

Annual General Meeting 2025



AGENDA

1 Chairman's Address

Mr William Hames

2 Managing Director's Review

Mr Nathan Blackburne

3 Formal Business

- Ordinary Business: Consideration of financial report
- Ordinary Resolution 1: Re-election of retiring director – Robert S Brown
- Ordinary Resolution 2: Adoption of remuneration report
- Ordinary Resolution 3: Zero-Price options (ZEPOs)
- Ordinary Resolution 4: Performance rights

4 Questions

CHAIRMAN'S ADDRESS

Mr William G Hames



STRATEGY

To grow our national project portfolio, diversified by geography, product type & price point, so that it continues to hold broad customer appeal & performs well in a range of market conditions



Geography

Good geographic spread
of well-located projects
in four states



Product Type

Range of housing lots,
townhouses, apartments
& commercial



Price Point

Wide range of price
points offered throughout
the portfolio

FY25 SUMMARY



NET PROFIT
AFTER TAX

\$48.1m

Up 19%



TOTAL
REVENUE

\$465.9m

Up 21%



EARNINGS
PER SHARE

58.4c

Up 19%



TOTAL
DIVIDENDS
PER SHARE

29.0c

Up 16%

NET SALES



1,264 lots

Lots / homes / offices sold

PRESALE CONTRACTS



\$660m

SETTLEMENTS



1,125 lots

Lots / homes / offices settled

RETURN ON EQUITY



10%

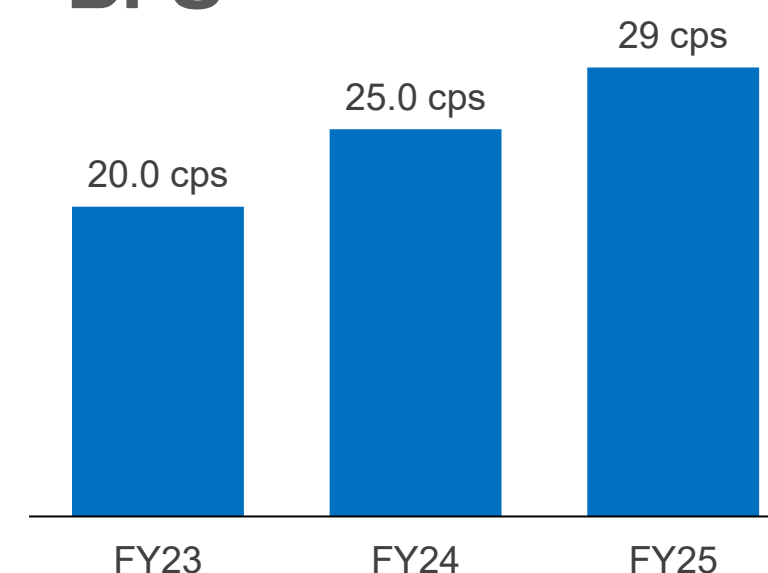
SHARE PRICE PERFORMANCE

- Strong recovery in CWP share price over FY25, with growth continuing into FY26 – up 27% since year end & up 80% since 1 July 2023
- Momentum building within the business with more projects & lots under production than ever before
- Partnering initiative well received by investors – in enabling capital efficient scale up of business & stronger return metrics
- Fundamentals, incl. housing shortages, strong employment & inbound migration are supporting the housing sector
- CWP share price now materially outperforming the Small Industrials Index

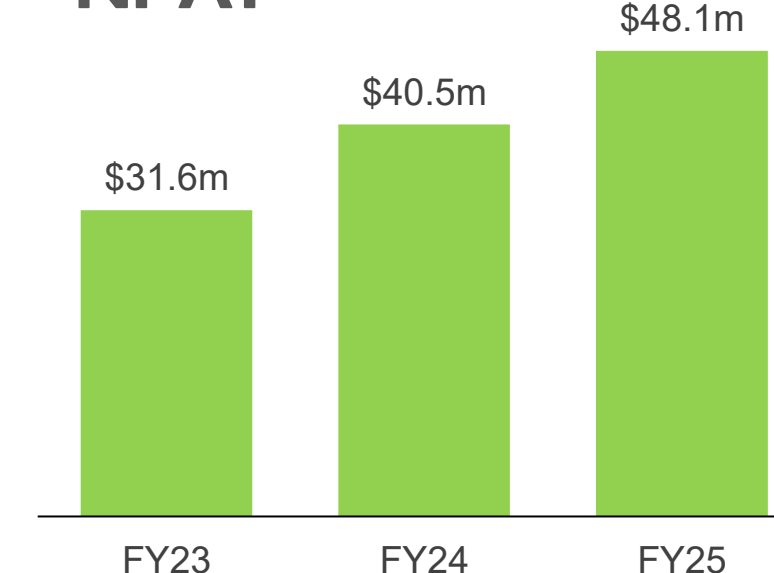
Share Price Performance



DPS



NPAT



MANAGING DIRECTOR'S REVIEW

Mr Nathan Blackburne



BUSINESS OVERVIEW

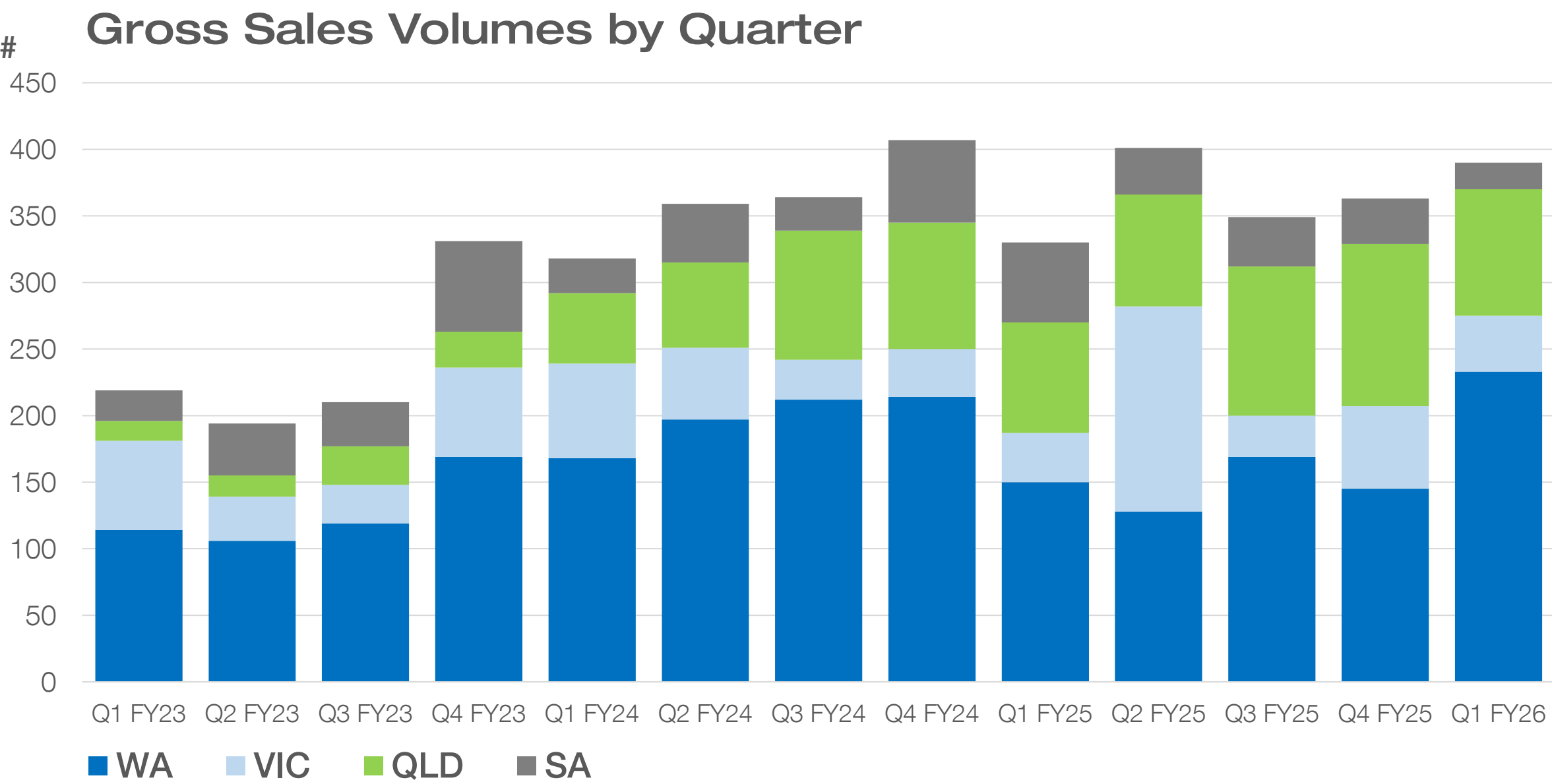
- Property development company with 35+ year track record of delivering growing earnings for shareholders
- Portfolio of 35 quality projects & a pipeline of over 9,400 lots/units to support future earnings
- Land acquired in 4 states in FY25 including 2 major acquisitions at Mount Barker (SA) & Fairfield (VIC)
- Product diversification – mix of projects delivering apartments, townhouses, land estates & commercial
- Sticking to proven strategy & disciplined execution
- Further investment in cyber security & finance systems that create business efficiencies
- High performing team; strong staff satisfaction results
- Supportive state & federal policy environment
- Favourable conditions for the business with supportive macro environment & a significant, nationwide housing shortage



Bloom, SA

1Q26 UPDATE

- Momentum in business with good sales volumes & price growth, as the Company releases new product into a significantly undersupplied housing market
- Record presales of \$763m at the end of Q1 (\$560m pcg), up 36% on pcg
- Conditions vary across the states, but are generally strong & early signs of recovery evident in Victoria
- Strong balance sheet, low gearing, & significant undrawn finance facilities available
- Material upgrade to guidance with NPAT growth for FY26 now expected to be approx. 15% (from 10%)



PARTNERSHIPS: QIC & TGRE

- Good traction with partnering strategy with 2 key relationships, 2 projects completed & 3 underway
- Objective is to scale up the business & earnings in a capital efficient manner
- Partnerships improve return metrics, leverage the existing skill base, allow operations to be expanded & further diversified, generate recurring fee income & diversify funding sources
- Two major partnering arrangements – QIC & Tokyo Gas Real Estate (TGRE)
- QIC
 - QIC is an owner of major shopping centres around Australia
 - QIC & CWP are in a JV to develop land adjacent to Robina in QLD – 400+ dwellings
 - QIC & CWP are exploring opportunities to expand relationship beyond Robina
- TGRE
 - TGRE & CWP are working in partnership to jointly develop projects around Australia
 - TGRE has announced that it plans to deploy \$600m into property globally, particularly Australia
 - Four joint ventures – 2 completed successfully; 2 underway; additional projects being explored

ESG

- Projects & workplaces have good sustainability credentials & emissions reduction practices
- Eglinton, WA microgrid commissioned in FY25
- Work ongoing in measuring & reducing project & corporate GHG emissions & preparing for mandatory reporting
- National relationship with The Smith Family continued – supporting the education of disadvantaged children
- Community Grants Program active throughout the country, supporting grass roots organisations
- Rewarding workplace with strong staff satisfaction scores
- FY25 ESG & Climate reports available on our website



HOUSING SECTOR TAILWINDS

Housing undersupply

- Supply of new housing remains near the lowest level in a decade. 174,000 dwellings were completed in 2025 well short of Govt. target of 240,000
- Significant stock deficiency of 143,000 dwellings & population growth remains strong
- Housing completions now need to average 255,000 pa to reach the Govt. target for combined capitals by 2029
- Sales listing volumes are 25% below the previous 10-year average
- Supply shortfalls are set to continue – at least 3-5 years for meaningful supply levels to be provided
- Shortfalls underpin pricing levels & sales volumes
- CWP has 35 projects comprising 9,400+ dwellings to supply to market

Policy support

- Housing shortage is a Federal issue with several major initiatives now actioned
- State Govts too are incentivising buyers & fast-tracking planning approvals
- Various incentives in place to stimulate supply & demand:
 - Home Guarantee Scheme – 5% deposits
 - Stamp duty relief
 - First home-owner grants
 - Incentives for 'Off the plan' purchases
 - Infrastructure grants
- First home buyers are main beneficiaries
- Most of CWP's projects have product catering for first home buyers
- This is further supporting demand & pricing

House prices outlook

- Undersupply & interest rate outlook are supporting further house price growth
- Oxford Economics expects combined capital city house prices to grow strongly in FY26 with 9.0% median price growth, 3.8% in FY27 & 2.2% in FY28
- FY26 growth forecasts by city: Brisbane 8.2%; Perth 9.7%; Melbourne 10.1%; Adelaide 8.2%

HOUSING SECTOR TAILWINDS (CONTINUED)

Lower Interest Rate

- Three 0.25% interest rate reductions, taking cash rate to 3.6%
- Further easing expected over balance of FY26
- Sales volumes increase as interest rates reduce
- Owner occupier & investor demand supported by lower interest rates, but particularly first home buyers – an important cohort for the new housing sector

Strong Employment

- Job security is a key factor in determining housing sales volumes
- Job security closely tied to confidence
- National unemployment rate at Sept 25 of 4.5%
- Tight market across the states for skilled workers & outlook that this continues

Unemployment rate (%)
Seasonally adjusted

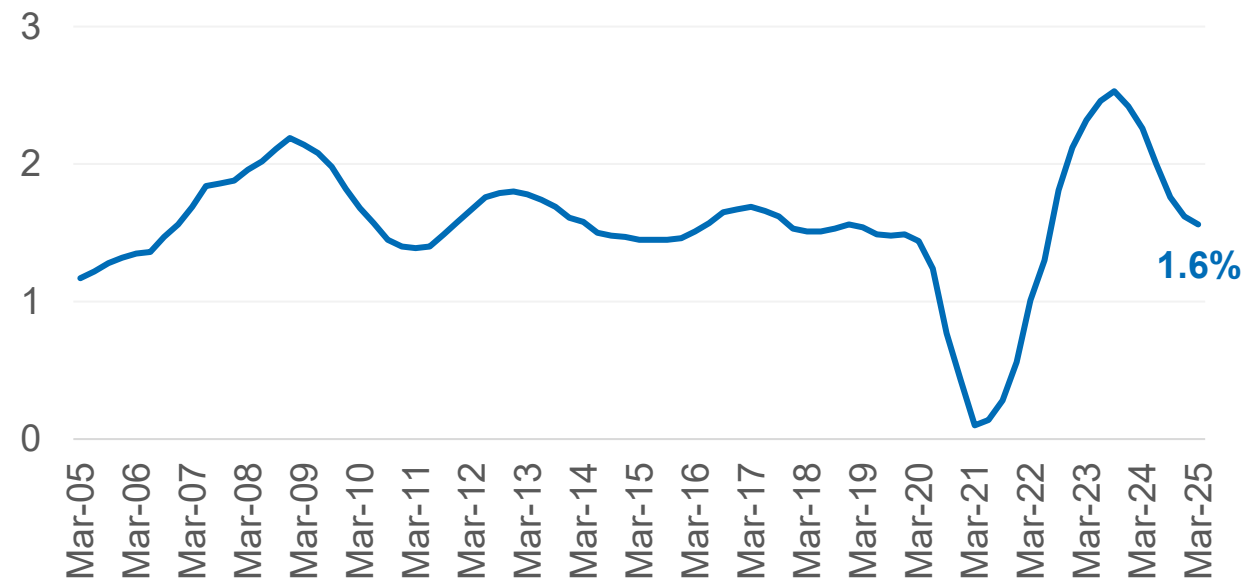


Source: Australian Bureau of Statistics, Macrobond, ANZ Research

Population Growth

- Population growth materially supports the new housing sector
- Population growth rate of 1.6%, slightly above 10-year average (1.5%)
- Strong outlook for population growth, supported by the need for high levels of skilled migration nationally

Population growth rate (%)^{a,b}



a. Annual growth calculated at the end of each quarter.

b. All data after 30 June 2021 is subject to revision.

Source: Australian Bureau of Statistics, National, state and territory population March 2025

PROJECTS SHOWCASE



MILLARS LANDING, WA

- Located in north Baldivis, 38km south of Perth
- 1,500+ lot masterplanned community
- Approx. 300 completed & 1,200 remaining
- Numerous stages under construction
- High demand location for affordable house & land
- 10% price growth achieved over FY25, and 13% achieved in FY26 so far
- Average lot size 375 sqm; Average lot price \$325,000
- Buyer profiles: first homebuyers, upgraders & interstate investors



FLOURISH, QLD

- Located in South Maclean, 46km south of Brisbane
- 577 lot residential masterplanned community
- ~258 lots completed to date & 319 lots remaining
- High demand for affordable house & land
- ~35% price growth achieved over FY25 and more in FY26 so far
- Average lot size 375 sqm
- Average lot price \$440,000
- Buyer type: 85% owner occupier & 15% investor





Sage, QLD

OUTLOOK

- Favourable conditions for the sector: low supply; easing interest rates; strong population growth; low unemployment; government stimulus & incentives
- Record forward presales of \$763m at 30 Sept 2025
- Strong balance sheet with low gearing & significant undrawn finance facilities
- Accelerating acquisitions efforts / boosting acquisitions resources
- Partnerships with QIC & TGRE progressing, with first 2 TGRE projects successfully completed
- Guiding for full year FY26 NPAT growth of approx. 15%, up from 10%

ORDINARY BUSINESS

To receive & consider the financial statements of the Company for the year ended 30 June 2025 & the accompanying directors' report, directors' declaration & auditor's report



Poll Procedure

A poll will be conducted for Ordinary Resolutions 1 – 6



CEDAR WOODS
DEVELOPING TOMORROW TODAY
ABN 47 009 259 081

Annual General Meeting
5 November 2025

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF CEDAR WOODS PROPERTIES LIMITED
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



8862

Please read the instructions on the reverse before voting

SHAREHOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a motion, place a mark in the appropriate FOR box or AGAINST box for that motion.

If you wish to cast some of your votes for a motion and some of your votes against the motion write in the FOR box the actual number or percentage of votes you are casting for the motion and write in the AGAINST box the actual number or percentage of votes you are casting against the motion. The sum of the votes cast or the percentages FOR and AGAINST a motion must not exceed your voting entitlement or 100%.



8862

PROXYHOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

	For	Against	Abstain
Resolution 1 Re-election of retiring director – Mr. Robert S Brown	☐	☐	☐
Resolution 2 Adoption of remuneration report	☐	☐	☐
Resolution 3 Approval of issue of 35,863 Zero-Price Options (ZEPCs) under the FY25 DSTI Plan to Mr. Nathan Blackburne or his nominee	☐	☐	☐
Resolution 4 Approval of issue of 111,416 Performance Rights under the FY26 LTI Plan to Mr. Nathan Blackburne or his nominee	☐	☐	☐

Name of Shareholder/Proxyholder

ORDINARY RESOLUTION 1

Re-election of retiring director

That Robert S Brown, having retired in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.



Summary of proxy votes received totalling 41,198,883 shares

	#	%
For	32,349,821	78.52
Against	6,947,348	16.86
Open	1,901,714	4.62
Abstain	7,698,224	N/A

ORDINARY RESOLUTION 2

Adoption of Remuneration report

That the remuneration report that forms part of the Company’s directors’ report for the financial year ended 30 June 2025, be adopted.

Summary of proxy votes received totalling 31,746,552 shares

	#	%
For	29,517,125	92.99
Against	294,503	0.92
Open	1,934,924	6.09
Abstain	51,934	N/A

ORDINARY RESOLUTION 3

Approval for the issue of 35,863 Zero-Price Options (ZEPOs) under the FY25 deferred STI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 35,863 Zero-Price Options under the FY25 DSTI Plan by the Company to Mr Nathan Blackburne, the Company’s Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totalling 48,853,725 shares

	#	%
For	46,591,380	95.38
Against	360,631	0.73
Open	1,901,714	3.89
Abstain	43,382	N/A

ORDINARY RESOLUTION 4

Approval for the issue of 111,416 Performance Rights under the FY26 LTI Plan to Mr Nathan Blackburne or his nominee

That, for the purposes of Listing Rule 10.14 and for all other purposes, shareholders of the Company authorise and approve the issue of 111,416 Performance Rights under the FY26 LTI Plan by the Company to Mr Nathan Blackburne, the Company’s Managing Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum.

Summary of proxy votes received totalling 48,736,986 shares

	#	%
For	46,489,222	95.39
Against	345,800	0.71
Open	1,901,964	3.90
Abstain	44,586	N/A

QUESTIONS

CLOSE OF BUSINESS

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