limited	Island Glades Developments Pte. Ltd.	Jayland Properties Limited
Kensington Unity Hotel Limited	Keygate Holdings Limited	King's Tanglin Shopping Pte. Ltd.
Kwek Holdings Pte Ltd	Keygate Holdings Limited	King's Tanglin Shopping Pte. Ltd.
Kwek Holdings Pte Ltd	Kwek Hong Png Investment Pte. Ltd.	Landco Properties Limited
Le Grove Management Pte Ltd	Legend Commercial Pte. Ltd.	Legend Commercial Trustee Pte. Ltd.
Legend Investment Holdings Pte. Ltd.	Legend Quay Pte. Ltd.	Lingo Enterprises Limited
Lingo Enterprises Limited, Singapore Branch	London Britannia Hotel Limited	London Tara Hotel Limited
Lukestone Properties Limited	M & C (CB) Limited	M & C (CD) Limited
M & C Finance (1) Limited	M & C Management Holdings Limited	M & C Management Services (USA) Inc.
M & C NZ Limited	M & C Reservations Services Limited	M&C Asia Finance (UK) Limited
M&C Asia Holdings (UK) Limited		
M&C Business Trust Management Limited (as trustee-manager of CDL Hospitality Business Trust which is stapled together with CDL Hospitality Real Estate Investment Trust as CDL Hospitality Trust)		
M&C Capital Pte. Ltd.	M&C Colorado Hotel Corporation	M&C Crescent Interests, LLC
M&C Galian Holdings Limited	M&C Holdings (Thailand) Ltd.	M&C Hotel Interests, Inc.
M&C Hotel Investments Pte. Ltd.	M&C Hotels France SAS	M&C Hotels Holdings Japan Pte. Ltd.
M&C Hotels Holdings Limited	M&C Hotels Holdings USA Limited	M&C Hotels Japan Pte. Ltd.
M&C New York (Times Square) EAT II LLC	M&C New York (Times Square), LLC	M&C New York Finance (UK) Limited
M&C REIT Management Limited (as manager of CDL Hospitality Real Estate Investment Trust which is stapled together with CDL Hospitality Business Trust as CDL Hospitality Trust)		
M&C Restaurants (London) Limited	M&C Sakura Holdings Pte. Ltd.	M&C Sakura Hotel Pte. Ltd.
M&C Sakura TMK	M&C Singapore Finance (UK) Limited	M&C Singapore Holdings (UK) Limited
M&C Sponsorship Limited	Marquee Brisbane Hotel 2 Pty Ltd	Marquee Brisbane Hotel Pty Ltd
Marquee Hotel Holdings Pty Ltd	Max Office (SKD) General Partner Ltd	Melvale Holdings Limited
Marquee Hotel Holdings Pty Ltd	Max Office (SKD) General Partner Ltd	Melvale Holdings Limited
Millenium Bostonian, Inc.	Millennium & Copthorne (Austrian Holdings) Limited	Millennium & Copthorne (Jersey Holdings) Limited
Millennium & Copthorne Hotels Limited	Millennium & Copthorne Hotels Management (Shanghai) Limited	
Millennium & Copthorne Hotels New Zealand Limited	Millennium & Copthorne International Limited	Millennium & Copthorne Share Trustees Limited
Millennium Hotel Holdings EMEA Limited	Millennium Hotels & Resorts Services Limited	Millennium Hotels (West London) Limited
Millennium Hotels (West London) Management Limited	Millennium Hotels Europe Holdings Limited	Millennium Hotels Italy Holdings s.r.l.
Millennium Hotels Limited	Millennium Hotels London Limited	Millennium Hotels Palace Management s.r.l.
Millennium Hotels Property s.r.l.	Morden Wharf Limited	MPG St Katharine GP Limited
MPG St Katharine Limited	MPG St Katharine LP Limited	MPG St Katharine Nominee Limited
MPG St Katharine Nominee Two Limited	New Bath Court (Opco) Limited	New Bath Court Limited
New Empire Investments Pte. Ltd.	New Unity Holdings Ltd.	New Vista Realty Pte. Ltd.
NEW York Sign LLC	Newbury Investments Pte Ltd	Newmarket Property Holdings Limited
Northgate Investments Limited	NovaTerra Residential Pte. Ltd.	Novel Developments Pte. Ltd.
Palmerston Holdings Sdn. Bhd.	Paradise Investments Limited	Paradise OpCo Limited
Park Plaza Hotel Corporation	Pavo Properties Pte. Ltd.	Pinenorth Properties Limited
Qaiser Holdings Limited	Queensway Hotel Holdings Limited	Queensway Hotel Limited
Rainbow North Limited	Redvale Developments Pte. Ltd.	Redvale Investments Pte. Ltd.
Redvale Properties Pte. Ltd.	Regal Grand Holdings Corporation I	Regal Hotel Management, Inc.
Rehi Normanby Pty Ltd	Republic Hotels & Resorts Limited	Republic Iconic Hotel Pte. Ltd.
Republic Plaza City Club (Singapore) Pte Ltd	Reselton Properties Limited	RHH Operating LLC
RHI Boston Holdings Corporation I	RHI Boston Holdings Corporation II	RHM Aurora LLC
RHM Holdings Corporation I	RHM Management LLC	RHM Ranch LLC
RHM Wynfield LLC	RHM-88, LLC	Richfield Holdings Corporation I
Richfield Holdings, Inc.	Richmond Hotel Pte Ltd	Richview Holdings Pte Ltd
Rogo Investments Pte. Ltd.	Rogo Realty Corporation	S.S. Restaurant Corporation

STATUTORY INFORMATION - CONTINUED

GENERAL DISCLOSURES OF INTEREST (Section 140(2), Companies Act 1993) - CONTINUED

As at 31 December 2025, the Directors of the Company have made general disclosures of interest in the following companies:

ES KWEK - CONTINUED

Director of:

Scentview Holding Limited	Serangoon Green Pte. Ltd.	Siena Commercial Development Pte. Ltd.
Siena Residential Development Pte. Ltd.	Siena Trustee Pte. Ltd.	Silkparc Holdings Limited
Singapura Developments (Private) Limited	SKD Marina Limited	SKIL Four Limited
SKIL Three Limited	Sol TMK	Sonic Investment Pte. Ltd.
Southwaters Investment Pte. Ltd. (In member's voluntary liquidation)		Sparkland Holdings Pte. Ltd. (In member's voluntary liquidation)
Summervale Properties Pte. Ltd.	Sunmaster Holdings Pte. Ltd.	Sunny Vista Developments Pte. Ltd.
Sunshine Plaza Pte Ltd	Sycamore House Manco Limited	TC Development Pte. Ltd.
The Philippine Fund Limited	TOSCAP Limited	Treasure Realm Limited
Trentwell Management Pte. Ltd. (In member's voluntary liquidation)		Trentworth Properties Limited
Trimark Hotel Corporation	Verwood Holdings Pte. Ltd.	Vinemont Investments Pte. Ltd.
Welland Investments Limited	WHB Biltmore LLC	WHB Corporation
White City Investments Limited	White City OpCo Limited	Whitehall Holdings Limited
Wynfield GP Corporation	Zatrio Pte Ltd	

VWE YEO

Executive Director/Chief Executive Officer of:

M&C Business Trust Management Limited	M&C REIT Management Limited
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Managing Director of:

CDL HBT Oceanic Maldives Pvt Ltd	CDLHT Oceanic Maldives Private Ltd	Sanctuary Sands Maldives Private Limited
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Director of:

CDLHT CFM III SRL	CDL HBT Cambridge City Pte. Ltd	CDL HBT Hanei Pte. Ltd
CDL HBT Investments (I) Pte. Ltd	CDL HBT Investments (III) Pte. Ltd	CDL HBT Investments (IV) Pte. Ltd
CDL HBT Oceanic Holdings Pte Ltd	CDL HBT Sun Four Ltd	CDL HBT Sun Pte Ltd
CDL HBT Sun Three Ltd	CDLHT CFM III BV	CDLHT CFM One Pte Ltd
CDLHT CFM Two Pte Ltd	CDLHT Hanei One Pte.Ltd	CDLHT Hanei Two Pte.Ltd
CDLHT MTN Pte. Ltd	CDLHT Munich One Pte Ltd	CDLHT Munich Two Pte Ltd
CDLHT Oceanic Holdings Pte Ltd	CDLHT Two Pte Ltd	Gemini Two Pte Ltd
Hospitality Holdings Pte Ltd	Munich Furniture BV	NKS Hospitality I BV

J T B SMITH

Director of:

JTB Enterprises Limited	Meteorological Service of New Zealand Limited	Northport Limited
Marsden Maritime Holdings Limited	Marsden Cove Marinas Limited	Northport Group Limited
Watercare Services Limited		

Trustee of:

Look Good Feel Better Trust

Group Secretary of:

Northland Corporate Group

Committee Member and Chair of:

Institute of Directors - Te Tai Tokerau Branch

Committee Member of:

Connaught Body Corporate	Institute of Directors Auckland Branch Committee	Waikato Tainui & Watercare Kawenata Oversight Committee
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STATUTORY INFORMATION - CONTINUED

EMPLOYEE REMUNERATION (Section 211(1)(G), Companies Act 1993)

The number of employees or former employees of the Company and its subsidiary who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum are as follows:

REMUNERATION AND VALUE OF OTHER BENEFITS	NUMBER OF EMPLOYEES
\$110,000-\$120,000	1
\$130,000-\$140,000	1
\$150,000-\$160,000	1
\$200,000-\$210,000	1
\$290,000-\$300,000	1
\$520,000-\$530,000	1

DONATIONS (Sections 211(1)(H) and 211(2), Companies Act 1993)

The Company did not make any donations in 2025.

AUDIT FEES (Sections 211(1)(J) and 211(2), Companies Act 1993)

For the year ending 31 December 2025, the following amounts were payable to the external auditors KPMG:

IN THOUSANDS OF DOLLARS	2025	2024
Audit fees current year	100	104
Out of scope audit fees relating to prior year	-	6
Tax compliance	21	4
Greenhouse gas reporting assurance	4	26

SUBSIDIARY COMPANY AND DIRECTORS (Section 211(2), Companies Act 1993)

The Company's subsidiary and its directors as at 31 December 2025 are listed below:

SUBSIDIARY NAME	DIRECTORS	CDI OWNERSHIP	ACTIVITY
CDL Land New Zealand Limited	JC Adams, ACC Wong	100%	Development & Sale of Residential Land Sections

CORPORATE GOVERNANCE STATEMENT

This section details CDI's corporate governance practices and policies as required by the NZX Corporate Governance Code (**Code**). All governance documents referred to in this statement can be found on our website (www.cdlinvestments.co.nz) under the "Investor Relations" tab.

PRINCIPLE 1 - ETHICAL STANDARDS

- | | |
|-----|---|
| 1.1 | <p>CDI has a Code of Ethics which applies to Directors and CDL's workforce and contains internal reporting procedures for breach of ethics (including in accordance with CDI's Whistleblowing Policy) and CDI's expectations about behaviour as detailed in Recommendation 1.1 of the Code. CDI will provide training on the Code of Ethics in 2026.</p> <p>The Code of Ethics was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |
| 1.2 | <p>CDI's Financial Product Trading Policy applies to Directors and CDL's workforce.</p> <p>The Financial Product Trading Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |

PRINCIPLE 2 - BOARD COMPOSITION AND PERFORMANCE

- | | |
|------|---|
| 2.1 | <p>See page 11. CDI Board operates under a written Board Charter which sets out the roles and responsibilities of the Board and Management.</p> <p>The Board Charter was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |
| 2.2 | <p>CDI has a Board Nomination Policy that details the procedure for the nomination and appointment of directors to the Board which includes the Board undertaking proper checks as to the nominee's character experience, education, criminal record and bankruptcy history, and completion of an independence assessment. The Board will disclose key information as to the nominee to shareholders (including any adverse finding from proper checks completed) on election or re-election of the nominee.</p> <p>The Board Nomination Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |
| 2.3 | <p>CDI enters into a Director Appointment Letter with all new directors appointed to the Board that establishes the terms of their appointment, responsibilities and expectations of the director, and remuneration information.</p> <p>The template Director Appointment Letter was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |
| 2.4 | <p>See page 11 for information regarding CDI Directors experience, length of service, and attendance at Board and Committee meetings, and annual director independence assessment.</p> <p>CDI undertook Director independence assessments in December 2025, and CDI's Independent Directors remained independent when assessed against the factors listed in Table 2.4 of the Code, and the Director Independence Policy. For the duration of 2025 no Directors had an ownership interest in CDI.</p> <p>The Director Independence Policy, and the Director Independence Checklist was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |
| 2.5 | <p>See page 13 for information regarding CDI's approach to diversity including its diversity objectives, targets for 2026 and gender diversity statistics for 2025.</p> <p>The Diversity, Equity and Inclusion Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.</p> |
| 2.6 | See page 11. |
| 2.7 | See page 11. |
| 2.8 | <p>See page 11.</p> <p>For the period between the retirement of Mr Henderson in May 2025 and the appointment of Mr Smith in December 2025, the Board comprised an equal number of independent and non-independent directors while recruitment for an Independent Director was being undertaken. On Mr Smith's appointment in December 2025 the Board comprised of a majority Independent Directors.</p> |
| 2.9 | See page 11. Ms Jameson the Board Chair has been deemed an Independent Director. |
| 2.10 | CDI CEO, Mr Adams, is not the Chair of the Board nor a director of the Company. |

CORPORATE GOVERNANCE STATEMENT - CONTINUED

PRINCIPLE 3 - BOARD COMMITTEES

3.1 In 2025, the Audit Committee was renamed the Audit & Risk Committee to better reflect the scope of its responsibilities. See page 11 for information regarding CDI's Audit & Risk Committee.

The Committee comprises of, and comprised of in 2025:

- Three non-executive Directors.
- At least two members who are Independent Directors.
- At least one member who has adequate accounting or financial background.
- A chair, Ms Elrick, who is an Independent Director and is not the Chair of the Board.

The Committee operates under the Audit & Risk Committee Charter which includes (but is not limited to) the following responsibilities of the Committee:

- ensuring processes are in place and monitoring those processes so that the board is properly and regularly informed and updated on corporate financial matters;
- recommending the appointment and removal of the independent auditor;
- meeting regularly to monitor and review the independent and internal auditing practices;
- having direct communication with and unrestricted access to the independent auditor and any internal auditors or accountants;
- reviewing the financial reports and advising all Directors whether they comply with the appropriate laws and regulations; and
- ensuring that the Key Audit Partner is change at least every five years.

The Audit & Risk Committee Charter was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.

3.2 See page 11 for information regarding employee attendance at Committee meetings.

3.3 Given CDI's small Workforce, the Board has determined that it is practical and appropriate for remuneration matters to be considered by the full Board rather than by a separate remuneration committee. All remuneration matters are dealt with in accordance with the Remuneration Policy. Management attends Board meetings, including those where remuneration is discussed, only at the invitation of the Board.

3.4 CDI does not have a nomination committee and nomination matters are considered by the whole Board in line with the Nominations Policy.

3.5 CDI does not have any other standing Board Committees other than the Audit & Risk Committee.

3.6 In February 2024, CDI adopted written Takeover Protocols that set out the procedure to be followed if there is a takeover offer for the Company.

PRINCIPLE 4 - REPORTING AND DISCLOSURES

4.1 CDI has a Continuous Disclosure Policy that governs how CDI complies with its continuous disclosure obligations, including explaining the role of Directors, Management and our Workforce in relation to:

- complying with CDI's continuous disclosure obligations;
- safeguarding the confidentiality of corporate information to avoid premature disclosure;
- external communications such as analyst briefings and responses to investor queries; and
- responding to or avoiding the emergence of a false market in the issuer's securities.

The Continuous Disclosure Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.

4.2 CDI publishes its key governance documents (including but not limited to its Code of Ethics; Financial Products Dealing Policy; Board Charter; Audit & Risk Committee Charter; Diversity, Equity and Inclusion Policy; Remuneration Policy and Continuous Disclosure Policy) on its website under the "Investor Relations" tab.

4.3 CDI is committed to financial reporting that is balanced, clear and objective. Its half year and audited full year financial statements are prepared in accordance with applicable standards and legislation, using consistent accounting policies.

The Board ensures the statements present a true and fair view of CDI's financial position and performance. Before approval, the Board receives assurances from the CEO and VP Finance that financial records are properly maintained, the statements comply with relevant standards, and they are supported by internal controls.

4.4 CDI provides non-financial disclosure annually on matters relevant to its operations and governance. This information is intended to be clear and informative, and aligned with CDI's overall business direction.

CDI does not currently have a formal ESG reporting framework, and its approach to non-financial reporting continues to develop as the business evolves.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLE 5 - REMUNERATION

5.1 CDI's Remuneration Policy covers Director and Executive remuneration.

CDI does not have a remuneration committee; Director remuneration is set by the Board in accordance with Principle 5 of the NZX Governance Code and the Remuneration Policy.

Director fees reflect the responsibilities of Directors, including additional duties for the Chair and the Chair of the Audit & Risk Committee. To preserve director independence, CDI does not offer performance based remuneration or retirement benefits.

Director fees were last reviewed in 2024. The current annual base fee is \$35,000 per Director, with the Board Chair receiving \$49,000 per annum, and the Chair of the Audit & Risk Committee receiving an additional \$7,000 per annum.

Fees paid to Directors in 2025 are disclosed in CDI's Statutory Disclosures, on page 48.

The Remuneration Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.

5.2 CDI's Remuneration Policy covers Director and Executive remuneration.

CDI's Remuneration Policy ensures remuneration for the CEO and other executives is fair, reasonable, transparent and based on merit. Remuneration reflects the scale and complexity of each role, along with an individual's skills, experience, performance and market value. CDI maintains a non discriminatory approach to all remuneration decisions.

Executive remuneration comprises fixed remuneration, which includes base salary and KiwiSaver contributions, and may include other benefits such as health insurance, allowances and other entitlements. Variable remuneration may also be offered through a Short Term Incentive (STI) programme, with eligibility and performance objectives set out in individual employment agreements. STI outcomes are based on the achievement of financial and non financial performance targets. Total remuneration represents both fixed and variable components and is set at levels appropriate to market benchmarks and the responsibilities of each role.

An annual remuneration review is undertaken by the Board for the CEO, and by the CEO (with finance support) for executives, ensuring remuneration remains appropriate, competitive and aligned with performance.

The Remuneration Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.

5.3 **CEO REMUNERATION FOR 2025**

	FY23	FY24	FY25
Base salary	\$400,822	\$405,862	419,772
Benefits	\$15,622	\$15,470	16,435
Short term incentives*	Nil	\$150,000	85,000
TOTAL	\$416,444	\$571,332	521,207

Base salary is the amount paid within the year inclusive of annual leave payments. The agreed base salary under the CEO's employment agreement is \$400,000.

Benefits include company vehicle and medical insurance.

Short term incentive for FY24 includes the payment of FY22 and FY23 short term incentives. The CEO is entitled to receive short term incentives determined in the sole discretion of the Board.

Payment of the short term incentive is assessed against key performance indicators of the company which are based on the company's financial performance and overall business performance, including meeting budget or certain revenue targets.

CORPORATE GOVERNANCE STATEMENT - CONTINUED

PRINCIPLE 6 - RISK MANAGEMENT

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- 6.1 See page 16 for information regarding CDI's material risk. A review of CDI's risk management framework has been identified by the Board as a 2026 priority.
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- 6.2 See page 18 for information regarding CDI's Health & Safety management.
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PRINCIPLE 7 - AUDITORS

-
- 7.1 The Board oversees the appointment and performance of the external auditor and ensures auditor independence in accordance with framework detailed in the Audit Independence Policy.
- The Audit & Risk Committee recommends the auditor's appointment, reviews audit quality and fees, and acts as the key channel between the Board, Management and the auditor. The Committee also reviews auditor independence annually and approves any non-audit services as required under the Policy.
- The Audit Independence Policy was updated in February 2026 and is available on CDI's website under the "Investor Relations" tab.
-
- 7.2 CDI's ensures in external auditor KPMG attends the Annual Shareholder meeting to answer shareholder questions.
-
- 7.3 CDI does not have a dedicated internal audit function; it maintains internal controls overseen by the Audit & Risk Committee. The Committee supports the Board by overseeing financial reporting integrity, internal control systems, risk management, compliance, and the performance and independence of the external auditor.
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PRINCIPLE 8 - SHAREHOLDER RIGHTS AND RELATIONS

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- 8.1 CDI's website (www.cdlinvestments.co.nz) contains its market announcements (including financial and operation announcements), and key corporate governance information.
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- 8.2 CDI encourages shareholders to attend the Annual Meeting in May of each year (either in person or online) to hear the Chair and CEO provide updates on the company's performance, ask questions and vote on the resolutions to be determined at the meeting.
- CDI offers shareholders the option to receive communications from CDI electronically.
-
- 8.3 In accordance with NZX listing rules shareholders of CDI have the right to vote on major decisions which may change the nature of CDI. There were no major decisions to put to shareholders in 2025.
-
- 8.4 CDI did not seek additional equity capital in 2025 but did offer participation in the Dividend Reinvestment Plan to shareholders for the 2025 dividend.
-
- 8.5 CDI ensures that notice of its Annual Meeting, or any Special Meeting, is posted to its website as soon as possible, but no less than 20 working days prior to said meeting.
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CDL LAND
NEW ZEALAND LIMITED



CDL INVESTMENTS
NEW ZEALAND LIMITED

PROJECT LOCATION MAP

AUCKLAND PROJECTS

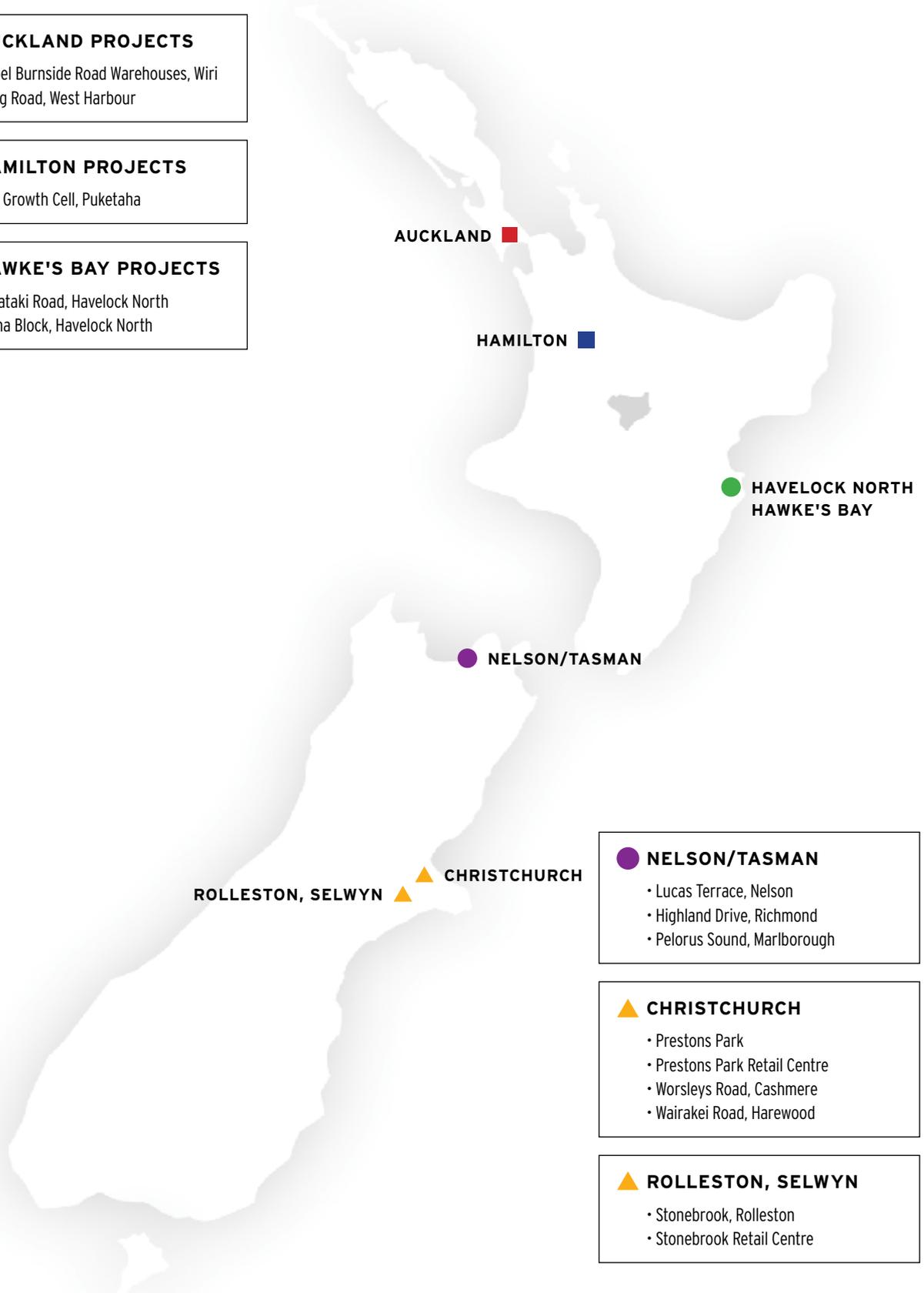
- Noel Burnside Road Warehouses, Wiri
- Trig Road, West Harbour

HAMILTON PROJECTS

- R2 Growth Cell, Puketaha

HAWKE'S BAY PROJECTS

- Arataki Road, Havelock North
- Iona Block, Havelock North



AUCKLAND

HAMILTON

**HAVELOCK NORTH
HAWKE'S BAY**

NELSON/TASMAN

ROLLESTON, SELWYN **CHRISTCHURCH**

NELSON/TASMAN

- Lucas Terrace, Nelson
- Highland Drive, Richmond
- Pelorus Sound, Marlborough

CHRISTCHURCH

- Prestons Park
- Prestons Park Retail Centre
- Worsleys Road, Cashmere
- Wairakei Road, Harewood

ROLLESTON, SELWYN

- Stonebrook, Rolleston
- Stonebrook Retail Centre

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Desleigh Jameson (Independent Director, Board Chair, Independent Non-Executive Director and Member of the Audit & Risk Committee)

Janie Elrick (Independent Director, Independent Non-Executive Director and Chair of the Audit & Risk Committee)

Eik Sheng Kwek (Non-Executive Director)

Vincent Yeo (Non-Executive Director)

Julian Smith (Independent Director, Independent Non-Executive Director and Member of the Audit & Risk Committee)

MANAGEMENT TEAM

Jason Adams (CEO and Director of CDL)

Abbi Wong (General Counsel/Company Secretary and Director of CDL)

Jackson Bull (General Manager and Senior Development Manager)

Geoff Donley (Accountant/Financial Controller)

REGISTERED OFFICE AND CONTACT DETAILS

Level 7, 23 Customs Street East, Auckland, New Zealand
PO Box 3248, Shortland Street, Auckland 1140, New Zealand
Telephone: +64 9 353 5077
www.cdlinvestments.co.nz

AUDITORS

KPMG, Auckland

BANKERS

ANZ Bank New Zealand Limited, Auckland

SOLICITORS

Bell Gully
Anthony Harper

SHARE REGISTRAR

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Private Bag 92119, Auckland 1142, New Zealand
Telephone: +64 9 488 8700
Facsimile: +64 9 488 8787
Email: enquiry@computershare.co.nz

STOCK EXCHANGE LISTING

New Zealand Exchange (NZX)
Company Code: CDI



CDL INVESTMENTS
NEW ZEALAND LIMITED