ANNUAL REPORT

2026

Cedar Woods Properties Limited
ABN 47 009 259 081

CEDAR WOODS
DEVELOPING TOMORROW TODAY

> WE STRIVE TO CREATE QUALITY HOMES, WORKPLACES AND COMMUNITIES THAT OUR CUSTOMERS ARE PROUD OF.

Cover picture: Ellendale, Upper Kedron, QLD

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ABOUT CEDAR WOODS

Cedar Woods Properties Limited (**Cedar Woods** or **Company**) is a national developer of residential communities and commercial properties.

Established in 1987, Cedar Woods has grown to become one of the country's leading developers.

The Company has established a reputation for delivering long-term shareholder value underpinned by our disciplined approach to acquisitions, the rigour and thoughtfulness of our designs, and the creation of dynamic communities that meet the evolving needs of our customers.

Cedar Woods' diversified product mix ranges from land subdivisions in emerging residential communities, to medium and high-density apartments and townhouses in vibrant inner-city neighbourhoods and supporting retail and commercial developments. Cedar Woods' developments epitomise the Company's long-standing commitment to quality.

▲ Flourish, South Maclean, QLD

LETTER FROM THE CHAIRMAN

I have spoken previously about the importance of housing to the aspirations of Australians and the role that well-located, thoughtfully planned communities play in driving the country's growth.

During FY2026, this national challenge remained at the forefront of public policy and market discussion. The housing shortage remains a significant issue for Australia and continues to reinforce the importance of well-capitalised, experienced developers with the capability to bring quality housing projects to market.

Housing demand was strong for much of the year, particularly in Western Australia and Queensland, supported by population growth, limited supply and positive buyer sentiment. Momentum moderated towards year end as external economic pressures weighed on buyer confidence and uncertainty was caused by income tax changes announced with the Federal budget.

While these changes contributed to some purchasers pausing in the near term, they are expected to support demand for new housing over the longer term.

More broadly, we are encouraged by the commitment of Federal and State Governments to addressing Australia's housing shortage, through programs like the National Housing Accord and the Housing Australia Future Fund.

Cedar Woods' response to changing conditions has been consistent with the discipline that has underpinned the Company since inception. We have maintained a diversified portfolio across product types, price points and geographies, continued to invest selectively in the project pipeline and preserved the balance sheet strength required to sustain growth through changing market conditions. This approach provides resilience through market cycles and positions Cedar Woods to continue creating long-term value for shareholders.

The Board is pleased with the Company's strong FY2026 result and the disciplined way in which it was achieved. Cedar Woods continued to allocate capital carefully across existing projects and new opportunities whilst preserving balance sheet capacity. This financial discipline remains central to the Company's approach, particularly in an environment where interest rates, construction costs and buyer confidence continue to influence enquiry and sales levels.

Partnerships also remained an important element of Cedar Woods' strategy during the year. The Company continued to work with government and institutional partners to broaden its delivery capacity and contribute to diverse housing outcomes. These partnerships support both the Company's long-term growth ambitions and its diversification strategy.

The Company's community focus was also evident through its contribution to affordable and social housing outcomes, as well as its continued sponsorship of education initiatives through The Smith Family and the Company's longstanding Community Grants Program. These activities reflect Cedar Woods' commitment to creating value beyond financial performance and to supporting the communities in which it operates.

Looking ahead, the Board recognises that the operating environment is likely to remain variable in the near term. However, Cedar Woods has entered FY2027 with a strong platform, backed by its diversified portfolio, disciplined growth strategy, experienced management team and continued focus on long-term shareholder returns.

On behalf of the Board, I thank our shareholders for their continued support and acknowledge Nathan Blackburne and the Cedar Woods team for their leadership, commitment and disciplined execution during the year.

With a proven strategy, a strong balance sheet and a deep project pipeline, Cedar Woods remains well placed to navigate the current cycle and contribute meaningfully to Australia's housing future.

Sincerely,

William Hames
Chairman

LETTER FROM THE MANAGING DIRECTOR

Financial Year 2026 marked another year of strong performance for Cedar Woods, as we delivered record sales volume, record presales levels and significant earnings growth while continuing to position the Company for the future.

Net sales increased to 1,326 lots/units, up 5% on the prior year, and presales reached $830 million, up 26%. With approximately 65% of these presales expected to settle in FY2027 and the balance thereafter, Cedar Woods enters the new year with strong earnings visibility and a healthy delivery pipeline.

Settlements were 1,068 lots/units, 5% lower than the prior year, reflecting project timing and settlement mix. Despite this, the Company delivered NPAT of $65.6 million, up 36%, revenue of $502.4 million, up 8%, earnings per share of 77.9 cents and dividends per share of 39.0 cents. These results reflect the strength of our portfolio, our disciplined approach to capital management and the benefits of price growth achieved over the past three years.

Sales conditions were strong for most of FY2026, particularly in Western Australia and Queensland, where demand for well-located, relatively affordable products were robust. Conditions softened in the fourth quarter as geopolitical uncertainty, rising interest rates, Federal budget tax changes and cost of living pressures affected buyer confidence. Softer conditions are expected to continue into FY2027, although interest rate cuts forecast in calendar year 2027, if realised, are expected to improve purchaser borrowing capacity and support renewed market activity.

Construction sector conditions are challenging in some areas, particularly for apartments, where builder capacity is limited due to a significant shortage of trades people. Despite this, during the year we commenced construction of both the Douglas Apartments in Noble Park, Victoria, which will provide 97 apartments for community housing together with six retail tenancies, and the Incontro apartments in Subiaco, Western Australia.

We also completed the Harrisdale Green project in Western Australia, a joint venture with the WA State Government that delivered a mix of affordable and regular housing in an established growth corridor.

On our partnering strategy, we successfully completed our third joint venture project with Tokyo Gas Real Estate Australia (TGREA), outperforming projected returns, and received planning approval for a fourth project with TGREA in Subiaco, WA.

During the year, we continued to strengthen the project pipeline through our accelerated acquisitions strategy, contracting new projects that are expected to add approximately 1,184 lots/units to the project pipeline. These acquisitions, together with our record presales position and more than $120 million of liquidity at year end, provide a strong foundation for future growth and support earnings visibility for FY2027.

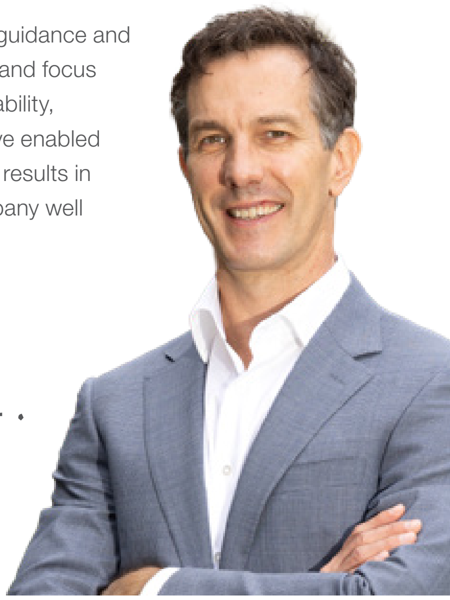
Beyond the financial and operational outcomes, we continued working to optimise the customer experience and on our community partnerships. Our customer net promoter score improved by 19 points in FY2026, following a 17 point improvement in the prior year, and we continued our support of The Smith Family's children's education programs.

Looking to FY2027, Cedar Woods is targeting 15% growth in NPAT. While we expect softer conditions and ongoing construction sector challenges in parts of the country, our diversified portfolio, disciplined capital management, strong balance sheet and record presales position provide confidence in our ability to deliver another year of growth.

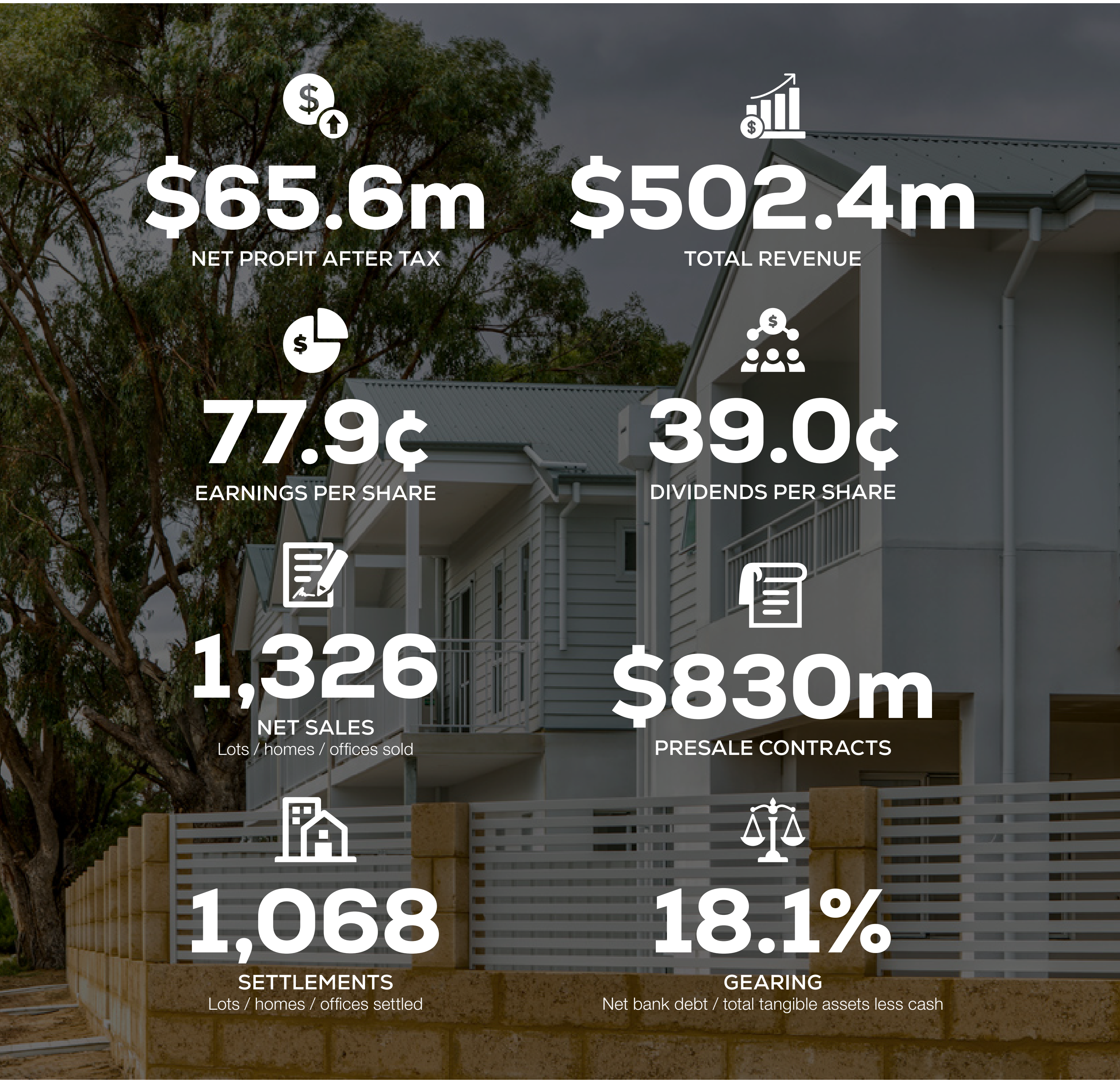
Thank you to our Board for its guidance and our people for their dedication and focus throughout the year. Their capability, resilience and commitment have enabled Cedar Woods to deliver strong results in FY2026 and position the Company well for the opportunities ahead.

Sincerely,

Nathan Blackburne
Managing Director



FINANCIAL PERFORMANCE HIGHLIGHTS



$65.6m
NET PROFIT AFTER TAX

$502.4m
TOTAL REVENUE

77.9¢
EARNINGS PER SHARE

39.0¢
DIVIDENDS PER SHARE

1,326
NET SALES
Lots / homes / offices sold

$830m
PRESALE CONTRACTS

1,068
SETTLEMENTS
Lots / homes / offices settled

18.1%
GEARING
Net bank debt / total tangible assets less cash

OUR BUSINESS

OUR HISTORY

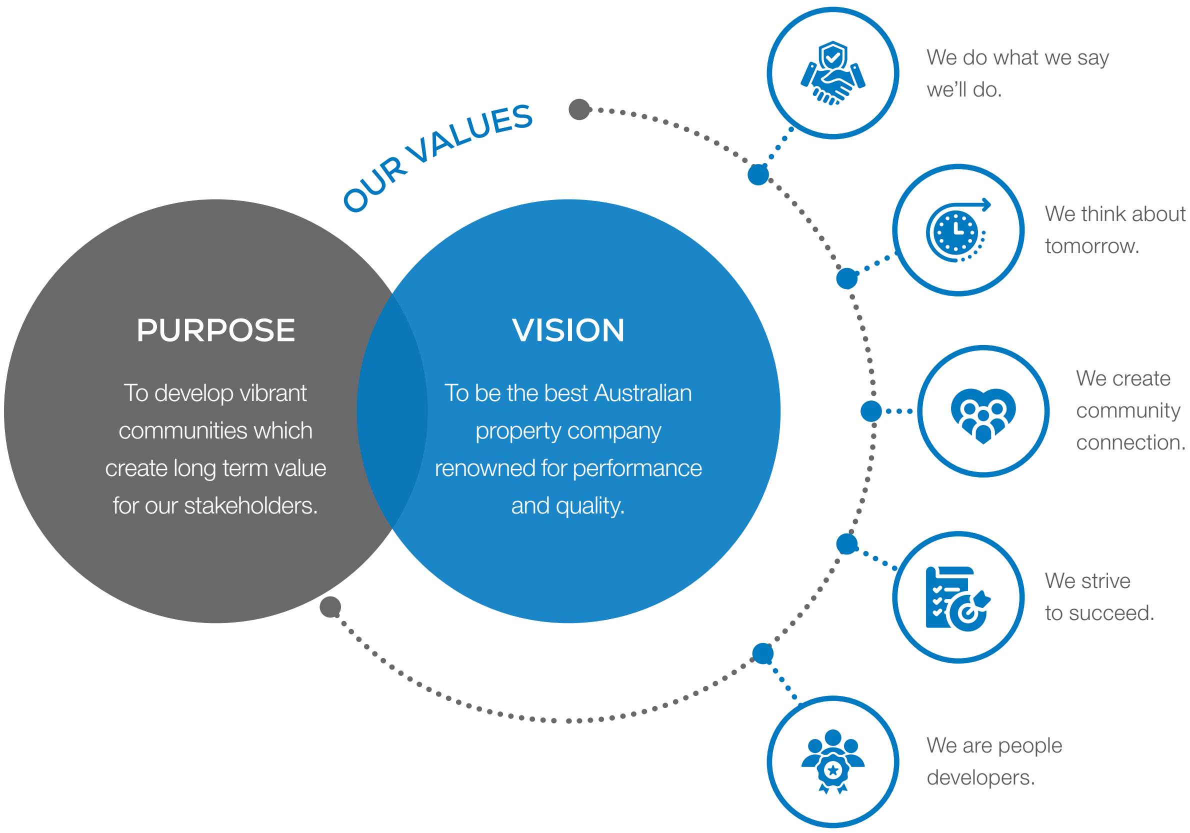
Cedar Woods was established in 1987 and listed on the ASX (Code: CWP) in 1994. Starting out as a developer of master-planned communities in Western Australia, the Company progressively branched out into new product areas and geographies. The Company expanded into Melbourne in 1997, then Brisbane in 2014 and Adelaide in 2016 and now has a significant portfolio of quality developments delivering residential lots, townhouses, apartments and commercial projects.

The Company is known for taking on complex, large scale projects, adding value through planning design and delivery and generating strong returns from multi-year projects. As a result, it has built a reputation as an innovative and diversified property group with a track record of strong financial performance, sustained since inception.

OUR PURPOSE, VISION & VALUES

Our Purpose, Vision and Values inform every decision we make, guide our conduct internally and our relationships with partners, customers and investors.

We are proud to be a leading national property developer, and with an ongoing commitment to our strategy and our values, we look forward to fulfilling our vision of becoming the best Australian property company, renowned for performance and quality.



OUR STRATEGY

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

Geography

Good geographic spread of well-located projects in 4 states

Product Type

Range of housing lots, apartments, townhouses and commercial properties

Price Point

Wide range of price points offered in Queensland, South Australia, Victoria and Western Australia

VALUE CREATION MODEL

We deliver on our strategy via our value creation model.

Value Drivers	Outcomes
Property Acquisitions Disciplined approach to acquisitions	■ Tactical and research-based decisions to identify projects ■ Rigorous assessment and conservative assumptions ■ Value-accretive deal structuring to balance risk and return ■ Partnerships to scale up operations and increase return metrics
Development Research, design, planning and delivery	■ Deliver master-planned projects that foster connection and liveability ■ Sustainable designs that optimise quality, functionality and returns ■ Collaborative approach with community and authorities ■ Negotiate timely, value-adding approvals ■ Robust risk mitigation practices for construction
Marketing & Sales Integrated approach to optimise results	■ Position projects to maximise demand ■ Pre-sell to underwrite projects ■ Quality brands and marketing material ■ Lead generation and sales conversion ■ Customer nurturing and referrals

36 PROJECTS NATIONWIDE

14 RESIDENTIAL LAND PROJECTS

22 BUILT FORM PROJECTS

STRATEGIC PRIORITIES

Creating a progressive, high-spirited work environment with strong staff alignment to values and objectives, where top talent work collaboratively and high performance is rewarded.

Optimising performance through disciplined capital management, a commercial focus, cost minimisation and maintaining a strong balance sheet.

Pursuit of earnings growth is the key metric to achieve our primary objective of creating long-term value for our shareholders. This may be achieved organically, by mergers and acquisitions or through partnering.

Being operationally strong and safe through renewed and integrated systems and technologies, having a strong corporate brand with quality projects and delivering sustainable projects.

86%
STAFF SATISFACTION SCORE

$55.4m
INCREASE IN NET ASSETS

+48
CUSTOMER NET PROMOTER SCORE

36%
INCREASE IN NET PROFIT AFTER TAX

▲ Ariella, Henley Brook, WA

PROJECT PIPELINE

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain [1] 30 June 26
WESTERN AUSTRALIA - PERTH				
Ariella, Brabham	North East	Residential Land	1,227	217
Aveley [3]	North East	Residential Land	254	254
The Brook at Byford	South East	Residential Land	420	1
Solaris, Forrestdale	South East	Residential Land	307	23
Bushmead	East	Residential Land	929	105
Millars Landing, North Baldivis	South	Residential Land	1,547	1,199
Eglinton Village	North	Residential Land and Commercial	1,270	1,016
Pinjarra	South	Residential Land	1	1
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110
Soko, Madeley	Inner North	Townhouses	77	77
Verde Subiaco [2]	Inner East	Apartments	237	237
				3,240
VICTORIA - MELBOURNE				
Mason Quarter, Wollert	North	Residential Land	832	291
Clara Place, Fraser Rise	North West	Residential Land	290	123
Ode, South Bank	South of CBD	Apartments and Commercial	173	173
Fieldstone	West	Residential Land	529	529
Williams Landing Estate	West	Residential Land, Townhouses	2,296	17
Williams Landing Town Centre	West	Apartments / Offices / Townhouses	741	266
Hudson Hub, Williams Landing	West	Strata Offices	87	36
Smith Works, Williams Landing	West	Warehouse Offices	47	47
Williams Landing Commercial	West	Commercial (10 hectares)		
Somerley, Corio	Geelong	Residential Land	401	401
Douglas Apartments, Noble Park	South East	Apartments	103	103
Fairfield	Inner North East	Apartments	379	379
Kealba	North West	Townhouses	216	216
Springvale [3]	South East	Townhouses	91	91
				2,672
QUEENSLAND - BRISBANE				
Greville, Wooloowin	Inner North	Townhouses	85	47
Vera Apartments, Greville	Inner North	Apartments	58	58
Sorella Apartments, Greville	Inner North	Apartments	232	232
Ellendale, Upper Kedron	North West	Residential Land	938	231
Flourish, South Maclean	South	Residential Land	624	329
Sage, Burpengary	North	Residential Land	440	285
Robina Quarter [2, 3]	Gold Coast	Townhouses and Apartments	414	414
Fairfield [3]	Inner South	Apartments	537	537
				2,133
SOUTH AUSTRALIA - ADELAIDE				
Glenside	Inner South East	Townhouses and Apartments	915	419
Bloom 2 Apartments, Glenside	Inner South East	Apartments	60	1
Elegan Apartments, Glenside	Inner South East	Apartments	116	116
Sereno Apartments, Glenside	Inner South East	Apartments	88	88
Fletcher's Slip, Port Adelaide	North West	Townhouses and Apartments	303	61
Sirocco | Ancora | Marella, Fletcher's Slip	North West	Apartments	99	58
Mount Barker	South East	Residential Land	863	863
				1,606
TOTAL GROUP				**9,651**

[1] Lots/units Remain relates to unsettled lots/units [2] Partnered Projects, CW interest: Verde Subiaco 51%, Robina Quarter 50% [3] Conditional acquisition

FINANCIAL AND OPERATING REVIEW

On behalf of the Board we present the financial and operating review of Cedar Woods to shareholders.

The following summarises the results of operations during the year and the financial position of the consolidated entity at 30 June 2026.

2026 FINANCIAL RESULTS SUMMARY

Year ended 30 June	2026 $'000	2025 $'000	% Change
Revenue	502,376	465,940	7.8
Net profit after tax (NPAT)	65,643	48,140	36.4
Total assets	884,272	857,684	3.1
Net bank debt	157,665	125,623	25.5
Shareholders' equity	544,545	489,195	11.3

Key performance indicators

Year ended 30 June		2026	2025	% Change
Basic earnings per share	¢	77.9	58.4	33.4
Diluted earnings per share	¢	76.8	57.4	33.8
Dividends per share – fully franked	¢	39.0	29.0	34.5
Return on equity	%	12.1	9.8	2.3
Return on capital	%	14.6	13.7	0.9
Total shareholder return (1 year)	%	2.2	57.7	(55.5)
Net bank debt to equity – 30 June	%	29.0	25.7	3.3
Net bank debt to total tangible assets (less cash)	%	18.1	14.8	3.3
Interest cover	x	8.1	6.5	24.6
Net tangible asset backing per share – historical cost	$	6.35	5.90	7.6
Shares on issue – end of year	'000	85,076	82,511	3.1
Stock market capitalisation at 30 June	$'000	590,426	585,000	0.9
Share price at 30 June	$	6.94	7.09	(2.1)

FINANCIAL YEAR OVERVIEW

The Company reported a net profit after tax ('NPAT') of $65.6 million for the 2026 financial year, slightly above the top end of guidance of 30% to 35% growth over the prior year result.

Full year revenue at $502.4 million, was up 8% and gross margin of 30% was up 2%, delivering a 36% increase in NPAT. Improved margin resulted from a combination of improved sales prices, cost control and product mix.

During the year the Company contracted a record 1,326 net sales, up 5% on the prior year. Presales contracts at 30 June 2026 were at $830 million providing a strong starting position for the year ahead, with approximately 65% expected to settle in FY2027 and the balance in FY2028 and FY2029.

A number of new residential projects were launched to market in FY2026, including Somerley estate (VIC), and Sereno apartments (SA).

The Company completed and settled a number of stages across the portfolio during FY2026. Built form stages that completed during the year included townhouses at 88 Leveson (VIC) and apartments at Glenside and Fletcher's Slip (both SA). Significant land stages settled at Flourish (QLD), Mason Quarter (VIC) and at Millars Landing (WA).

Cedar Woods' diversified portfolio helps to ensure it is positioned to perform well through different property cycles across state markets.

During the year the Company acquired new projects in WA, QLD and VIC, adding 1,184 lots and units to the development pipeline, which are expected to contribute earnings in the medium to long term. Land acquisitions included the expansions of the high performing Flourish and Sage projects in QLD, a proposed land subdivision in Aveley, WA, future townhouse projects at Kealba and Springvale in VIC and an apartment site in Fairfield QLD. Since year end, Cedar Woods has contracted and settled a further WA acquisition for $15.55 million, enabling the expansion of its high-performing Bushmead estate by an additional 161 residential lots.

The Company progressed its strategic partnerships with QIC and Tokyo Gas. The third SA apartment project developed with Tokyo Gas was completed and a fourth project with Tokyo Gas was designed and received planning approval. It is intended to expand the number of partnered projects, which will boost the medium-term earnings capacity of the business.

MARKET CONDITIONS

Favourable sales conditions were experienced in most state markets (WA, QLD and SA) during the year, before the market softened in Q4 from the combined impact of uncertainty and cost of living pressures resulting from the Iran war and successive interest rate rises, as well as changes to tax settings impacting property investment announced with the Federal budget. Softer sales conditions were experienced in VIC for much of the year as a result of greater supply, as well as weaker economic conditions and cautious consumers.

The national housing market whilst softening, remains supported by strong employment conditions, population growth and low supply of rental properties in the established market.

The Company expects softer residential sales conditions through much of FY2027. However, all 'Big-4' banks (CBA, NAB, ANZ and WBC) are forecasting interest rate reductions during calendar year 2027 (Bloomberg Survey, 31 July 2026), which are expected to improve purchaser borrowing capacity and support a recovery in housing market activity.

Australia's structural housing undersupply remains unresolved. Planning delays, infrastructure constraints, construction sector capacity and elevated development costs continue to restrict the delivery of new housing. This supply-demand imbalance is expected to provide medium-term support for the Company's products, particularly affordable and mid-priced housing.

Construction conditions remain challenging, with labour availability, contractor capacity and apartment delivery costs continuing to affect project feasibility and delivery timeframes.

CAPITAL MANAGEMENT

The Company has corporate finance facilities of $330 million with maturity terms of 3 years ($264 million) and 5 years ($66 million), with tenure extended annually.

At 30 June 2026, the Company had total liquidity available of $120.4 million (made up of $112.6 million in undrawn headroom in the Company's long-term debt facilities and cash of $7.8 million) to fund the development of the Company's portfolio as well as contracted land acquisitions that will generate future growth.

In line with the Company's policy to hedge approximately half of interest rate risk, 51% of drawn debt was hedged at year end with interest rate swaps and caps ranging from 3.3% to 4.5%.

Net bank debt-to-equity at 30 June 2026 was 29.0%, at the lower end of the Company's target debt to equity range of 20% to 75%. Net debt to total tangible assets less cash was 18.1% at year end and corporate facility interest cover was approximately 8.1 times, comfortably above the finance facility covenant of 2 times. The Company is operating within all of its finance facility covenants.

Operating cash flow before payments for new land acquisitions was a substantial $97.0 million. These strong operating cashflows enabled the Company to invest $99.1 million in land acquisitions and return $23.2 million to shareholders via fully franked dividends.

Subsequent to year end, the Board has declared a fully franked final dividend of 25.0 cents per share which, together with the 14.0 cents interim dividend paid in April, brings total financial year dividends to 39.0 cents per share (fully franked). The total dividends of 39.0 cents represent a payout ratio of approximately 50%.

The dividend reinvestment and bonus share plan remain suspended for the upcoming FY2026 final dividend to be paid in October 2026.

RISKS

The Audit & Risk Management Committee assists the Board in the effective discharge of its responsibility for risk oversight and ensures that internal control systems are in place to identify, assess, monitor and manage risk. A Risk Management Framework is in place to support the integration of risk management within the business and to promote a culture committed to building long-term sustainable value for stakeholders.

The general risks to the Company's performance include those relevant to the economy and the property market. These include government policy in relation to immigration, taxation and support for the housing industry generally, the planning and environmental policy framework, monetary policy set by the Reserve Bank of Australia, borrowing standards for lending to home buyers set by the Australian Prudential Regulation Authority, the strength of the labour market, consumer confidence and major supplier risk.

Both civil contractors and builders have been impacted in recent times by cost inflation and labour shortages whilst dealing with significant work volumes, commonly under fixed price contracts. As a result, financial viability of contractors and builders remains an elevated risk for the Company.

This risk is managed through financial assessments and a preference for appointing reputable builders with whom the Company has developed a trusted working relationship.

Exposure to property cycles in the metropolitan markets of Western Australia, Victoria, Queensland and South Australia represents a risk to achieving the Company's financial objectives. The Company aims to mitigate this risk by operating in diverse geographical markets and offering a wide range of products and price points to various consumer segments.

While house and land prices fluctuate, underlying demand will be driven by population growth and changing demographics. In the past, the Company has typically achieved its profit objectives by managing both prices and volumes through the property cycle.

Individual projects are exposed to a number of risks including those related to obtaining the necessary approvals for development, construction risks and delays, pricing risks and competition. The Company aims to balance its portfolio at any time in favour of mature projects where the project risks are generally diminished.

The risk management framework also seeks to address a range of other risks that impact the business, such as economic and political risks, climate change risks, competition for staff and project opportunities, and cyber risks.

The Company has certain exposures to ESG risks. The ESG report starting on page 14 provides further details on how the Company is managing ESG risks.

CORPORATE OBJECTIVES AND PROGRESS ON STRATEGY

Cedar Woods' primary purpose is to create long term value for shareholders through the development of vibrant communities and to consistently deliver growth in net profit and earnings per share. This year, the Company reported a full year net profit after tax of $65.6 million and total fully franked dividends of 39.0 cents.

The overarching strategy, as illustrated on page 8, is to grow and develop our national project portfolio, diversified by geography, product type and price point, so that it continues to hold broad customer appeal and performs well in a range of market conditions. The Company's strategy is delivered through the operation of our value creation model, illustrated on page 8.

Cedar Woods' Corporate Plan guides management's activities and provides a five-year outlook for the Company, projecting earnings and other key performance indicators.

COMPANY OUTLOOK

Cedar Woods starts FY2027 in a strong position with $830 million in presales expected to settle over FY2027, FY2028 and FY2029. The Company is targeting 15% growth in NPAT for FY2027 and is well placed for the medium term with a pipeline of more than 9,600 undeveloped dwellings/lots/offices across four states. Earnings in FY2027 are expected to be weighted to the first half similarly as in FY2026.

This outlook remains subject to property market and construction sector conditions.

Furthermore, the earnings outlook for later years remains positive with the national housing shortage unresolved, supportive federal and state Government housing programs in place and several apartment projects that will contribute to earnings in FY2028 and FY2029 under construction and well presold.

Nathan Blackburne
Managing Director

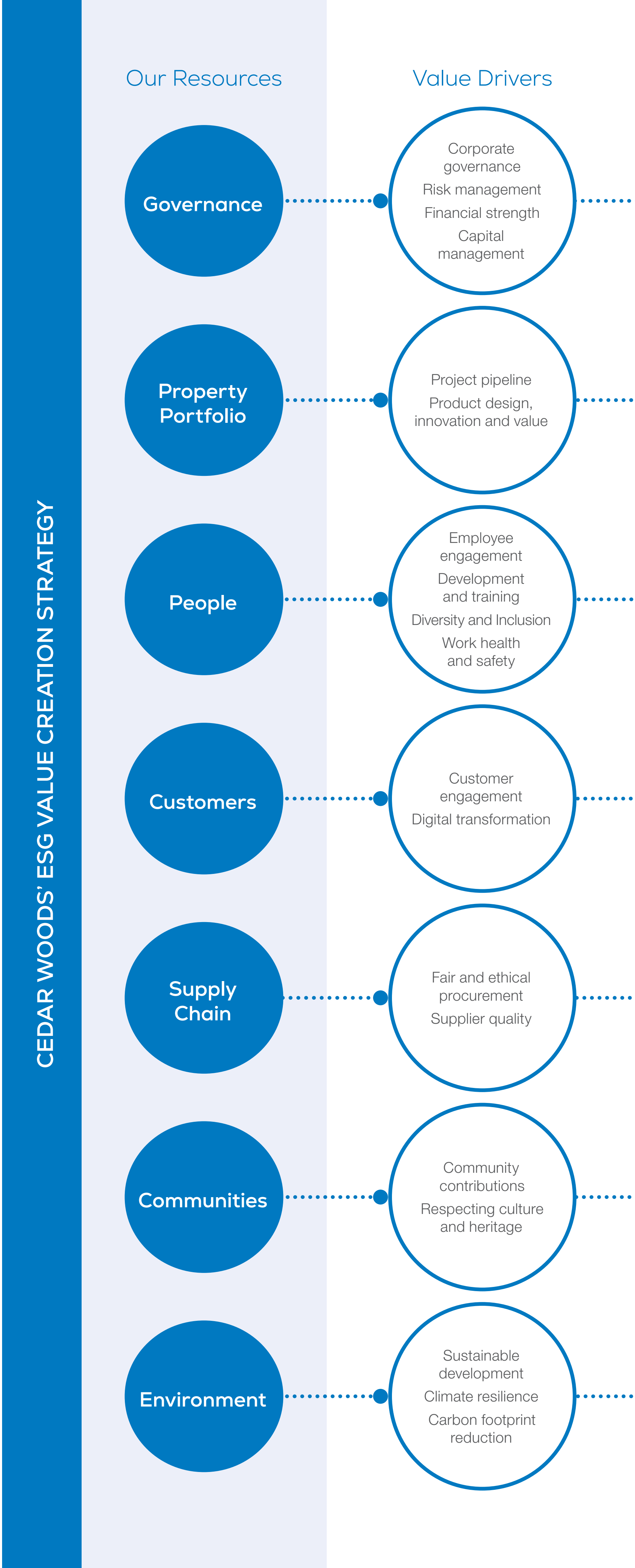
ESG REPORT

1. INTRODUCTION

At Cedar Woods, our vision is to be Australia's leading property company, recognised for performance and quality. Achieving this requires more than delivering successful developments—it requires creating lasting value for our shareholders while contributing positively to the communities, environment and markets in which we operate.

Our ESG Value Creation Strategy describes how we create and sustain that value. It links the resources that underpin our business with the value drivers that influence performance, the outcomes we seek to achieve for our stakeholders, and the governance processes used to monitor and report our progress.

The following pages provide an overview of this value creation framework and serve as a roadmap for the ESG topics discussed throughout this report.



Value Creation Outcomes

ESG Approach
(report paragraphs shown)

- Manage risk, compliance and ethical responsibilities
- Superior long term returns for shareholders and capital partners
- Informed shareholders and investors

3.1.1 Effective leadership
3.1.2 Risk management
3.1.3 Cyber security
3.1.4 Ethics and policies
3.1.5 Shareholder value
3.1.6 Funding and partnering

High quality portfolio that supports sustainable urban development

3.2.1 Investment in pipeline
3.2.2 Product diversity and innovation

- High performance culture
- Enhanced personal and organisational capability
- Engaged, healthy and safe workforce

3.3.1 People development
3.3.2 Opportunity, diversity and inclusion
3.3.3 Work, health & safety and wellbeing
3.3.4 Employee satisfaction

- Satisfied customers
- Competitive advantage

3.4.1 Customer engagement
3.4.2 Customer inclusion
3.4.3 Digital transformation

Sustainable and ethical supply chain

3.5.1 Modern slavery
3.5.2 Contractor quality
3.5.3 Payment terms

- Vibrant communities
- Cultural awareness and preserved heritage

3.6.1 Community amenity
3.6.2 Heritage
3.6.3 Culture
3.6.4 Social responsibility

- Low environmental impacts
- Resilient project portfolio

3.7.1 Governance
3.7.2 Strategy
3.7.3 Risk Management
3.7.4 Metrics and Targets

2. HIGHLIGHTS

The following are our key non-financial targets and FY2026 outcomes by value drivers. Further information on these and other ESG targets and initiatives can be found later in the report.

ESG Value driver	FY2026 targets	FY2026 progress / outcome
Governance		
Capital management	Annual renewal of corporate finance facility	**Achieved:** Corporate finance facility renewed and extended
	Progress with partnering strategy	**On-going:** Strategic partnering arrangements with QIC and Tokyo Gas Real Estate continued to progress
Cyber security	No significant or reportable system breaches	**Achieved:** No significant or reportable breaches, with continued enhancements to our cyber security framework and resilience
Property Portfolio		
Project pipeline	Investment in quality development sites in key growth corridors to strengthen pipeline	**Achieved:** Acquired strategic development sites at Aveley (WA), Springvale and Kealba (VIC), Fairfield (QLD) and additional land at South Maclean and Burpengary (QLD)
Product design, innovation and value	Product innovations	**On-going:** Eglinton (WA) microgrid in operation; innovative affordable housing product – refer to page 17
People		
Staff satisfaction	Staff satisfaction score over 80%	**Achieved:** Staff satisfaction score of 86%
Gender diversity - employees	Minimum proportion of 40% female staff, 30% in senior management and 20% in executive positions	**In Progress:** Met 2 out of our 3 diversity targets - refer to page 22
Gender diversity - Board	Minimum proportion of 30% female directors on Board	**Achieved:** Board comprises 33% female, 67% male
Work, health & safety	Zero reportable incidents resulting in serious injury or fatality	**Achieved:** No reportable incidents resulting in serious injury or fatality
Customers		
Customer engagement	Net average positive promoter score	**Achieved:** Net promoter score of +48 across portfolio
Customer inclusion	Provision of affordable dwellings, and pathways to retirement	**On-going:** Strong focus on affordable housing in FY2026 – refer to page 17
Supply Chain		
Modern slavery mitigation	Zero tolerance for modern slavery in supply chain	**Achieved:** Modern Slavery Statement noted low risk of slavery in supply chain
Paying our suppliers	Proportion of suppliers paid on-time exceeds industry benchmark	**Achieved:** Payment performance continued to significantly exceed the industry benchmark
Communities		
Investing in our communities	Commitment to supporting local community groups	**Achieved:** Supported 13 local clubs and community organisations across four states through grants totalling $47,000 in FY2026.
	Sponsorship of major charity partners	**On-going:** National relationship with The Smith Family continues to support the education of disadvantaged children
Environment		
Reducing our carbon footprint	5% reduction in annual corporate carbon footprint (versus prior year)	Scope 1 & 2 emissions assessed across corporate and development reporting boundaries, including additional assets. Achieved an aggregate 4% reduction against FY2025, driven by further adoption of renewable electricity products where available. See page 25 for further details of the carbon footprint results.

Climate Reporting Preparedness

Australia's mandatory climate reporting regime is now in force, with a number of Group 1 entities having completed their first reporting period. Cedar Woods' first climate statement is required for FY2027 – the reporting period that commenced on 1 July 2026. During FY2026, we refined our climate reporting readiness assessment against the mandatory climate reporting requirements and progressed actions to support compliance ahead of our first reporting period.

We also progressed our approach to measuring development-related Scope 3 emissions, including testing an industry-developed emissions assessment methodology on one of our master-planned community projects in Western Australia.

For our corporate and sales office reporting boundary, we strengthened data collection and reporting processes for Scope 3 emissions, including system and reporting enhancements to support the Scope 3 disclosure requirements to be reported for FY2028.


Millars Landing Wetlands, Baldivis, WA


Community planting event, Eglinton Village, Eglinton, WA

Retaining and Restoring Biodiversity

Cedar Woods recognises that residential development can result in impacts on native vegetation and biodiversity. We seek to avoid and minimise these impacts wherever practicable and, where impacts cannot be avoided, ensure they are appropriately managed through rigorous environmental assessment, regulatory approvals and long-term conservation initiatives. Across our portfolio, 33% of our projects contain biodiversity values, with associated conservation measures collectively protecting and managing approximately 300 hectares of conservation land. We continue to work closely with regulators to ensure our projects align with evolving environmental legislation and policy.

Affordable Housing Delivery

The national focus on affordable and diverse housing intensified during the year, supported by Federal and State Government initiatives. Cedar Woods responded by delivering practical housing solutions that improve affordability, sustainability and housing choice.

At Eglinton Village, the Ready Set Build program delivered a pilot of six turnkey homes priced up to 22% below the traditional entry market, with all homes sold to owner-occupiers within eight weeks. The program combines lower purchase costs, access to government home ownership support and reduced ongoing household expenses through Eglinton Village Energy (EVE). Following its success, a further 12 homes have been released.

Construction of our affordable housing development at Noble Park (VIC), in partnership with HousingFirst, remains on track for completion in August 2026. The development features a 97kW rooftop solar PV system, three communal EV charging stations, parking for 98 bicycles, 15kL rainwater tanks, and is expected to achieve an average NatHERS rating of 8.2 stars, well above the minimum 6-star requirement.

HBF Run for a Reason Participants, WA

Wellbeing in the Workplace

Cedar Woods remains committed to fostering a workplace where employees feel supported, connected and able to perform at their best. During the year, we continued to invest in initiatives that support the physical, mental and financial wellbeing of our people, alongside programs that strengthen culture, engagement and professional development. Through these offerings, we aim to create an environment that promotes wellbeing, capability and high performance across the organisation.

Our Communities - The Smith Family

Our approach to community connection extends beyond the boundaries of our projects by supporting initiatives that create lasting social value.

Since 2021, Cedar Woods has proudly partnered with The Smith Family to improve educational opportunities for access for disadvantaged young Australians through the *Learning for Life* program.

Key outcomes from our partnership to date include:

- Sponsorship of 100 Learning for Life students per year across Australia.
- Participation in career expos at partner schools to support students' career aspirations.
- Attendance at Great Big Thank You events across all operating states.
- Delivery of a national month-long staff fitness challenge, culminating in team participation in The Dream Run to raise awareness and funds for The Smith Family.
- Hosting a Learning for Life student to share their personal journey and the positive impact of the program with Cedar Woods employees.
- Supporting fundraising initiatives, including the Christmas Appeal and Bridge to Brisbane event.
- Promoting The Smith Family's work through internal and external communications.

Through this partnership, Cedar Woods is helping to create stronger, more inclusive communities by supporting educational opportunity and empowering young Australians to realise their full potential.

The Dream Run participants, VIC

Modern Slavery Act Developments

In July 2026, the Australian Government announced proposed reforms to the *Modern Slavery Act 2018*, including the introduction of civil penalties, enhanced enforcement powers and a new "failure to prevent" modern slavery offence, supported by a defence where entities can demonstrate they have taken reasonable steps to identify and address modern slavery risks. Cedar Woods continues to monitor these developments and assess any implications for its modern slavery risk management and due diligence processes, while remaining committed to ethical business practices and continuous improvement in the identification and management of modern slavery risks.

Zero serious injuries or fatalities at company workplaces in 2026 and 2025

▲ Ready Set Build, Eglinton Village, Eglinton, WA

3. OUR ESG APPROACH

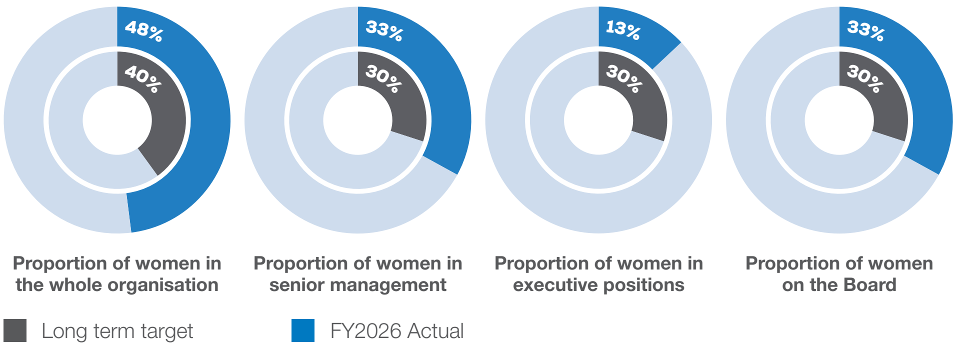
ESG topic	Our approach	FY2026 Outcomes
3.1 Governance	Governance Framework	The Board is committed to high standards of corporate governance, details of which may be found in the 2026 Corporate Governance Statement.[1]
3.1.1 Effective leadership	Board and Committees, Executive Team	The Board has two committees which oversee various ESG priorities: ■ The Audit & Risk Management Committee is responsible for financial reporting, risk management (including 'ESG risks') and external audit; ■ The Remuneration & Nominations Committee is responsible for matters relating to Board composition, human resources, remuneration (including ESG link to incentives for Executives), succession, inclusion and diversity. The Company's management is structured for effective leadership that is consistent with corporate standards and promotes a strong corporate culture. The Executive Team is the Company's most senior management body and is responsible for preparing and implementing the Corporate Strategy and managing operations.
3.1.2 Risk management	Risk Management Framework	The Audit & Risk Management Committee oversees risk management, with a focus on more significant risks, including ESG and Climate-related risks. It has adopted a Risk Management Framework which incorporates a range of tools to assist in the identification, management, and monitoring of risks in the business. The Board conducts regular reviews of the Risk Management Framework structure, with the last review performed in FY2026.
3.1.3 Cyber security	Cyber security strategy, IT security policy	Cedar Woods places the highest priority on the security and confidentiality of our customer and company data. During FY2026, the Company continued to enhance its cyber security posture through implementation of Microsoft Purview data protection controls, 24/7 security monitoring, ongoing Essential Eight maturity uplift activities, and regular staff cyber awareness training and phishing simulations. Management continues to undertake supply chain reviews, including reviews of the cyber security practices of targeted key suppliers.
3.1.4 Ethics and Policies	Code of Conduct and corporate policies	The Code of Conduct is a comprehensive set of standards of conduct expected of all employees, including Directors. The Company has zero tolerance for corrupt practices and has a proactive approach to ethics and accountability throughout its policies and practices. The Board has oversight of values and culture. A list of the Company's published policies can be found on our website.[1]
3.1.5 Shareholder value	Shareholder returns	Returns to shareholders are detailed in the 'Financial Performance Highlights' on page 6 of the annual report.
	Shareholder and Investor facing policies	In November 2025 we held a physical AGM in which shareholders could participate in person or join the meeting online to watch proceedings and ask questions. At the AGM, all resolutions were supported by shareholders.
3.1.6 Funding and partnering	Equity and debt funding	The Company maintains a corporate finance facility provided by three major Australian banks. During FY2026 the term was extended to 30 January 2029 for the 3-year facility ($264m) and to 30 January 2031 for the 5-year facility ($66m).
	Partnerships	Cedar Woods continues to advance its partnering strategy through long-term relationships with QIC and Tokyo Gas Real Estate Australia Pty Ltd. These partnerships support capital-efficient growth, broaden the Company's development pipeline, leverage complementary expertise and capabilities, and enhance our ability to deliver high-quality, sustainable communities while creating long-term value for shareholders.

[1] *https://www.cedarwoods.com.au/Our-Company/Governance*

ESG topic	Our approach	FY2026 Outcomes
3.2 Property Portfolio	Pipeline of projects	Our project portfolio is a key asset. We continue to invest into the project pipeline providing capacity and visibility on future earnings and returns to shareholders.
3.2.1 Investment in pipeline	Acquisitions strategy incorporates ESG objectives	The Company has developed a strategy to guide its acquisition program and achieve its objective of targeting properties that meet a range of financial, urban planning and environmental requirements, prioritising transit-oriented development opportunities, enabling the creation of sustainable communities. During the year, the portfolio was further expanded across a number of states through acquisitions at Fairfield, Kealba, Corio and Springvale (VIC), Aveley (WA), and Fairfield (QLD), together with adjacent parcels that expanded the Company's Flourish project in South Maclean, and Sage project at Burpengary (QLD).
3.2.2 Product diversity and innovation	Showcase projects	■ Williams Landing (VIC) Office / Warehouse (Smith Works): launching commercial strata development targeting small to medium-sized businesses such as e-commerce, fitness and retail. ■ Affordable Housing initiatives at Noble Park (VIC) and Eglinton (WA) – refer to page 17, as well as delivering 16 affordable apartments at Incontro (WA); ■ Cedar Woods continues to deliver high-quality apartment developments that combine strong sustainability outcomes with enhanced resident amenity. Our recent projects demonstrate a focus on energy efficiency, building electrification, renewable energy, sustainable transport and water conservation, while achieving NatHERS energy ratings well above minimum regulatory requirements. The Elegan Apartments and Noble Park Apartments case studies, both under construction in FY2026, highlight our commitment to delivering apartment communities that support both environmental performance and long-term liveability. ■ Leveson, North Melbourne (VIC) ■ Ellendale (QLD) ■ Flourish (QLD) ■ Sereno Apartments, Glenside (SA) ■ Bloom 2, Glenside (SA) ■ Fletcher's Slip Apartments (SA)
3.3 People	Culture	Our strategic priority is to create a progressive, high-spirited work environment with strong staff alignment to values and objectives, where top talent works collaboratively, and high performance is rewarded.
3.3.1 People development	Retention and Career Progression	Consistent with our corporate value 'We are people developers', we value our people and their long-term success and therefore, we seek opportunities to keep them engaged and develop professionally. To this end, we focus on internal career development and promotion, enabling staff to develop new skills, broaden their exposure and build professional relationships.
3.3.2 Opportunity, diversity and inclusion	Equal Opportunity Policy in place	We are committed to fostering a positive, diverse and inclusive workplace that supports meaningful relationships, values individual contributions and provides equal access to opportunities for all employees. The Company's Equal Employment Opportunity and Anti-Discrimination Policy and Grievance Policy continued to support these objectives during FY2026. Together, these policies reinforce the Company's commitment to maintaining a safe, respectful and inclusive workplace and to ensuring complaints are managed fairly and appropriately. Employees and managers continued to have access to training and resources addressing workplace behaviour, discrimination, harassment and bullying, supporting the Company's zero-tolerance approach to unlawful and inappropriate conduct.

ESG topic	Our approach	FY2026 Outcomes
3.3.2 Opportunity, diversity and inclusion	Diversity & Inclusion Policy in place	The Executive team maintains oversight of Diversity & Inclusion (D&I) initiatives to support our efforts in achieving a more diverse workforce (which includes gender as well as other areas such as ethnicity, religion, and sexual orientation). Recruitment briefs, retention strategies and the Employee Value Proposition are tailored to promote diversity and inclusion objectives. In terms of gender diversity, women represented 48% of the total workforce at 30 June 2026 (FY2025: 44%), and 33% of both senior management and the Board. Each measure exceeded the Company's long-term gender diversity objective. Female representation on the Executive team increased to 13% during FY2026 with the appointment of the Company Secretary / General Counsel, reflecting progress despite the low representation of women in the development industry.

Gender diversity



ESG topic	Our approach	FY2026 Outcomes
3.3.3 Work, health & safety and wellbeing	Occupational WHS system	Senior management is accountable for the health and safety performance across the Company's portfolio of projects and targets zero reportable incidents resulting in serious injury under the relevant Occupational Health & Safety Act in CWP premises or sites, as a result of failure of the Company's Work, Health & Safety system. There were no such incidents in FY2026. The Board receives regular reporting on the Company's WHS risks and performance and attends on-site briefings as part of WHS monitoring. Audits are performed annually of the WHS compliance at state operations. The Company promotes a strong health and safety culture with access to mental health support services as part of its wellbeing program as well as providing staff with other free health services. For further details visit our website.[2]
3.3.4 Employee satisfaction	Employee satisfaction surveys	We conduct staff surveys to assess employee satisfaction, reflecting the level of enthusiasm, connection and commitment employees have to the Company. Staff satisfaction was 85.7% in FY2026 (FY2025: 82%), exceeding the Company's 80% target and comparing favourably with external engagement benchmarks. Employee feedback from the survey will continue to inform initiatives aimed at supporting engagement, development, recognition and retention.
3.4 Customers	Customer Service function	Customers are at the centre of everything we do. Our Customer Service function is set up to provide a high standard end-to-end experience through the customer journey.
3.4.1 Customer engagement	Customer surveys	Customer engagement is driven through various physical and digital platforms. Our customer service function provides customers with product guidance, assistance and issue resolution. The quality of customer experience is measured by Net Promoter Score (NPS) surveys conducted at relevant projects during the year. In FY2026, the average/collective Net Promoter Score (NPS) across relevant projects increased significantly from +29 in FY2025 to +48, reflecting a further improvement in customer experience and customer advocacy. The surveys revealed strong performance across all stages of the customer journey, with customer satisfaction reaching 90% and post-settlement NPS improving to +53. Cedar Woods will continue to use customer feedback to guide targeted improvements and ensure ongoing enhancement of the customer experience across all stages of the journey.

[2] *https://www.cedarwoods.com.au/Careers*

ESG topic	Our approach	FY2026 Outcomes
3.4.2 Customer inclusion	Affordable dwellings, Pathway to Retirement	Cedar Woods takes an inclusive approach to meeting the needs of its customers by offering a broad range of product types and price points. This includes developments designed to support diverse community needs, such as: ■ Affordable housing options; ■ Disability access features; and ■ Transition-to-retirement living. Cedar Woods has a long-standing focus on delivering attainable housing through master-planned communities in well-connected urban growth areas. Through efficient community design, a diverse housing mix and partnerships with builders, we provide opportunities for first home buyers and moderate-income households to enter the property market without compromising community quality, amenity and lifestyle.
3.4.3 Digital transformation	Digital governance & responsible AI strategy	In FY2026, Cedar Woods progressed its AI strategy following an independent readiness assessment and business engagement process. The strategy is centred on responsible AI adoption, balancing capability development and increased productivity with disciplined controls around data protection, privacy and cybersecurity. During the year, Cedar Woods also strengthened its underlying data and platform foundations and matured its digital governance by enhancing controls over the handling of personal information across the business and updating its Privacy Policy.
3.5 Supply Chain	Fair and ethical procurement	The Company is committed to ethical, accountable and transparent procurement that maintains probity and fairness. To achieve balanced environmental, social and economic outcomes, we rely on our network of diverse suppliers. When delivering our projects, our suppliers contribute to decisions on innovation and cost efficiency, while maintaining quality outcomes.
3.5.1 Modern slavery	Modern slavery policy and management	Our Modern Slavery Policy and risk management system addresses our approach to identifying modern slavery risk and mitigating modern slavery and human trafficking within our operations and supply chain. In light of the Australian Government's proposed reforms to the Modern Slavery Act 2018 (Cth), we continue to review and strengthen our modern slavery governance, risk assessment and due diligence processes. Our Modern Slavery policy[3] and latest Modern Slavery Statement[4] are available on our website. Our latest Modern Slavery Statement indicated no incidents of modern slavery were identified in the Company's operations or supply chain.
3.5.2 Contractor quality	Quality reviews	The Company continues to periodically undertake comprehensive contractor reviews. Evaluation criteria include overall quality, timeliness, cost efficiency, etc. Material suppliers are assessed for financial health and modern slavery risk as part of the on-boarding process and prior to the issue of significant new contracts.
3.5.3 Payment terms	Supplier payment monitoring	We also support the payment of our suppliers on fair payment terms. Based on the Company's Payment Times Reporting results for the six months ended 31 December 2025, 96.2% of small business supplier invoices were paid within 30 days of receipt, compared to an industry average payment time of 25.8 days for the Rental, Hiring and Real Estate Services sector reported on the Payment Times Reports Register.
3.6 Communities	Community Connection	One of our Values, 'Creating Community Connection', recognises that our projects bring people together, fostering connections that enrich the lives of people through the places we create.
3.6.1 Community amenity	Activation and sponsorship	We create value for our communities through our direct provision of amenities, infrastructure public spaces and jobs. We implement resident onboarding initiatives and community grants for local community groups. We supported 13 local clubs and community organisations across four states through grants totalling $47,000 in FY2026.
3.6.2 Heritage	Protecting heritage	We recognise that many of our projects carry Indigenous and cultural heritage significance. We respect this legacy through engagement with Traditional Owners, heritage restoration, and culturally informed design, where appropriate. Our projects reflect a commitment to preserving identity of place – through storytelling, recognition, and placemaking that honours the land's history and community connections.
3.6.3 Culture	Traditional Owners Action Plan	Cedar Woods has established a Traditional Owners Action Plan with four pillars, to guide staff in Acknowledgment of Country protocols, engagement with Traditional Owners, developing a framework for recognising and incorporating Traditional Owner history and culture at company projects and providing for understanding, education and cultural awareness.

[3] *https://www.cedarwoods.com.au/Our-Company/Governance*
[4] *https://www.cedarwoods.com.au/Our-Company/Social-Responsibility*

ESG topic	Our approach	FY2026 Outcomes
3.6.4 Social responsibility	Our Broader Community – The Smith Family Partnership	In 2021 the Company formed a national community partnership with The Smith Family – Australia's leading children's education charity. Our ongoing partnership aims to assist disadvantaged Australian children get the most out of their education and provides our staff the opportunity to be involved in activities supporting this worthwhile cause.
3.7 Environment	Environmental and climate change policy, Climate reports	The Company has a track record of environmental excellence across its projects, reflected by numerous national and state industry awards won for its projects. The Company continues to deliver strong environmental performance, through its ESG Strategy, as well as expanding this to address climate considerations. Past ESG and climate reports can be found on our Sustainability webpage.[5]
3.7.1 Governance	Audit & Risk Management Committee Remuneration & Nominations Committee Balanced Scorecard	There are two principal Board Committees which oversee a range of ESG priorities including climate considerations: ▪ Audit & Risk Management Committee (see Risk Management below) ▪ Remuneration & Nominations Committee. ESG priorities extend to senior executive accountability and performance (key performance indicators), tied to remuneration. Board oversight of performance is assisted through the Balanced Scorecard, which includes ESG Performance including climate considerations.
3.7.2 Strategy	Our ESG strategy identifies climate-related risks and opportunities; and their impact on the Company's business strategy	The Company's ESG Strategy outlines significant climate related risks and opportunities which have potential to affect its business model, strategy, cash-flow, access to finance and cost of capital. Continuing to execute the Company's ESG Strategy, which provides the framework to transition to lower carbon emissions (both operational and project-based), ensures new projects are resilient to physical climate change risks, and that we are on track in for an orderly transition to a low carbon economy.
3.7.3 Risk Management	Risk Management Framework / Risk Register	We assess climate-related risk within the Company's risk management framework. The Company's Risk Management Framework aims to drive consistency in the identification, assessment, management, mitigation and monitoring of risk to the business. Decision making is guided by comprehensive risk management, together with risk mitigation strategies, where necessary.
3.7.4 Metrics and Targets	ESG Strategy	Metrics used to assess climate-related risks and opportunities, in line with our ESG Strategy and risk management process are disclosed in our Climate Report.[5] The results of our 2026 carbon footprint mapping are shown in the results box on page 25.

[5] *https://www.cedarwoods.com.au/Our-Company/Sustainability*

FY2026 Scope 1 & 2 net Greenhouse Gas Emissions (t CO2-e)

Corporate operations	FY2026	FY2025
State offices	30	35
Sales offices	22	9
Developments	19	30
	71	**74**

All Scope 1 & 2 indirect emissions are from the generation of purchased electricity. Emissions calculated by independent consultants from company data. Further details are in the climate report: www.cedarwoods.com.au/Our-Company/Sustainability

The Company is building upon its knowledge and capability to better manage, measure and report on its carbon emissions, in a manner consistent with industry and in anticipation of future regulatory requirements. Methodologies continue to evolve, and the Company expects some variability in year-to-year results from this process leading up to statutory reporting, expected in FY2027.

▲ Community planting day, Eglinton Village, Eglinton, WA

4. KEY ACTIVITIES FOR FY2027

Our key activities over the next 12 months are:

ESG value driver	FY2027 key activities
Governance	
Capital management	Maintain our corporate lines of credit with the major banks. Execute our partnership strategy on existing and new projects.
Cyber security	Continue to improve our cyber security posture through continued user education, improving preventative technical controls and testing against industry benchmarks, such as the Australian Cyber Security Centre Essential 8.
Digital transformation	Execute projects that will improve systems, such as the Company's forecasting, to provide more timely reporting and increased automation.
Property Portfolio	
Project pipeline	Continue investing in our project pipeline in accordance with our acquisitions strategy and in partnerships and joint ventures.
Product design, innovation and value	Continue to innovate in the areas of Over-55s retirement and affordable housing. Energy efficiency objectives will continue to be pursued in our residential and commercial projects.
People	
Staff satisfaction	Continue to attract, engage and retain a high-performance workforce.
Training	There will be a focus on delivering the corporate training program.
Learning & development	We will continue to broaden employee opportunities through increased learning and enhanced career development.
Positive culture	Foster a 'speak up' culture to ensure any cultural issues are reported.
Customers	
Customer experience	Implement programs to enhance customer experience and improve resources available to customers and builders on our websites.
Customer engagement	Aim to improve our net promoter scores across our projects.
Customer inclusion	Continue to offer a broad range of quality, affordable dwellings.
Supply Chain	
Responsible procurement	Continue to work with our key suppliers to monitor ongoing work health and safety compliance, financial health, cyber resilience, modern slavery risk management, quality of product and value for money.
Communities	
Charitable partnerships	Maintain our sponsorship of The Smith Family.
Community grants	Further investment in our local communities through our community grants program.
Environment	
Carbon Reduction	Continue implementing our carbon reduction plan, including identifying and progressing emissions reduction initiatives across the business.
Mandatory climate reporting readiness	Utilise the emissions assessment methodology developed in conjunction with UDIA and other industry stakeholders to assess development-related emissions across our broader portfolio, supporting future Scope 3 disclosure requirements to be reported in FY2028 as part of our mandatory climate reporting program.

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Cedar Woods Properties Limited ('the Company' or 'Cedar Woods') and the entities it controlled (together 'the consolidated entity' or 'group') at the end of, or during, the year ended 30 June 2026.

a. Directors

The following persons were Directors of Cedar Woods during the whole of the financial year and up to the date of this report:

- William George Hames (Chairman)
- Robert Stanley Brown (Deputy Chairman)
- Valerie Anne Davies (Independent Director)
- Jane Mary Muirsmith (Independent Director)
- Paul Gilbert Say (Independent Director)
- Nathan John Blackburne (Managing Director)

The qualifications, experience and other details of the Directors in office at the date of this report appear on pages 27 to 29 of this report.

b. Principal activities

The principal continuing activities of the consolidated entity over the course of the year ended 30 June 2026 were that of property developer and investor and no significant change in the nature of those activities took place during the year.

c. Dividends

Dividends paid to members during the financial year were as follows:

	2026 $'000	2025 $'000
Final fully franked ordinary dividend for the year ended 30 June 2025 of 19.0 cents (2024 – 17.0 cents) per fully paid share, paid on 31 October 2025	15,404	14,027
Interim fully franked ordinary dividend for the year ended 30 June 2026 of 14.0 cents (2025 – 10.0 cents) per fully paid share, paid on 24 April 2026	11,910	8,251
	27,314	**22,278**

For the final 2025 dividend, $366,000 (2024 – nil) in bonus shares were issued in lieu of dividends under the Company's Bonus Share Plan.

Since the end of the financial year the Directors have recommended the payment of a final fully franked ordinary dividend of 25.0 cents (2025 – 19.0 cents per share) to be paid on 30 October 2026 out of retained profits at 30 June 2026.

d. Financial and operating review

Information on the operations and financial position of the group and its business strategies and prospects is set out in the financial and operating review, commencing on page 11 of this Annual Report.

e. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the year.

f. Matters subsequent to the end of the financial year

Refer to item (c) of this Directors' Report for details of the dividend recommended by Directors since the end of the financial year.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years;
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

g. Environmental regulation

To the best of the Directors' knowledge, the group complies with the requirements of environmental legislation in respect of its developments and obtains the planning approvals required prior to clearing or development of land under the laws of the relevant states. There have been no instances of non-compliance with significant environmental legislation during the year and up to the date of this report.

h. Information on Directors & Secretary

Mr William G Hames, B Arch (Hons) MCU (Harvard) LFRAIA, MPIA, FAPI (Econ)

- Chairman of the Board of Directors, Non-Executive Director

Mr Hames was appointed on 23 March 1990 and brings substantial property experience to the Board. He is a co-founder of Cedar Woods, an architect and town planner by profession, and received a Masters Degree in City Planning and Urban Design from the Harvard Graduate School of Design, at Harvard University in Boston. He worked in the US property development market before returning to Australia in 1975 and establishing Hames Sharley Australia, an architectural and town planning consulting company.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Mr Robert S Brown, MAICD, AIFS

- Deputy Chairman of the Board of Directors, Non-Executive Director

Mr Brown was appointed to the Board on 18 August 1988. He is Executive Chairman of Westland Group Holdings Pty Ltd, with responsibilities in mining and venture capital.

He is a past president of the Federation of Building Societies of WA and has participated in and chaired various Western Australian government advisory committees related to the housing industry.

Mr Brown brings to the Board his diversified experience as a director of these companies and other listed entities.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Ms Valerie A Davies, FAICD

- Independent Non-Executive Director
- Chair of the Remuneration & Nominations Committee
- Member of the Audit & Risk Management Committee

Ms Davies was appointed to the Board on 21 September 2015. She is a professional company director with broad experience across the spectrum of public and private companies, government boards and community organisations. Apart from Cedar Woods Properties Limited, she is also currently a non-executive director of ASX-listed EVT Limited.

Ms Davies previous Board positions include HBF, Iluka Resources, ASG Group, and Integrated Group (now Programmed), Tourism Western Australia, Tourism Australia, Gold Corporation and the TAB (WA), as well as Screenwest and Fremantle Hospital & Health Service. Ms Davies has substantial experience serving on risk management and remuneration committees in listed companies.

Apart from the boardroom Ms Davies' career spans more than 40 years across a range of industries including media, marketing and television production. While working as a specialist provider of communications and strategic issues management services, she has worked at the highest level with numerous tier 1 national and international business organisations addressing the complexities of issues management, communications, coaching and mentoring.

Ms Davies is a member of Chief Executive Women (CEW), a former Telstra Business Woman of the Year (WA) and a past Vice-President of the Australian Institute of Company Directors (WA).

Other current listed company directorships and former listed company directorships in the last three years:
EVT Limited (April 2011 to present).

Mrs Jane M Muirsmith, B Com (Hons), FCA, GAICD

- Independent Non-Executive Director
- Chair of the Audit & Risk Management Committee
- Member of the Remuneration & Nominations Committee

Mrs Muirsmith was appointed to the Board on 2 October 2017. She is an accomplished digital and marketing strategist, having held several executive positions in Sydney, Melbourne, Singapore and New York.

She is Managing Director of Lenox Hill, a digital strategy and advisory firm and is a non-executive director of Australian Finance Group Limited (AFG), the Kids Research Institute Australia and Water Corporation. She is the immediate past Chair of Healthdirect Australia.

Mrs Muirsmith is a Graduate of the Australian Institute of Company Directors and a Fellow of Chartered Accountants in Australia and New Zealand, with an audit and accounting background together with deep expertise in digital transformation.

Mrs Muirsmith is a member of the Ambassadorial Council UWA Business School and an Independent Member of the Canberra Institute of Technology - Cloud Campus Program. She is a former President of the Women's Advisory Council to the WA Government.

Other current listed company directorships and former listed company directorships in the last three years:
Australian Finance Group Limited (March 2016 to present).

Mr Paul G Say, FRICS, FAPI

- Independent Non-Executive Director
- Member of the Audit & Risk Management Committee
- Member of the Remuneration & Nominations Committee

Mr Say was appointed to the Board on 3 May 2021. With over 40 years of experience in the commercial and residential property sector, Mr Say brings strong corporate finance, capital allocation and investment management capability to the Cedar Woods Board. Mr Say was previously Chief Investment Officer at Dexus Property Group and Head of Corporate Finance with Lendlease Corporation. Mr Say currently chairs the board of Mirvac Wholesale Office Fund and is an advisory board member of Atlas Funds Management.

Mr Say is a qualified property valuer and has a Graduate Diploma in Finance and Investment and a Graduate Diploma in Financial Planning. He is a Fellow of the Royal Institute of Chartered Surveyors, Fellow of the Australian Property Institute and a Licensed Real Estate Agent (NSW, VIC and QLD).

Located in NSW, Mr Say has substantial experience serving on risk management committees and holds strong networks across the property and finance sectors.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Mr Nathan J Blackburne, BB (Curtin), AMP (Harvard), GAICD

- Managing Director, Executive Director

Mr Blackburne was appointed to the Board on 18 September 2017. He has worked since 1993 in various sectors of the property industry including valuations, asset management, commercial leasing and property development.

He commenced his career with Cedar Woods in 2002 with the mandate to establish and grow the Company in Melbourne. Starting off as State Manager for Victoria, he later led the expansion of the Company into Brisbane and Adelaide to become State Manager for Victoria, Queensland and South Australia.

In 2016, Mr Blackburne was appointed as Chief Operating Officer for the Company and in September 2017 was appointed to the position of Managing Director.

Mr Blackburne has a Bachelor of Business degree majoring in Valuations and Land Economics and is a Graduate of the Australian Institute of Company Directors. He is also a Graduate of Harvard Business School in Boston having completed their Advanced Management Program.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Company Secretary

The Company Secretary is Ms Sarah Reilly, LLB/BA, GDLP. Ms Reilly was appointed to the position on 30 September 2025, in addition to her role as General Counsel. A senior lawyer and governance professional, Ms Reilly brings 15 years of experience advising ASX-listed companies across corporate governance, compliance, mergers and acquisitions, projects, capital markets and ESG.

Mr Paul Freedman, BSc, CA, GAICD held the position of Company Secretary from the beginning of the financial year until his retirement on 30 September 2025, having held that role since June 1998.

i. Shares under option

Unissued ordinary shares

Unissued ordinary shares of Cedar Woods under option at the date of this report are as follows:

Date options granted	Number under option	Exercise price	Expiry date
5 November 2025	35,863	zero	30 June 2028

The options were issued to the Managing Director under the Deferred Short-Term Incentive (DSTI) Plan. No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options were granted to the Directors or any KMP of the Company since the end of the financial year.

Shares issued on the exercise of options

The following ordinary shares of Cedar Woods were issued to the Managing Director during the year ended 30 June 2026 on the exercise of options granted under the DSTI Plan. No further shares have been issued on the exercise of options since that date. No amounts are unpaid on any of the shares.

Date options granted	Issue price of Shares	Number of shares issued
6 November 2024	$7.50	30,069

j. Directors' interests in shares

Directors' relevant interests in shares of Cedar Woods at the date of this report, as defined by sections 608 and 609 of the *Corporations Act 2001*, are as follows:

Director	Interest in ordinary shares
William G Hames	11,260,552
Robert S Brown	7,618,633
Valerie A Davies	26,666
Jane M Muirsmith	22,475
Paul G Say	35,724
Nathan J Blackburne	385,213

Mr Blackburne also has an interest in zero-price options under the DSTI Plan and performance rights under the Executive Long Term Incentive (LTI) Plan, details of which are set out in the Remuneration Report within this report.

k. Committees of the Board

As at the date of this report Cedar Woods had the following committees of the Board:

Audit & Risk Management Committee	Remuneration & Nominations Committee
J M Muirsmith (Chair)	V A Davies (Chair)
P G Say	P G Say
V A Davies	J M Muirsmith

l. Meetings of Directors

The following table sets out the numbers of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026, and the numbers of meetings attended by each Director:

	Board meetings	Meetings of Committees	
		Audit & Risk	Rem & Nom
Meetings held:	**9**	**5**	**5**
W G Hames	9	2*	4*
R S Brown	7	3*	3*
V A Davies	9	5	5
J M Muirsmith	9	5	5
P G Say	9	5	4
N J Blackburne	9	5*	5*

**Not a member of this committee*

DIRECTORS' REPORT: LETTER TO SHAREHOLDERS FROM THE CHAIR OF THE REMUNERATION & NOMINATIONS COMMITTEE (THE COMMITTEE)

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for FY2026.

It has been a demanding year for the sector, with continued competition for talent and sustained construction cost escalation arising out of the Middle East conflict.

Setting appropriate remuneration remains central to attracting, motivating and retaining the people who delivered Cedar Woods' strong FY2026 result in those conditions, and to encouraging a flexible, adaptive culture aligned to economic opportunities and shareholder interests.

The Committee's focus during the year has been to ensure that reward remains commensurate with performance.

Company performance

Cedar Woods delivered a record result in FY2026, with strong growth in profit, earnings per share and dividends, underpinned by record presales providing earnings visibility for future periods.

Key financial highlights included:

- NPAT of $65.6 million (up 36.4%)
- EPS of 77.9c (up 33.4%)
- dividends 39.0cps (up 34.5%)
- record $830 million in presales
- TSR of 2.2% (vs Index -0.9%)

There was continued improvement in customer satisfaction, with a Net Promoter Score of +48.

Reflecting this performance, there were strong outcomes for awards measured at 30 June 2026, with 100%+ vesting for the relevant STI, DSTI and LTI.

FY2026 STI vesting

There was material outperformance against the FY2026 Company Balanced Scorecard measures overall, reflecting strong profitability, presales and customer satisfaction in particular.

Overall FY2026 STI outcomes exceeded target, ranging from 108% to 113% of target for the Executive KMP.

FY2025 Deferred STI vesting

Having remained employed at 30 June 2026, the Managing Director satisfied the service condition for his FY2025 DSTI zero-price options, which will vest 100%.

FY2024 LTI vesting

The FY2024 LTI Offer, measured over the three-year performance period ended 30 June 2026, vested at 100%. Both hurdles exceeded their maximum performance levels: EPS growth of 26.7% per annum (compound) against a 5% maximum, and relative TSR of 34.8% above the Index against a 5% maximum.

Executive remuneration

FY2026 Executive remuneration packages were reviewed following a comprehensive independent benchmarking exercise undertaken by external remuneration consultants. The Board approved remuneration adjustments for the KMP from 1 July 2025, with regard to the external benchmarking and Committee's recommendations.

The Managing Director's TFR was increased by 4% for FY2026, with STI opportunity increased for Target (from 55% to 78% of TFR) and Maximum STI (from 82.5% to 100% of TFR). LTI opportunity remained at 90% of TFR.

Executive remuneration levels were also adjusted to reflect market benchmarking outcomes, including FY2026 TFR increases for the COO and CFO of 6% and 10%, respectively.

There were minor changes to the Balanced Scorecard for the FY2026 STI, to reflect evolving strategic priorities. A personal performance component was introduced to the MD's STI for FY2026, consistent with other Executives.

No changes were made to the FY2026 LTI hurdles, EPS growth and relative TSR measured against the same comparator, the S&P/ASX Small Industrials Index.

NED fees

Following consideration of external market benchmarking data, the Board approved revised Non-Executive Director (NED) fees for FY2026 effective 1 July 2025, including increases to Board and Committee fees to better align remuneration with market practice.

Total NED fees of $818,000 for FY2026 remained within the $900,000 aggregate fee pool approved by shareholders in 2023.

Remuneration Report

Shareholders again voted overwhelmingly in favour of the FY2025 Remuneration Report at the 2025 Annual General Meeting, with 99.1% of votes cast in favour.

As we look ahead, the Committee remains focused on ensuring our remuneration strategy balances talent retention with disciplined oversight.

We appreciate your continued support and welcome your ongoing feedback.

Yours faithfully

Valerie A Davies
Chair - Remuneration & Nominations Committee

DIRECTORS' REPORT: REMUNERATION REPORT

m. Introduction

The Directors present Cedar Woods' FY2026 Remuneration Report, which sets out remuneration information for the Directors and other key management personnel (KMP) for the year ended 30 June 2026.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

KMP covered in this report

KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

The table below outlines the Company's KMP during the year ended 30 June 2026; each of whom were KMP for the entire year. In this report, "Executive" includes the Managing Director and senior executives.

KMP	Position	Period
Non-Executive Directors (NEDs)		
W G Hames	Non-Executive Chair	Full year
R S Brown	Non-Executive Deputy Chair	Full year
V A Davies	Independent Non-Executive Director	Full year
J M Muirsmith	Independent Non-Executive Director	Full year
P G Say	Independent Non-Executive Director	Full year
Executive Director		
N J Blackburne	Managing Director (MD)	Full year
Senior Executives		
P J Archer	Chief Operating Officer (COO)	Full year
L M Hanrahan	Chief Financial Officer (CFO)	Full year

Changes since last year

There have been no changes to the roles included as KMP since last year.

Changes since the end of the reporting period

There were no changes to KMP after the reporting date and before the date the annual report was authorised for issue.

n. Remuneration governance

Remuneration & Nominations Committee

The Remuneration & Nominations Committee is a committee of the Board (Committee). It makes recommendations to the Board on:

- the Executive remuneration framework;
- remuneration levels of the Managing Director and other Executives;
- the operation of incentive plans and key performance hurdles for the Executive team; and
- NED fees.

The Committee's objective is to ensure remuneration policies and structures are fair, competitive and aligned with the long-term interests of the Company. It periodically obtains independent data to ensure KMP remuneration remains appropriate and in line with the market.

Performance-related outcomes are determined annually following finalisation of the audited results, on the Committee's recommendation to the Board.

Further information on the Committee's role is set out in the Corporate Governance Statement, available on the Company's website.

Use of remuneration advisors

No remuneration 'recommendations' (as defined in the Corporations Act) were sought or provided during FY2026. An external consultant was engaged to provide benchmarking in FY2025, but no further benchmarking was undertaken during FY2026.

Hedging prohibition

Consistent with the prohibition that applies to KMP and their closely related parties in section 206J of the *Corporations Act 2001*, participants are prohibited from hedging unvested awards under the Company's LTI plan and the Deferred STI plan, and any award the subject of a hedging arrangement will immediately lapse. The Company's Securities Trading Policy also requires any hedging arrangement to be disclosed to the Company Secretary in writing.

Clawback of remuneration

Vested and unvested STIs and LTIs are subject to clawback at the Board's discretion. For the cash STI, this is considered at the end of the financial year as part of assessing performance against the scorecard. For Deferred STI and LTI awards, clawback may be applied at any time up to the final vesting date, having regard to factors such as material misstatement of financial results or non-compliance with Cedar Woods' policies. The Board may also recover an STI or LTI award previously paid.

No clawback or downward adjustment of any STI or LTI award was made during FY2026.

Remuneration Report approval at 2025 AGM

At the 2025 Annual General Meeting (AGM), 99.1% of eligible votes cast were in favour of the FY2025 Remuneration Report.

The Company did not receive specific comments on its remuneration practices at the AGM or during the year.

o. Executive remuneration policy and framework

This section outlines the Executive remuneration policy and framework for FY2026.

(i) Principles and strategy

Company purpose
To create long-term value for shareholders through the development of vibrant communities

How remuneration supports the Company's purpose

Our objective	The principles we apply	How we deliver it
To attract, motivate and retain high performing individuals, and align their reward with the shareholder interests. The remuneration offering does this by rewarding: ■ capability and experience ■ contribution to growth in shareholder wealth	The Board seeks to set Executive remuneration that is: ■ competitive and reasonable ■ acceptable to shareholders ■ aligned to Company performance ■ transparent in linking performance and reward	Alignment to shareholder interests is achieved through at-risk components: ■ STI (cash and deferred equity) rewards current-year performance ■ LTI (performance rights) rewards long-term performance against relative TSR (external) and EPS growth (internal) Both are subject to clawback.

	Component	Composition	Purpose	Link to performance
Total remuneration	Total Fixed remuneration (TFR)	Base salary, superannuation and non-monetary benefits	Provide competitive fixed remuneration, set with reference to role, market and skills and experience of individuals	Company and individual performance are considered as part of the annual review No guaranteed remuneration increases are included in Executive contracts Fixed remuneration may be phased to market benchmark for new appointments, conditional on performance
	Short-term incentive (STI)	Paid in cash	Rewards Executives for their contribution to achievement of company outcomes	Linked to the Corporate Plan and achievement of personal objectives established at the start of the year
		Part deferred equity in Zero-Price Options applies to the MD	Rewards Executives for their contribution to the creation of shareholder value over the medium term	Vesting of zero-price options is subject to a further one year of service after the initial performance period
	Long-term incentive (LTI)	Awarded in Performance Rights	Rewards Executives for their contribution to the creation of shareholder value over the longer term	Vesting of grants is subject to TSR performance relative to S&P / ASX Small Industrials Index and compound growth rate in EPS over a three-year period

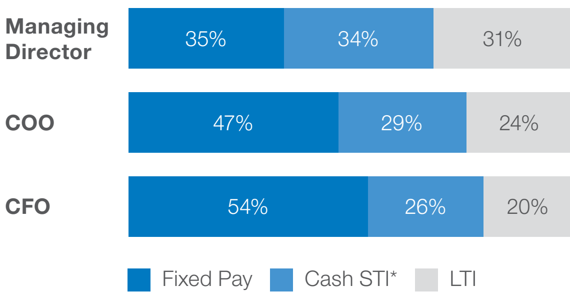
(ii) Approach to setting remuneration

The Company aims to reward Executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company.

Total remuneration is positioned between the median and upper quartile of direct industry peers (listed and unlisted) and other ASX-listed companies of similar size and complexity. Remuneration structures are reviewed annually having regard to market data, remuneration trends, employment market conditions, individual performance, and the broader economic environment.

The at-risk components (STI and LTI) ensure a proportion of remuneration varies with individual and Company performance, and the Committee reviews the balance of fixed and at-risk pay annually to keep it competitive.

The chart below illustrates the remuneration mix based on maximum opportunities for FY2026.



** MD's FY2026 DSTI is being awarded in cash in lieu*

The Managing Director does not participate in Board or Committee deliberations or decisions regarding his own remuneration.

(iii) Details of incentive plans

Short-term incentives (STI)

Key features of the STI Plan are set out below.

STI Plan	Managing Director	Other Executive KMP
Target opportunity	78% of TFR	39 to 50% of TFR
Maximum opportunity	100% of TFR	50 to 63% of TFR
Delivery method	65% Cash STI 35% deferred equity in zero-price options under the Deferred STI Plan (DSTI). The Board may satisfy vested options in cash rather than shares.	100% Cash STI
Allocation method	DSTI opportunity (% of TFR) divided by the 5-day VWAP of the first 5 trading days of the year. Awards are subject to shareholder approval (ASX LR 10.14).	Not applicable – no deferred equity component
Performance hurdles	60% Company & 40% Personal	50% Company & 50% Personal
Performance period	1-year performance period	
Gateway	Subject to a safety trigger: no reportable incident resulting in serious injury under the WHS Act arising from a failure of the Company's WHS system. The Board retains discretion in applying the trigger.	
Company component	Assessed against the FY2026 Company Balanced Scorecard: annually set objectives across four strategic priority pillars, aligned to the Company's objective of delivering long term shareholder value.	

Performance measure	Metrics	Rationale for selection
Financial Strength (50%) Annual performance and balance sheet strength	NPAT, Revenue, Return on Equity and Capital, Borrowings, Presales	Reward delivery of near-term shareholder value, balanced by gearing discipline and forward revenue security.
Earnings Growth (20%) Future financial health of the Company	New Project Acquisitions and Lot Additions, JVs and Partnering	Replenish the development pipeline to underpin future earnings; partnering to spread capital and delivery risk.
Operational Excellence (20%) Buyer satisfaction, quality projects, sustainability	Customer NPS, Project Milestones, WHS system Compliance, ESG	Align reward with customer, delivery, safety and ESG outcomes that sustain earnings quality and licence to operate.
High Performance Culture (10%) Strong workforce outcomes and positive culture	Staff Satisfaction, Staff Retention, Gender Diversity	Recognise retention and development of key capability to support Corporate Plan delivery in a competitive talent market.

STI Plan	Managing Director	Other Executive KMP
Personal component	Individual objectives set at the start of the year, tailored to each Executive's role and comprising financial and non-financial measures. Meeting expectations generally rates 80-100%.	
Board discretion	In determining outcomes the Board, on the Committee's recommendation, considers the quality and sustainability of results, the operating environment and the Company's positioning for longer-term success. It may adjust scorecard targets or personal objectives during the year, and may determine an overall outcome of up to 150% of target across the Company and Personal components combined	
Service condition	**Cash STI:** Continued employment over the 1-year performance period and until the payment date	
	DSTI: Continued employment for a 2-year period from the start of the performance period	Not applicable
Performance assessment	Annually. The Chairman and Committee Chair recommend the MD's STI outcome to the Board	Annually. The Committee considers MD input in recommending STI outcomes to the Board
Dividends & dealings	Dividends are not paid on unvested DSTI options which may not be dealt with or hedged pre-vesting	Not applicable – no deferred equity
Treatment on a change of control	Pro rata vesting of unvested DSTI options based on the time elapsed, subject to hurdles being met	Not applicable – no deferred equity
Cessation of employment	**Cash STI:** forfeited if employment ceases before the payment date, subject to Board discretion.	
	DSTI: Unvested options lapse on resignation, or termination for cause or poor performance; otherwise tested at cessation and vest pro rata for the portion of the service period served. The Board retains discretion to determine a different treatment.	Not applicable

Long-term incentives (LTI)

Key features of the LTI Plan are as follows:

<table>
<tr><th>LTI Plan</th><th colspan="2">Executive KMP</th></tr>
<tr><td rowspan="2">Target and maximum opportunity</td><td>Managing Director:</td><td>90% of TFR</td></tr>
<tr><td>Other Executive KMP:</td><td>39 to 50% of TFR</td></tr>
<tr><td>Delivery method</td><td colspan="2">100% performance rights awarded under the Executive LTI Plan, each converting on vesting to one ordinary share at nil cost. The Board may satisfy vested awards in cash rather than shares.</td></tr>
<tr><td>Allocation method</td><td colspan="2">LTI opportunity (% of TFR) divided by the 5-day VWAP of the first 5 trading days of the financial year.
Awards are subject to shareholder approval (ASX Listing Rule 10.14).</td></tr>
<tr><td>Performance period</td><td colspan="2">3-year performance period</td></tr>
<tr><td rowspan="4">Performance hurdles</td><td colspan="2">Two independent, equally weighted measures set out below. Rights may vest under either or both.</td></tr>
<tr><td>Performance hurdle</td><td>Rationale for selection</td></tr>
<tr><td>Relative Total Shareholder Return (TSR) against the S&P/ASX Small Industrials Index*</td><td>Aligns reward with share price growth and dividends returned to shareholders. Relativity ensures rights vest only where the Company outperforms the market. An index is preferred to a bespoke peer group, as few ASX-listed companies retain comparable operations following industry consolidation. The Index comprises industrial companies of similar size and profile competing for the same investment capital as Cedar Woods.</td></tr>
<tr><td>EPS compound annual growth (CAGR)**</td><td>Rewards earnings growth, a fundamental driver of long-term value that Executives directly influence through project acquisitions, settlement delivery and cost discipline. Per-share measurement maintains capital management accountability. Compound measurement requires sustained performance over three years.</td></tr>
<tr><td>Board discretion</td><td colspan="2">The Board retains discretion to adjust the hurdles or the assessed results for matters outside management's control, so participants are neither advantaged nor disadvantaged. Target ranges are not otherwise re-set during the performance period.</td></tr>
<tr><td>Service condition</td><td colspan="2">Continued employment over the 3-year performance period and until the vesting date</td></tr>
<tr><td>Performance assessment</td><td colspan="2">The Board, on the Committee's recommendation, determines vesting for a grant following the audit of the relevant year's results, by applying the vesting schedules in section p. There is no re-testing.</td></tr>
<tr><td>Dividends & dealings</td><td colspan="2">Dividends are not paid on unvested awards, which may not be dealt with or hedged pre-vesting</td></tr>
<tr><td>Treatment on a change of control</td><td colspan="2">Unless the Board determines otherwise, unvested rights vest pro rata based on the proportion of the performance period elapsed, to the extent performance hurdles are met</td></tr>
<tr><td>Cessation of employment</td><td colspan="2">Unvested rights lapse on resignation, or termination for cause or poor performance. Otherwise (retirement, redundancy, illness) they remain on foot and are tested at the end of the performance period, unless the Board determines otherwise (e.g. to reduce the number pro rata, or to test early).</td></tr>
</table>

** Companies in the S&P/ASX 300 (excluding the S&P/ASX 100) other than those with an Energy or Metals & Mining GICS classification. TSR measured on an accumulation basis.*

*** Statutory Net Profit After Tax as reported by the Group, divided by the weighted number of shares on issue, in the relevant financial year.*

p. Executive remuneration outcomes for FY2026

This section sets out the Company's FY2026 performance and the remuneration outcomes determined by the Board having regard to that performance.

(i) FY2026 Company performance

Cedar Woods delivered a record result in FY2026, performing strongly across the business and particularly so in profit, earnings per share and dividend growth, record presales, and customer satisfaction with a Net Promoter Score of +48.

NPAT	EPS	Dividends	Presales	TSR
$65.6m	77.9c	39.0c	$830m	2.2%
▲36%	▲33%	▲34.5%	Record	vs Index -0.9%

The table below sets out the measures of the Company's financial performance over the last five years as required by the *Corporations Act 2001*.

	2026	2025	2024	2023	2022
Profit for the year ($'000)	**65,643**	48,140	40,494	31,634	37,388
Basic earnings per share (cents)	**77.9**	58.4	49.2	38.5	45.7
Dividends per share (cents)	**39.0**	29.0	25.0	20.0	27.5
Share price increase (decrease) (%)	**(2.1)**	49.9	(6.3)	36.7	(45.2)

Management is focused on delivering consistent growth in earnings per share and dividends, and these measures – together with relative TSR – underpin the Company's long-term incentive hurdles. Returns to shareholders over one, three and five years are set out below. Cedar Woods' total shareholder return (TSR) outperformed the comparator Index for the LTI Plan, the S&P/ASX Small Industrials Index (XSIAI), over all three periods – as set out below.

Returns (% p.a.)	1 year	3 years	5 years
EPS growth	33.4	26.5	13.9
Share price growth	(2.1)	11.3	0.7
Dividend growth (declared)	34.5	24.9	8.0
Dividend growth (paid)	22.2	6.3	11.1
CWP TSR	2.2	16.1	5.6
Index TSR	(0.9)	6.8	0.2

The statutory measures above are not identical to the measures used in determining variable remuneration, and the Company's share price is also influenced by market factors beyond its control; accordingly, there may not always be a direct correlation between these measures and the variable remuneration awarded in any given year.

Reflecting the Company's strong financial and operational performance over the year, the Board determined the following outcomes for FY2026, each of which is detailed in the subsections that follow:

- FY2026 STI outcomes over 100% for all Executives;
- 100% vesting of the MD's FY2025 DSTI; and
- 100% vesting of the FY2024 LTI.

(ii) FY2026 STI vesting outcome

The FY2026 STI was measured over the year ended 30 June 2026 against the Company Balanced Scorecard and each Executive's personal objectives. The safety-trigger gateway was satisfied, with nil serious WHS incidents.

The Board (excluding the MD) applied upward discretion in determining outcomes, reflecting material outperformance on NPAT, presales and customer satisfaction. STI outcomes exceeded target for all Executive KMP, as set out below.

FY2026 STI	MD	COO	CFO
Earned $	**765,180**	**274,125**	**193,500**
% of target earned	109%	108%	113%
% of target forfeited	0%	0%	0%
$ of target forfeited	0	0	0
Target STI opportunity $	**702,000**	**255,000**	**172,000**
% of maximum earned	85%	86%	90%
% of maximum forfeited	15%	14%	10%
$ of maximum forfeited	134,820	44,625	21,500
Max. STI opportunity $	**900,000**	**318,750**	**215,000**

At the Managing Director's request, the other Directors resolved to deliver his FY2026 STI fully in cash rather than partly as deferred equity (for FY2026 only). Other than as described above, no discretion was applied in determining FY2026 STI outcomes.

(iii) FY2025 Deferred STI vesting outcome

The service condition attaching to the Managing Director's zero-price options granted under the FY2025 Deferred STI Plan (as approved at the 2025 AGM) was satisfied at 30 June 2026. The options will vest on 31 August 2026.

FY2025 DSTI	MD
Earned $	**166,408**
% of target earned	100%
% of target forfeited	0%
options vesting #	35,863

The number of ZEPOs awarded was determined based on opportunity divided by the VWAP of the Company's shares over the first five trading days in FY2025 ($4.64).

(iv) FY2024 LTI vesting outcome

The FY2024 LTI plan was tested over the three-year performance period from 1 July 2023 to 30 June 2026, against two equally weighted, independent performance hurdles. Both measures materially exceeded the maximum performance metric, resulting in 100% vesting of the LTI.

Measure (weighting)	Performance required for max	FY2024 LTI Outcome	Vesting
EPS (50%)	5% p.a. or above	CWP 26.7%	50%
Relative TSR (50%)	5% or more above the Index	CWP 56.5% Index 21.7%	50%
Total			**100%**

FY2024 LTI outcomes for the Executive KMP are below.

FY2024 LTI	MD	COO	CFO
Earned $	**748,800**	**212,100**	**140,000**
% of target earned	100%	100%	100%
Rights vesting #	147,984	41,916	27,667

Vesting schedules for the FY2024 LTI are set out below.

EPS compound annual growth	Proportion of EPS-tested rights to vest
Less than 3% p.a.	Nil
3% p.a.	50%
Between 3% and 5% p.a.	Pro-rata (straight line) between 50% and 100%
5% p.a. or above	100%

Relative TSR performance	Proportion of TSR-tested rights to vest
Below the Index	Nil
At the Index	50%
Above the Index, up to 5% above	Pro-rata (straight line) between 50% and 100%
5% or more above the Index	100%

(v) FY2026 LTI granted & FY2025 LTI on foot

FY2026 LTI performance rights were granted to the Executive KMP during the year, the Managing Director's having received shareholder approval at the 2025 AGM.

FY2026 LTI	MD	COO	CFO
Granted $	**810,000**	**255,000**	**172,000**
target / max. opportunity %	100%	100%	100%
performance rights granted #	111,416	35,075	23,658

The number of rights granted was determined based on opportunity divided by the VWAP of the Company's shares over the first five trading days in FY2026 ($7.27).

The FY2026 LTI applies the same relative TSR and EPS growth measures, over the three-year performance period from 1 July 2025 to 30 June 2028, with awards earned vesting on 31 August 2028. The same vesting schedules apply to the FY2025 LTI, which remains on foot for measurement at 30 June 2027.

The EPS target range was increased for the FY2025 plan, and retained for the FY2026 plan, reflecting the improved outlook for the residential property sector and the earnings.

EPS compound annual growth	Proportion of EPS-tested rights to vest
Less than 5% p.a.	Nil
5% p.a.	50%
Between 5% and 10% p.a.	Pro-rata (straight line) between 50% and 100%
10% p.a. or above	100%

Relative TSR performance	Proportion of TSR-tested rights to vest
Below the Index	Nil
At the Index	50%
Above the Index, up to 5% above	Pro-rata (straight line) between 50% and 100%
5% or more above the Index	100%

Vesting outcomes for the FY2025 and FY2026 LTI plans will be disclosed in the FY2027 and FY2028 Annual Reports, respectively.

q. Executive contracts

Remuneration and other terms of employment for Executives are formalised in employment agreements, which the Committee reviews annually. Key terms are set out below:

	Contract term	Notice period	Termination benefit *
Executive director	No fixed term	6 months	Nil beyond notice period
Senior executives	No fixed term	Up to 3 months	Nil beyond notice period

** Treatment of STI and LTI awards on cessation of employment is set out in section o(iii) above. Any benefit given to an Executive in connection with cessation of employment, including any exercise of Board discretion in relation to unvested awards, will be within the limits permitted under Part 2D.2 of the Corporations Act 2001 without shareholder approval, or will otherwise be made subject to shareholder approval.*

The Managing Director's FY2026 total remuneration package comprised:

- fixed remuneration of $900,000 per annum;
- a target STI opportunity of $702,000 (maximum $900,000); and
- a target (and maximum) LTI opportunity of $810,000.

The remuneration mix for all Executive KMP is illustrated in section o(ii) above.

If the Managing Director resigns following a takeover or substantial change of control of the Company that results in a material variation or diminution of his position, duties, reporting structure or status, he is entitled to a payment up to the maximum amount permitted under section 200G of the *Corporations Act 2001* without shareholder approval.

(vi) Remuneration expenses for Executive KMP

Details of the remuneration of each Executive KMP of Cedar Woods, in accordance with accounting standards, is set out below.

Name	Financial year	Short term benefits			Post-employment	Long term benefits			Performance - related
		*Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Superannuation $	Share based payment # $	Long Service Leave $	Total $	%
Executive Director									
N J Blackburne	**2026**	**863,381**	**765,180**	**13,084**	**30,000**	**774,676**	**28,680**	**2,475,001**	**62%**
	2025	828,726	309,043	11,803	30,000	780,703	26,354	1,986,629	55%
Other Executive KMP									
P Archer	**2026**	**480,000**	**274,125**	**6,591**	**30,000**	**157,308**	**16,282**	**964,306**	**45%**
	2025	454,068	205,325	6,758	29,932	170,027	12,589	878,699	43%
L M Hanrahan	**2026**	**410,000**	**193,500**	**7,439**	**30,000**	**105,378**	**16,594**	**762,911**	**39%**
	2025	374,068	142,200	7,025	29,932	110,412	10,101	673,738	37%
Total	**2026**	**1,753,381**	**1,232,805**	**27,114**	**90,000**	**1,037,362**	**61,556**	**4,202,218**	
	2025	1,656,862	656,568	25,586	89,864	1,061,142	49,044	3,539,066	

** Cash salary and fees includes accrued annual leave paid out as part of salary.*

 # Equity-settled share-based payments represent the portion of the grant date fair value of awards under the 2024–2026 LTI plans and 2025 DSTI plan expensed in the year under AASB 2 Share-based Payment. These amounts differ from the target opportunities used by the Committee in setting the remuneration mix (section p) and from the value of awards actually received (see following table).

(vii) Remuneration received by Executive KMP

The remuneration illustrated in the table below has been provided as additional non-statutory information to assist in understanding the total value of remuneration (take home remuneration) received by Executive KMP in the current and prior financial years. The value of equity in this section is calculated in a different way to the statutory disclosure in the previous table.

Name	Financial year	*Short term benefits			Post-employment	Long term benefits			Performance-related
		**Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Superannuation $	Share based payment vested # $	Long Service Leave $	Total $	%
Executive Director									
N J Blackburne	**2026**	**863,381**	**765,180**	**13,084**	**30,000**	**1,403,746**	**28,680**	**3,104,071**	**70%**
	2025	828,726	309,043	11,803	30,000	178,202	26,354	1,384,128	35%
Other Executive KMP									
P Archer	**2026**	**480,000**	**274,125**	**6,591**	**30,000**	**347,169**	**16,282**	**1,154,167**	**54%**
	2025	454,068	205,325	6,758	29,932	-	12,589	708,672	29%
L M Hanrahan	**2026**	**410,000**	**193,500**	**7,439**	**30,000**	**212,783**	**16,594**	**870,316**	**47%**
	2025	374,068	142,200	7,025	29,932	-	10,101	563,326	25%
Total	**2026**	**1,753,381**	**1,232,805**	**27,114**	**90,000**	**1,963,698**	**61,556**	**5,128,554**	
	2025	1,656,862	656,568	25,586	89,864	178,202	49,044	2,656,126	

**The short-term benefits represent the cash bonuses that are awarded to each KMP in relation to FY2026 and which are paid in the following financial year.*

*** Cash salary and fees includes accrued annual leave paid out as part of salary.*

 # LTI vested is based on the market value of securities at the date of vesting. In FY2026, shares vested under the FY2023 LTI plan and FY2024 DSTI plan.

r. NED fee arrangements

Determination of fees and maximum NED fee pool

On appointment to the Board, all NEDs enter into a service agreement with the Company in the form of a letter of appointment. The letter details the terms, including fees, relevant to the office of the NED. Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of the NEDs.

NEDs receive an additional fee for chairing or membership on committees (no additional fees are paid for directors on subsidiary Boards). NEDs do not receive performance-based remuneration and are not eligible to participate in the STI or LTI Plans.

Remuneration of NEDs is determined by the Board, after receiving recommendations from the Committee, within the maximum aggregate amount approved by the shareholders from time to time (currently set at $900,000 as approved at the 1 November 2023 annual general meeting). The total of NED fees paid in FY2026 was $818,000.

NED fees policy

Annual fees for NEDs were last reviewed from FY2026 (effective date: 1 July 2025). The annual fees (inclusive of superannuation) for FY2026 and FY2025 are set out in the table below:

	2026 $	2025 $
Chair	**215,000**	191,000
Deputy Chair	**160,000**	149,000
Other NEDs	**115,000**	103,000
Committee Chair	**25,000**	16,000
Committee member	**12,000**	11,000

NED statutory remuneration for FY2026

Statutory remuneration received by the NEDs for the financial year ended 30 June 2026 (against prior year) is detailed below.

		Short term benefits	Post employment	
Name	**Financial year**	**Director fees $**	**Super-annuation $**	**Total $**
W G Hames	**2026**	**191,964**	**23,036**	**215,000**
	2025	171,300	19,700	191,000
R S Brown	**2026**	**142,857**	**17,143**	**160,000**
	2025	133,632	15,368	149,000
V A Davies	**2026**	**135,714**	**16,286**	**152,000**
	2025	116,592	13,408	130,000
J M Muirsmith	**2026**	**135,714**	**16,286**	**152,000**
	2025	116,592	13,408	130,000
P G Say	**2026**	**124,107**	**14,893**	**139,000**
	2025	112,108	12,892	125,000
Total	**2026**	**730,356**	**87,644**	**818,000**
	2025	650,224	74,776	725,000

s. Additional statutory disclosures

Other transactions with key management personnel

At the end of the reporting period the following aggregate amounts were recognised in relation to other transactions with key management personnel of Cedar Woods or their closely related parties:

	2026 $	2025 $
Amounts recognised as expense		
Architectural fees	29,695	-
	29,695	-
Amounts recognised as inventory		
Architectural fees	351,608	417,610
	351,608	**417,610**
Total amounts recognised in year	**381,303**	**417,610**
Aggregate amounts recognised as assets in relation to the above transactions:		
Inventory	351,608	417,610
	351,608	**417,610**

Entities related to Directors may be engaged by the Company where they meet the requisite criteria and provide services at competitive rates, subject to the Board's Conflict of Interest Policy (available on the Company's website). Where such entities are engaged, the relevant Director declares their interest and takes no part in decisions relating to the engagement.

During the year, planning, architectural and consulting services were provided by Hames Sharley Architects, of which Mr W G Hames is Chair. The Company engages a number of firms for these services and regularly conducts tenders and market reviews, giving it a strong basis for assessing commercial rates. The transactions were on normal commercial terms, with fees consistent with market rates. The value of services was lower than in the prior year, reflecting reduced architectural and design work on the Glenside project in Adelaide, which was introduced to the Company by Hames Sharley.

At balance date, $29,695 was payable to Hames Sharley (WA) Pty Ltd. No amounts were payable to Directors, and no other amounts were payable to related entities in respect of these transactions.

Terms and conditions of the share-based payment arrangements - LTI

The terms and conditions of each grant of LTI rights affecting remuneration in the current or a future reporting period are below.

Incentive Plan	Grant date	Performance period	Vesting date	Value at start of period	Performance hurdle	Fair value at grant date	Performance achieved	% vested
FY2024 - Executives	30/08/2023	1/7/23 to 30/6/26	31/08/2026	$5.06	EPS Growth Relative TSR	$4.50 $2.65	Full Full	100
FY2024 - MD	1/11/2023	1/7/23 to 30/6/26	31/08/2026	$5.06	EPS Growth Relative TSR	$3.88 $2.20	Full Full	100
FY2025 - Executives	30/08/2024	1/7/24 to 30/6/27	31/08/2027	$4.64	EPS Growth Relative TSR	$4.78 $3.25	to be determined	n/a
FY2025 - MD	6/11/2024	1/7/24 to 30/6/27	31/08/2027	$4.64	EPS Growth Relative TSR	$4.94 $3.39	to be determined	n/a
FY2026 - Executives	29/08/2025	1/7/25 to 30/6/28	31/08/2028	$7.27	EPS Growth Relative TSR	$6.47 $3.28	to be determined	n/a
FY2026 - MD	5/11/2025	1/7/25 to 30/6/28	31/08/2028	$7.27	EPS Growth Relative TSR	$7.95 $5.25	to be determined	n/a

FY2026 LTI performance rights were allocated based on VWAP of Shares over the first 5 trading days of FY2026, $7.27. The market value of the shares is not discounted. The fair value of the rights has been determined at the grant date.

Reconciliation of LTI performance rights held by KMP

The table below shows the performance rights under the LTI Plan granted, vested and forfeited during the year.

Name & grant dates	Balance at start of year #	Granted during year #	Vested #	Vested %	Forfeited #	Forfeited %	Balance at end of year #	Max. value yet to vest *
Executive director								
N J Blackburne								
5 Nov 2025**	-	111,416	-	-	-	-	111,416	$735,492
6 Nov 2024**	167,672	-	-	-	-	-	167,672	$698,156
1 Nov 2023**	147,984	-	-	-	-	-	147,984	$449,871
2 Nov 2022**	187,989	-	157,347	83.7	30,642	16.3	-	-
Senior executives								
P Archer								
29 Aug 2025	-	35,075	-	-	-	-	35,075	$170,937
30 Aug 2024	46,336	-	-	-	-	-	46,336	$186,113
30 Aug 2023	41,916	-	-	-	-	-	41,916	$149,850
26 Aug 2022	55,378	-	46,351	83.7	9,027	16.3	-	-
L M Hanrahan								
29 Aug 2025	-	23,658	-	-	-	-	23,658	$115,296
30 Aug 2024	31,250	-	-	-	-	-	31,250	$125,518
30 Aug 2023	27,667	-	-	-	-	-	27,667	$98,910
26 Aug 2022	33,942	-	28,409	83.7	5,533	16.3	-	-

** The LTI awards granted in FY2026 vest on 31 August 2028 subject to the vesting conditions. The maximum value of the deferred shares yet to vest has been determined based on the grant date fair value of the rights and the anticipated vesting outcomes where achievement of performance hurdles are known.*

*** Approval for the issue of performance rights to N J Blackburne was obtained from shareholders under Australian Securities Exchange Listing Rule 10.14.*

Terms and conditions of the share-based payment arrangements - DSTI

The terms of each grant of DSTI zero-price option affecting remuneration in the current or a future reporting period are below.

DSTI Plan Year	Grant date	Performance period	Service period	Vesting date	Value at start of period	Vesting conditions	Value at grant date	% Achieved	% to vest
FY2025 – MD	5/11/2025	1/7/24 to 30/6/25	1/7/24 to 30/6/26	31/8/2026	$4.64	Balanced Scorecard; Service	$8.66	100%	100%

Reconciliation of DSTI ZEPOs held by the MD

The table below shows the zero-price options under the Deferred STI Plan granted, exercised and forfeited during the year.

DSTI grant dates	Balance at start of year	Granted during year	Vested Number	Vested %	Forfeited Number	Forfeited %	Balance at end of year	Max. value yet to vest *
5 Nov 2025**	–	35,863	–	–	–	–	35,863	$310,637
6 Nov 2024**	30,069	–	(30,069)	100%	–	–	–	–

** Determined based on the grant date fair value of the options.*

*** Approval for the grant of zero-price options to N J Blackburne was obtained from shareholders under ASX Listing Rule 10.14.*

The 30,069 zero-price options granted 6 November 2024 vested and were exercised during the year. The value of the options at the exercise date was $225,518, based on the market value of the underlying shares on that date.

Equity instrument disclosures relating to KMP

The numbers of ordinary shares in the Company held during the financial year by each Director and other KMP of Cedar Woods, including their closely-related parties, are set out below.

2026	Shares held at the start of the year	Shares received on vesting of awards	Other changes during the year	Shares held at the end of the year
NEDs				
W G Hames *	11,081,457	-	316,545	11,398,002
R S Brown	7,621,633	-	-	7,621,633
V A Davies	26,000	-	666	26,666
J M Muirsmith	21,914	-	561	22,475
P G Say	34,832	-	892	35,724
Executive director				
N J Blackburne	303,079	187,416**	(105,282)	385,213
Senior executives				
P Archer	70,435	46,351	5,785	122,571
L M Hanrahan	31,844	28,409	1,542	61,795

** Includes 2,014,439 (2025 – 2,014,439) shares over which W G Hames has no voting rights, however, has a first right of refusal to purchase.*

*** 30,069 shares acquired on the vesting and exercise of FY2024 DSTI zero-price options granted 6 November 2024, and 157,347 shares acquired on the vesting and exercise of FY2023 LTI performance rights granted 2 November 2022.*

The interests shown above comply with AASB124 Related Party Disclosures and differ to those shown at item (j) of the Directors' Report which comply with the requirements of sections 608 and 609 of the *Corporations Act 2001*. The table above includes the shares held by related parties of the KMP.

No options or rights held by KMP lapsed (other than for non-vesting) or had their terms altered during FY2026.

No loans were made to KMP or their related parties during FY2026 and no such loans were outstanding at 30 June 2026.

t. Independent audit of remuneration report

The remuneration report has been audited by Ernst & Young (EY). See page 83 of this annual financial report for EY's report on the remuneration report.

u. Retirement, election and continuation in office of directors

The constitution requires that no director (other than a managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment.

Each of VA Davies and JM Muirsmith retires at the forthcoming Annual General Meeting, and being eligible, each offers themselves for re-election.

v. Insurance of officers

During the year, Cedar Woods paid a premium insuring the Directors, the Company Secretary and certain other officers of the Company and its controlled entities against liabilities incurred in that capacity, including costs of defending civil or criminal proceedings. Further details of the liabilities covered and the premium paid are not disclosed, as such disclosure is prohibited under the terms of the policy.

w. Non-audit services

The group may engage its external auditor on assignments additional to statutory audit duties where the auditor's expertise and experience with the Company and/or group are valuable or important. Amounts paid or payable for audit and non-audit services provided during the year are set out in note 32.

The Board of Directors has considered the position and, in accordance with advice from the Audit & Risk Management Committee, the Directors are satisfied that the provision of non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001*, because:

- all non-audit services were reviewed by the Audit & Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

x. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* forms part of this Directors' Report and is set out on page 43.

y. Rounding of amounts

The Company is of a kind referred to in A*SIC Legislative Instrument 2026/183* and, in accordance with that instrument, amounts in this Directors' Report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

The Directors' Report including the remuneration report is signed in accordance with a resolution of the Directors of Cedar Woods.

N J Blackburne
Managing Director
24 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Cedar Woods Properties Limited

As lead auditor for the audit of the financial report of Cedar Woods Properties Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cedar Woods Properties Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
24 August 2026

FINANCIAL STATEMENTS

These financial statements are consolidated financial statements for the group consisting of Cedar Woods Properties Limited and its subsidiaries. A list of major subsidiaries is included in note 24.

The financial statements are presented in the Australian currency.

Cedar Woods Properties Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Level 4
50 Colin Street
WEST PERTH WA 6005.

The financial statements were authorised for issue by the Directors on 24 August 2026. The Directors have the power to amend and reissue the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue	1(i)	502,376	465,940
Cost of sale of land and buildings		(347,342)	(323,801)
Cost of providing development services		(596)	(9,873)
Gross profit		**154,438**	**132,266**
Project operating costs		(18,565)	(19,253)
Administration expenses		(32,581)	(29,071)
Other expenses		(3,032)	(1,879)
Other income	2(a)	3,106	2,655
Operating profit		**103,366**	**84,718**
Finance costs	2(b)	(9,030)	(15,253)
Share of net loss of joint ventures accounted for using the equity method	25	(542)	(651)
Profit before income tax		**93,794**	**68,814**
Income tax expense	3	(28,151)	(20,674)
Profit for the year	17	**65,643**	**48,140**
Total comprehensive income for the year		**65,643**	**48,140**
Total comprehensive income attributable to members of Cedar Woods Properties Limited		**65,643**	**48,140**
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share	4	77.9 cents	58.4 cents
Diluted earnings per share	4	76.8 cents	57.4 cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	5	7,804	8,569
Trade and other receivables	6	7,202	9,184
Contract assets	1(ii)	1,382	745
Inventories	7	261,172	268,250
Other financial assets	8	65	-
Total current assets		**277,625**	**286,748**
Non-current assets			
Receivables	6	3,683	2,555
Contract assets	1(ii)	842	631
Inventories	7	581,217	549,716
Other financial assets	8	9,047	6,940
Property, plant and equipment	9	6,498	6,817
Right-of-use assets		2,986	1,634
Investments accounted for using the equity method	10	2,324	2,643
Deferred tax assets	14	50	-
Total non-current assets		**606,647**	**570,936**
Total assets		**884,272**	**857,684**
LIABILITIES			
Current liabilities			
Trade and other payables	11	46,712	44,550
Other financial liabilities	8	6,794	95,844
Current tax liabilities		8,873	8,938
Contract liabilities	1(ii)	8,867	7,335
Lease liabilities		555	713
Provisions	13	22,653	20,032
Total current liabilities		**94,454**	**177,412**
Non-current liabilities			
Borrowings	12	165,469	134,192
Other financial liabilities	8	71,505	46,833
Lease liabilities		2,752	1,303
Provisions	13	5,547	8,485
Deferred tax liabilities	14	-	264
Total non-current liabilities		**245,273**	**191,077**
Total liabilities		**339,727**	**368,489**
Net assets		**544,545**	**489,195**
EQUITY			
Contributed equity	15	155,634	139,111
Reserves	16	4,664	4,166
Retained profits	17	384,247	345,918
Total equity		**544,545**	**489,195**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2026

	Notes	Contributed equity $'000	Reserves $'000	Retained profits $'000	Total $'000
Balance at 1 July 2024		**138,625**	**2,354**	**319,812**	**460,791**
Profit for the year		-	-	48,140	48,140
Total comprehensive income for the year		-	-	**48,140**	**48,140**
Transactions with owners in their capacity as owners:					
Transfers from reserves to retained profits	17	-	(244)	244	-
Dividends provided for or paid	23	-	-	(22,278)	(22,278)
Employee share scheme	15, 16	486	2,056	-	2,542
		486	1,812	(22,034)	(19,736)
Balance at 30 June 2025		**139,111**	**4,166**	**345,918**	**489,195**
Balance at 1 July 2025		**139,111**	**4,166**	**345,918**	**489,195**
Profit for the year		-	-	65,643	65,643
Total comprehensive income for the year		-	-	**65,643**	**65,643**
Transactions with owners in their capacity as owners:					
Contributed equity, net of transaction costs and tax	15	15,034	-	-	15,034
Dividends provided for or paid	23	-	-	(27,314)	(27,314)
Employee share scheme	15, 16	1,489	498	-	1,987
		16,523	498	(27,314)	(10,293)
Balance at 30 June 2026		**155,634**	**4,664**	**384,247**	**544,545**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (incl. GST)		550,506	512,022
Other income		73	73
Payments to suppliers and employees (incl. GST)		(103,048)	(100,457)
Payments for land		(99,056)	(55,871)
Payments for development		(312,563)	(286,492)
Interest received		2,038	1,373
Borrowing costs paid		(11,861)	(13,286)
Income taxes paid		(28,146)	(22,769)
Net cash (outflow) inflow from operating activities	19(i)	**(2,057)**	**34,593**
Cash flows from investing activities			
Loans to joint venture		(1,224)	(8,075)
Payments for property, plant and equipment		(1,086)	(726)
Net cash outflow from investing activities		**(2,310)**	**(8,801)**
Cash flows from financing activities			
Proceeds from (repayment of) borrowings		30,984	(8,081)
Principal elements of lease payments		(721)	(730)
Proceeds from project partners		-	8,250
Payment to project partners		(14,222)	(16,329)
Proceeds on issue of share capital		11,337	-
Transaction costs on issue of share capital		(529)	-
Dividends paid	23	(23,247)	(22,278)
Net cash inflow (outflow) from financing activities		**3,602**	**(39,168)**
Net decrease in cash and cash equivalents		(765)	(13,376)
Cash and cash equivalents at the beginning of the year		8,569	21,945
Cash and cash equivalents at the end of the year	5	**7,804**	**8,569**

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

These are the consolidated financial statements of Cedar Woods Properties Limited and its subsidiaries. A list of major subsidiaries is included in note 24. The notes are set out in the following main sections:

Key Numbers

PROFIT OR LOSS INFORMATION

1. Revenue

(i) Disaggregation of revenue

	2026 $'000	2025 $'000
Timing of revenue recognition		
At a point in time		
Sale of land and buildings	498,426	450,366
Development services	2,904	14,676
Over time		
Rent from properties	1,046	898
Total	**502,376**	**465,940**

(ii) Assets and liabilities related to contracts with customers

	2026 $'000	2025 $'000
Contract assets		
Commissions relating to property sales	2,224	1,376
Total contract assets	**2,224**	**1,376**
Costs to fulfil a contract that were included in the contract asset balance at the beginning of the period		
Commissions relating to property sales	731	559

Sales commissions incurred to fulfill a property sale contract are classified as contract assets in the balance sheet when incurred and are expensed when associated revenue is recognised.

	2026 $'000	2025 $'000
Current contract liabilities		
Customer rebates	8,814	7,335
Other	53	-
Total contract liabilities	**8,867**	**7,335**
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Customer rebates	2,514	4,637

(iii) Transaction price allocated to remaining performance obligations

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2026 is set out below:

	2026 $'000	2025 $'000
Within one year	545,098	381,408
More than one year	300,421	288,990
Total	**845,519**	**670,398**

2. Other income and expense items

Profit before income tax expense includes the following specific other income and expenses:

	Notes	2026 $'000	2025 $'000
(a) Other income			
Interest income		2,765	2,239
Other items		341	416
		3,106	**2,655**
(b) Finance costs			
Interest and finance charges		11,466	13,587
Interest – leases		104	145
Interest – other financial liabilities		5,452	3,774
Unrealised financial instrument (gains) losses		(1,372)	1,637
Less: amount capitalised	(i)	(6,620)	(3,890)
Finance costs expensed		**9,030**	**15,253**

(i) Capitalised borrowing costs

Where qualifying assets have been financed by the entity's corporate facility, the capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's corporate facility during the year, in this case 6.18% (2025 – 6.46%) per annum inclusive of line fees and hedging.

	Notes	2026 $'000	2025 $'000
Other specific expenses			
Net loss on disposal of property, plant and equipment		3	46
Employee benefits expense	(ii)	19,697	18,227
Superannuation		2,021	1,842
Depreciation of property, plant and equipment	10	1,407	1,482
Depreciation of right-of-use assets	(iii)	659	731
Other			
Loss on remeasurement of other financial assets		168	-
Loss on remeasurement of other financial liabilities		1,548	1,239
Write-down of assets		1,316	640

(ii) Share based payments

Employee benefits expense includes share based payments expenses of $1,763,000 (2025 - $1,908,000).

(iii) Depreciation

Depreciation of right-of-use assets and low value assets are presented within Administration expenses and Project operating costs on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

3. Income tax

This note provides an analysis of the group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

(i) Income tax expense

	Notes	2026 $'000	2025 $'000
Current tax		28,099	21,456
Deferred tax		69	(776)
Adjustments for current tax of prior periods		(17)	(6)
Income tax expense attributable to profit		**28,151**	**20,674**
Deferred income tax expense included in income tax expense comprises:			
Decrease (increase) in deferred tax assets	14	1,641	(3,676)
(Decrease) increase in deferred tax liabilities	14	(1,572)	2,900
		69	(776)

(ii) Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $'000	2025 $'000
Profit before income tax	93,794	68,814
Tax at the Australian tax rate of 30% (2025 – 30%)	28,138	20,644
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Sundry items	30	36
Subtotal	28,168	20,680
- Adjustments for current tax of prior periods	(17)	(6)
Income tax expense	**28,151**	**20,674**

4. Earnings per share

	2026	2025
Basic earnings per share (cents)	77.9	58.4
Diluted earnings per share (cents)	76.8	57.4
Net profit attributable to the ordinary owners of the company ($'000)	**65,643**	**48,140**
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	84,294,499	82,493,638
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	85,504,466	83,828,395

The calculation of diluted earnings per share includes performance rights that may vest under the company's LTI and DSTI Plans.

BALANCE SHEET INFORMATION

5. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank and in hand	7,804	8,569
	7,804	**8,569**

The above figure reconciles to the amount of cash shown in the statement of cash flows at the end of the year.

Cash at bank includes cash held in day to day bank transaction accounts and deposit accounts earning interest from 3.35% to 4.55% (2025 – 3.6% to 4.55%) per annum depending on the balances.

The Group's exposure to interest rate risk is discussed in note 21 Financial Risk Management. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

6. Trade and other receivables

	Notes	2026 $'000	2025 $'000
Current			
Trade receivables	(i)	3,904	5,004
Other receivables	(ii)	2,815	2,248
Prepayments		483	1,932
		7,202	**9,184**
Non-Current			
Other receivables	(ii)	3,683	2,555
		3,683	**2,555**

(i) Credit Risk

To measure the lifetime expected credit loss for trade receivables, a provision is raised against each debtor based on the payment profile over the last 12 months, adjusted for current and forward-looking information supporting the expected settlement of the receivable.

(ii) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days. The group's accounting policies for trade and other receivables are outlined in note 34(h).

(iii) Other non-current receivables

Other non-current receivables comprise refundable deposits paid on conditional contracts.

7. Inventories

	Notes	2026 $'000	2025 $'000
Total Inventories			
Current inventories	(i), (ii)	261,172	268,250
Non-current inventories	(i), (ii)	581,217	549,716
Aggregate carrying amount		**842,389**	**817,966**

	2026 $'000	2025 $'000
Current		
Property held for resale		
- at cost	57,393	65,538
- capitalised development costs	203,779	202,712
	261,172	**268,250**
Non-Current		
Property held for resale		
- at cost	403,364	420,462
- capitalised development costs	176,654	127,897
- at net realisable value	1,199	1,357
	581,217	**549,716**

(i) Current and non-current assets pledged as security

Refer to note 12 for information on assets pledged as security by the parent entity or its controlled entities.

(ii) Accounting for inventory

Refer to note 34(i) for the group's accounting policies for the recognition and classification of inventory.

8. Other financial assets and other financial liabilities

Other financial assets

	Notes	2026 $'000	2025 $'000
Current			
Interest rate hedge contracts	(i)	65	-
		65	**-**
Non-current			
Interest rate hedge contracts	(i)	642	-
Loans to joint venture	31	8,405	6,940
		9,047	**6,940**

Other financial liabilities

	Notes	2026 $'000	2025 $'000
Current			
Due to vendors of properties under contracts of sale	(ii)	6,793	84,504
Due to project partners		-	11,340
Interest rate hedge contracts	(i)	1	-
		6,794	**95,844**
Non-current			
Due to vendors of properties under contracts of sale	(ii)	71,465	46,109
Interest rate hedge contracts		-	665
Other payables		40	59
		71,505	**46,833**

(i) Instruments used by the group

The group is party to derivative financial instruments in the normal course of business in order to manage exposure to fluctuations in interest rates in accordance with the group's financial risk management policies.

Derivatives are only used for economic hedging purposes and not as speculative investments. The group's accounting policy for its cash flow hedges is set out in note 34(o). They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Interest rate hedge contracts

The group's policy is to protect part of the loans from exposure to fluctuations in interest rates. Accordingly, the consolidated entity has entered into interest rate hedge contracts under which part of the consolidated entity's projected borrowings are protected for the period from reporting date to July 2029. The group uses a combination of interest rate caps and swaps to hedge interest rates.

The interest rate swaps effectively fix interest rates applicable to bank bills issued with duration of 3 months (BBSY Bid) at between 3.30% - 4.38% (2025 – 3.30% and 4.38%). The interest rate caps effectively cap interest rates applicable to bank bills issued with duration of 3 months (BBSY Bid) at 4.5% (2025 – no caps in place).

Interest rate hedge contracts in place at year end cover approximately 51% (2025 – 52%) of the variable loans outstanding at balance date, with terms expiring in 2027, 2028 and 2029. The group is not applying hedge accounting to these derivatives. The gain or loss from re-measuring the derivative financial instruments at fair value is recognised in profit or loss.

(ii) Amounts due to vendors of properties

Amounts due to vendors of properties under contracts of sale relate to liabilities associated with unconditional contracts for the acquisition of land. No interest is payable to the vendors under the terms of the land acquisition contracts. The liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Discounted interest is recognised in profit or loss or capitalised to inventory, in accordance with the Company's accounting policies.

9. Property, plant and equipment

	2026 $'000	2025 $'000
Plant and Equipment at Cost		
At start of the year	14,290	13,748
Additions	1,393	743
Disposals	(312)	(201)
At end of the year	15,371	14,290
Accumulated depreciation on Plant and Equipment		
At start of the year	7,473	6,130
Disposals	(7)	(139)
Charge for the year	1,407	1,482
At end of the year	8,873	7,473
Net book value	**6,498**	**6,817**

(i) Non-current assets pledged as security

Refer to note 12 for information on non-current assets pledged as security by the parent entity or its controlled entities.

10. Investment accounted for using the equity method

	Notes	2026 $'000	2025 $'000
Unlisted security			
Shares in joint venture	(i)	2,324	2,643
		2,324	**2,643**

(i) Tarkine Property Pty Ltd

The group owns a 51% interest (2025 – 51%) in Tarkine Property Pty Ltd, a property development company incorporated in Australia. Refer to note 25 for further details.

11. Trade and other payables

	2026 $'000	2025 $'000
Trade payables	8,881	14,223
Accruals	36,523	30,119
Other payables	1,308	208
	46,712	**44,550**

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature.

12. Borrowings

	2026 $'000	2025 $'000
Non-Current		
Bank loans – secured (Corporate facilities)	166,500	135,000
Facility fees capitalised (amortised over the period of facility)	(1,873)	(1,356)
Amortisation of facility fees	842	548
	165,469	**134,192**

The fair value of non-current borrowings equals their carrying amount.

(i) Security for borrowings

All of the consolidated entity's assets are pledged as security for the group's finance facilities.

Bank loans totalling $166,500,000 (2025 - $135,000,000) provided by three major banks are secured by first registered mortgages over some of the consolidated entity's land holdings, and first registered charges, guarantees and indemnities provided by Cedar Woods and applicable subsidiary entities. Cedar Woods has provided first registered charges over its assets and undertakings in relation to the corporate loan facilities.

(ii) Financing arrangements

The group had access to the following lines of credit at balance date:

	2026 $'000	2025 $'000
Corporate facilities		
Total facilities (loan and guarantees)	330,000	330,000
Used at balance date (loan and guarantees)	(217,379)	(194,353)
Unused at balance date	**112,621**	**135,647**

The consolidated entity has total corporate finance facilities of $330,000,000 (2025 - $330,000,000), provided by three major banks. The consolidated entity extended its corporate facility in February 2026 following its annual review.

The facility tenure remains comprised of three and five year debt as follows:

- $264,000,000 (approximately 80%) of the facility expiring January 2029; and
- $66,000,000 (approximately 20%) of the facility expiring January 2031.

The conditions of the facilities impose certain covenants including interest cover, loan-to-valuation ratio and leverage ratio (net debt to EBITDA). The interest on the corporate loan facilities is variable and at 30 June 2026 was an average rate of 5.85% (2025– 5.44%) per annum. The corporate facilities include bank guarantee facilities subject to similar terms and conditions, which were drawn to a total amount of $50,879,000 at 30 June 2026 (2025 - $59,353,000).

Details of the group's exposure to risk arising from current and non-current borrowings are set out in note 21 Financial risk management.

13. Provisions

	2026 $'000	2025 $'000
Current		
Employee entitlements	1,778	1,777
Development cost provisions	20,875	18,255
	22,653	**20,032**
Non-Current		
Employee entitlements	218	243
Maintenance cost provisions	1,341	1,084
Development cost provisions	3,988	7,158
	5,547	**8,485**

(i) Movement in provision for development costs

	2026 $'000	2025 $'000
Carrying amount at start of the year	25,413	25,913
Additional provisions	12,333	22,696
Payments made / amounts utilised	(12,883)	(23,196)
Carrying amount at the end of the year	**24,863**	**25,413**

(ii) Nature of provision

This provision relates to development costs yet to be incurred for lots/units that have settled and revenue has been recognised at balance date and provisions for development obligations under agreements with various state and local authorities. The provision is determined using detailed cost estimates for the underlying expenditure, typically supported by engineering estimates and consistent with the assumptions underpinning bank guarantees (where relevant) as described in note 28. The provision is presented as current when work is expected to commence within the next 12 months.

14. Deferred tax

(i) Deferred tax assets

	Notes	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:			
Inventory		2,287	3,791
Contract liabilities for customer rebates		2,644	2,201
Provisions for development costs and maintenance costs		7,861	7,847
Employee benefits provisions and accruals		1,392	1,265
Employee share plans		1,653	1,906
Accruals and other payables		1,459	694
Other financial liabilities		733	927
Other financial assets		-	805
Other		829	680
Total deferred tax assets		18,858	20,116
Set-off of deferred tax liabilities / assets pursuant to set-off provisions		(18,808)	(20,116)
Net deferred tax assets		**50**	**-**
Deferred tax assets at the start of the year		20,116	15,802
(Decrease) increase in deferred tax assets credited to income tax expense	3	(1,641)	3,676
Increase in deferred tax assets credited to equity		383	638
Deferred tax assets at the end of the year		18,858	20,116
Deferred tax assets expected to be recovered within 12 months		12,031	11,937
Deferred tax assets expected to be recovered after more than 12 months		6,827	8,179
		18,858	**20,116**

Movements	At 1 July 2024 $'000	(Charged) / credited - to profit or loss $'000	(Charged) / credited - directly to equity $'000	At 30 June 2025 $'000	(Charged) / credited - to profit or loss $'000	(Charged) / credited - directly to equity $'000	At 30 June 2026 $'000
Inventory	1,344	2,447	-	3,791	(1,504)	-	2,287
Contract liabilities for customer rebates	2,581	(380)	-	2,201	443	-	2,644
Provision for development costs	7,774	73	-	7,847	14	-	7,861
Provision for employee benefits	1,145	120	-	1,265	127	-	1,392
Employee Share plans	839	429	638	1,906	(477)	224	1,653
Accruals and other payables	81	613	-	694	765	-	1,459
Other financial liabilities	710	217	-	927	(194)	-	733
Other financial assets	729	76	-	805	(805)	-	-
Other	599	81	-	680	(10)	159	829
Total	15,802	3,676	638	20,116	(1,641)	383	**18,858**

(ii) Deferred tax liabilities

	Notes	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:			
Inventory		16,577	17,621
Property, plant and equipment		525	721
Contract assets		345	249
Derivative financial instruments		212	-
Investments accounted for using the equity method		697	793
Other		452	996
Total deferred tax liabilities		18,808	20,380
Set off of deferred tax liabilities / assets pursuant to set-off provisions		(18,808)	(20,116)
Net deferred tax liabilities		**-**	**264**
Deferred tax liabilities at the start of the year		20,380	17,480
(Decrease) increase in deferred tax liabilities debited (credited) to income tax expense	3	(1,572)	2,900
Deferred tax liabilities at the end of the year		18,808	20,380
Deferred tax liabilities expected to be settled within 12 months		9,417	11,414
Deferred tax liabilities expected to be settled after more than 12 months		9,391	8,966
		18,808	**20,380**

Movements	At 1 July 2024 $'000	(Charged) / credited - to profit or loss $'000	At 30 June 2025 $'000	(Charged) / credited - to profit or loss $'000	At 30 June 2026 $'000
Inventory	14,870	2,751	17,621	(1,044)	**16,577**
Property, plant & equipment	836	(115)	721	(196)	**525**
Contract assets	363	(114)	249	96	**345**
Derivative financial instruments	292	(292)	-	212	**212**
Investments accounted for using the equity method	729	64	793	(96)	**697**
Other	390	606	996	(544)	**452**
Total	17,480	2,900	20,380	(1,572)	**18,808**

15. Equity

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Movement in ordinary share capital				
Start of the year	**82,510,622**	**82,418,418**	**139,111**	**138,625**
Shares issued under the dividend reinvestment plan:				
Ordinary shares issued on 31 October 2025 at $7.42	548,187	-	4,067	-
Shares issued under the bonus share plan:				
Ordinary shares issued on 31 October 2025	47,985	-	-	-
Shares issued pursuant to an underwriting agreement:				
Ordinary shares issued on 31 October 2025 at $7.42	1,527,872	-	11,337	-
Shares issued under employee share scheme:				
Ordinary shares issued on 30 August 2024	-	60,439	-	352
Ordinary shares issued on 20 September 2024	-	31,765	-	137
Ordinary shares issued on 29 August 2025	441,086	-	1,489	-
Transaction costs arising on share issues	-	-	(370)	(3)
	2,565,130	**92,204**	**16,523**	**486**
End of the year	**85,075,752**	**82,510,622**	**155,634**	**139,111**

Holders of ordinary shares are entitled to participate in dividends and the proceeds on any winding up of the company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a shareholder meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Holders of performance rights or zero-price options under executive or employee share plans are not entitled to participate in dividends or any winding up of the company, nor are they entitled to vote at shareholder meetings.

(i) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend satisfied by the issue of new ordinary shares rather than being paid in cash. Shares may be issued under the plan at a discount to the market price, at the discretion of the Directors.

(ii) Bonus share plan

The Company has established a bonus share plan under which holders of ordinary shares may elect not to receive dividends but to receive instead additional fully paid shares issued as 'Bonus Shares' to the equivalent value of the dividend foregone. The entitlement for shares issued under the plan is calculated based on the same pricing mechanism as the dividend reinvestment plan, including any discount.

For the 2026 financial year, the dividend reinvestment plan and bonus share plan were in operation for the 2025 final dividend and not in operation for the 2026 interim dividend.

(iii) Issue of shares pursuant to an underwriting agreement

On 31 October 2025, the Company issued 1,527,872 ordinary shares at $7.42 per share raising gross proceeds of $11,337,000, pursuant to an underwriting agreement for shares not taken up via the DRP or BSP for the 2025 final dividend. The shares rank equally with existing ordinary shares. The funds raised enhance balance sheet flexibility to support the Company's ongoing acquisition strategy.

(iv) Employee share scheme

Details of the company's employee share scheme can be found in note 33 and in the remuneration report on pages 34 to 36 of this financial report.

16. Reserves

The following table shows the composition and movement in reserves during the year. A description of the nature and purpose of reserves is provided below the table.

	Notes	2026 $'000	2025 $'000
Composition			
Employee share plan reserve	(i)	4,664	4,166
Balance at the end of the year		**4,664**	**4,166**
Movements			
(i) Employee share plan reserve			
Balance at the beginning of the year		4,166	2,354
Share-based payments expense		1,763	1,907
Deferred tax		224	638
Transfer to equity	15	(1,489)	(489)
Transfer to retained profits	17	-	(244)
Balance at the end of the year		**4,664**	**4,166**

(i) The share-based payments reserve is used to recognise the grant date fair value of the rights issued to employees adjusted for those rights not expected to vest. Refer to note 33.

17. Retained profits

	Notes	2026 $'000	2025 $'000
Retained profits at the start of the year		345,918	319,812
Net profit attributable to members of Cedar Woods		65,643	48,140
Transfers from reserves	16	-	244
Dividends provided for or paid	23	(27,314)	(22,278)
Retained profits at the end of the year		**384,247**	**345,918**

18. Categories of financial assets and financial liabilities

Notes 5, 6, 8, 11 and 12 provide information about the group's financial instruments, including:

(i) Specific information about each type of financial instrument
(ii) Accounting policies
(iii) Information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The group holds the following financial instruments:

Financial Assets	Notes	Derivatives used for hedging $'000	Financial assets at amortised cost $'000	Total $'000
2026				
Cash and cash equivalents	5	-	7,804	7,804
Trade and other receivables*	6	-	10,403	10,403
Other financial assets	8	707	8,405	9,112
Total		**707**	**26,612**	**27,319**
2025				
Cash and cash equivalents	5	-	8,569	8,569
Trade and other receivables*	6	-	9,807	9,807
Other financial assets	8	-	6,940	6,940
Total		**-**	**25,316**	**25,316**

** Excluding prepayments*

Financial Liabilities	Notes	Derivatives used for hedging $'000	Financial liabilities at amortised cost $'000	Total $'000
2026				
Trade and other payables	11	-	46,712	46,712
Borrowings	12	-	165,469	165,469
Other financial liabilities	8	1	78,299	78,300
Lease liabilities		-	3,306	3,306
Total		**1**	**293,786**	**293,787**
2025				
Trade and other payables	11	-	44,550	44,550
Borrowings	12	-	134,192	134,192
Other financial liabilities	8	665	142,012	142,677
Lease liabilities		-	2,016	2,016
Total		**665**	**322,770**	**323,435**

CASH FLOW INFORMATION

19. Cash flow information

(i) Reconciliation of profit after income tax to net cash (outflows) inflows from operating activities

	2026 $'000	2025 $'000
Profit after income tax	65,643	48,140
Depreciation and amortisation	2,060	2,213
Write down of assets	1,316	640
Write down or loss on sale of non-current assets	3	46
Fair value (gain) loss on financial assets and liabilities	(1,062)	1,637
Non-cash share-based payments expense	1,763	1,907
Share of loss of joint venture	542	651
Finance income	(632)	(633)
Changes in operating assets and liabilities		
(Decrease) increase in provisions for employee benefits	(24)	157
(Decrease) increase in provisions	(293)	585
Increase (decrease) in contract liabilities	1,532	(1,322)
(Increase) in inventories	(25,738)	(122,190)
Decrease (Increase) in deferred tax assets	1,641	(3,676)
(Decrease) in current income tax payable	(65)	(1,321)
(Decrease) increase in deferred tax liability	(1,572)	2,900
Decrease in capitalised borrowing costs	293	234
Decrease (increase) in trade receivables	854	(1,405)
(Increase) decrease in contract assets	(848)	373
Increase in trade creditors	2,162	9,207
(Decrease) increase in other financial liabilities	(49,632)	96,450
Net cash (outflows) inflows from operating activities	**(2,057)**	**34,593**

(ii) Net debt reconciliation

This section sets out an analysis of net bank debt and the movements in debt for each of the periods presented.

	2026 $'000	2025 $'000
Cash and cash equivalents	7,804	8,569
Borrowings – repayable after one-year, variable interest rate	(165,469)	(134,192)
Net debt	**(157,665)**	**(125,623)**

(iii) Changes in liabilities arising from financing activities

	Liabilities from financing activities					
	Due to project partners $'000	Lease liabilities $'000	Borrowings due within 1 year $'000	Borrowings due after 1 year $'000	Derivatives used to hedge borrowings $'000	Total $'000
Balance as at 30 June 2024	**(15,766)**	**(2,526)**	**-**	**(142,039)**	**972**	**(159,359)**
Cash flows	8,079	730	-	8,081	-	16,890
Other non-cash movements	(3,653)	(220)	-	(234)	(1,637)	(5,744)
Balance as at 30 June 2025	**(11,340)**	**(2,016)**	**-**	**(134,192)**	**(665)**	**(148,213)**
Cash flows	14,222	721	-	(30,984)	-	(16,041)
Other non-cash movements	(2,882)	(2,011)	-	(293)	1,372	(3,814)
Balance as at 30 June 2026	**-**	**(3,306)**	**-**	**(165,469)**	**707**	**(168,068)**

Balances due to project partners are presented within Other Financial Liabilities in the Consolidated Balance Sheet.

Financial Risks

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and judgements turning out to be inaccurate. Detailed information about each of these estimates and judgements is presented below.

20. Significant estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity. The judgements that have a significant risk of causing a material adjustment to the carrying amounts or presentation of assets and liabilities within the next financial year are discussed below.

a) Inventory - classification

Judgement is exercised with respect to estimating the classification of inventory between current and non-current assets. Inventory is classified as current only when sales are expected to result in realisation of cash within the next twelve months, based on executed sales contracts at year end and management's settlement forecasts.

b) Inventory - valuation

The recoverable amount of inventory is estimated based on an assessment of net realisable value including future development costs. This requires judgement as to the future cash flows likely to be generated from the properties included in inventory, including in some cases, judgement regarding the likelihood and timing of obtaining planning, environmental and development approvals. Other items of estimation within project cash flow models utilised for assessing the recoverable amount of inventory can include future sales rate, sales prices, further development costs required to complete the inventory for settlement and in some cases escalation of revenues and costs and total project yield.

Management makes informed estimates drawing on historical and recent experience, expert advice from consultants, third party valuations and economic and property market forecasts. In the current period, estimates have considered the impact of geopolitical conflict and related cost inflation, interest rates, and housing supply. In particular, the impact on customer demand and its effect on future sales rates and prices as well as the cost of materials.

If approvals are not received when anticipated or forecasts of project yield, sale prices or future costs are significantly inaccurate, the net realisable value of inventory may be significantly impaired. Refer also to note 34 (i).

There were no other significant critical judgements other than those involving estimates referred to above, that management made in applying the group's accounting policies.

FINANCIAL RISK MANAGEMENT

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

21. Financial Risk Management

The group's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Market risk – interest rate risk	Long term borrowings at variable rates	Cash flow forecasting Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other receivables and derivative financial instruments	Ageing analysis Credit ratings Management of deposits	Ongoing checks by management Contractual arrangements
Liquidity risk	Borrowings and other liabilities	Forecast and actual cash flows	Flexibility in funding arrangements

Financial risk management is considered part of the overall risk management program overseen by the Audit & Risk Management Committee. Further detail on the types of risks to which the group is exposed and the way the group manages these risks is set out below.

The group holds the following financial instruments:

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	7,804	8,569
Trade and other receivables [1]	10,403	9,807
Other financial assets	8,405	6,940
Derivative financial instruments [2]	707	-
	27,319	**25,316**
Financial liabilities		
Trade and other payables	46,712	44,550
Other financial liabilities [2]	78,299	142,012
Borrowings	165,469	134,192
Lease liabilities	3,306	2,016
Derivative financial instruments [2]	1	665
	293,787	**323,435**

[1] *Excluding prepayments*
[2] *Derivative financial instruments are disclosed as other financial assets and liabilities in the consolidated balance sheet.*

a) Market risk

i. Price risk

The consolidated entity has no foreign exchange exposure, price risk on equity securities or commodity purchase contracts.

ii. Cash flow and fair value interest rate risk

As the consolidated entity does not have a significant portfolio of interest-bearing assets, the income and operating cash inflows are not materially exposed to changes in market interest rates.

Interest rate risk arises from exposures to long term borrowings, where those borrowings are issued at variable interest rates. Borrowings issued at variable interest rates expose the group to cash flow interest rate risk.

The consolidated entity reviews the potential impact of variable interest rate changes and considers various interest rate management products in the context of prevailing monetary policy of the Reserve Bank and economic conditions. Accordingly, the consolidated entity has entered into interest rate cap and swap contracts under which a part of the consolidated entity's projected borrowings are protected for the period from reporting date to July 2029.

There is an indirect exposure to interest rate changes caused by the impact of these changes upon the property market. The group addresses this risk by virtue of managing its pricing, product offer and development programs.

iii. Instruments used by the group

Interest rate swaps effectively fix interest rates applicable to bank bills issued with a duration of 3 months (BBSY Bid) at rates between 3.30% - 4.38% (2025 – 3.30% - 4.38%). Interest rate caps effectively cap interest rates applicable to bank bills issued with duration of 3 months (BBSY Bid) at 4.5% (2025 – no caps in place).

The consolidated entity's policy is to limit a significant proportion of its borrowings to a maximum fixed rate using interest rate swaps or caps to achieve this when necessary. Hedge contracts in place at year end cover 51% (2025 - 52%) of the variable loan outstanding at balance date of $166,500,000 (2025 - $135,000,000), with terms expiring in 2027, 2028 and 2029.

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for receivables and borrowings is set out below.

	2026			2025		
	Interest bearing - variable $'000	Non-interest bearing $'000	Total $'000	Interest bearing - variable $'000	Non-interest bearing $'000	Total $'000
Receivables						
Trade and other receivables*	-	10,403	10,403	-	9,807	9,807
	-	**10,403**	**10,403**	-	**9,807**	**9,807**

** Excluding prepayments.*

	2026			2025		
	Interest bearing - fixed $'000	Interest bearing - variable $'000	Total $'000	Interest bearing - fixed $'000	Interest bearing - variable $'000	Total $'000
Interest bearing liabilities						
Bank loans	-	165,469	165,469	-	134,192	134,192
Other financial liabilities*	81,524	-	81,524	143,969	-	143,969
	81,524	**165,469**	**246,993**	**143,969**	**134,192**	**278,161**

** Including lease liabilities, excluding other payables*

The weighted average interest rate on bank loans at year end is 6.85% (2025: 6.44%) inclusive of line fees. An analysis by maturity is provided in note 21(c)(i) below.

iv. Summarised interest rate sensitivity analysis

The potential impact of a change in bank interest rates of + / -1% is not significant to the group's net profit and equity. The potential impact on financial assets is not significant. Refer to comments above for further information on the impact of changes in interest rates upon the group.

b) Credit risk

The consolidated entity has minimal exposure to credit risk from customers as title to lots or units in the consolidated entity's developments does not generally pass to customers until funds are received.

Policies and procedures are in place to mitigate credit risk including management of deposits and review of the financial capacity of customers. Ongoing checks are performed by management to ensure that settlement terms detailed in individual contracts are adhered to. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised above, which includes a loan with a balance of $8,405,000 (2025: $6,940,000) to a joint venture in which the group holds a 51% interest.

Derivative counterparties and cash deposits are placed with high credit quality financial institutions, such as major trading banks.

Credit risk may arise in relation to bank guarantees given to certain parties. These guarantees are supported by contractual arrangements that bind the counterparty, providing security against inappropriate presentation of the bank guarantees.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available credit facilities to manage the consolidated entity's financial commitments. The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. During the year forecasts involved scenario modelling including downside cases, conditional and potential acquisition scenarios and possible impacts from external events. Due to the dynamic nature of the underlying businesses, the group aims at maintaining flexibility in funding by keeping committed credit lines available.

At 30 June 2026 the group had undrawn committed facilities of $112,621,000 (2025 - $135,647,000) and cash of $7,804,000 (2025 - $8,569,000) to cover short term funding requirements. Refer to note 12(ii) for details. The Company maintained compliance with its facility covenants throughout 2026.

i. Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table for non-interest bearing liabilities are the contractual undiscounted cash flows. For variable interest rate liabilities, the cash flows have been estimated using interest rates applicable at the reporting date.

Group – at 30 June 2026	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Non-derivatives						
Non-interest bearing	46,712	20	20	-	46,752	46,752
Fixed rate	7,557	53,411	26,794	-	87,762	81,565
Variable rate	13,044	13,044	180,818	-	206,906	165,469
Derivatives	1	-	-	-	1	1
Total	**67,314**	**66,475**	**207,632**	**-**	**341,421**	**293,787**

Group – at 30 June 2025	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Non-derivatives						
Non-interest bearing	44,550	45	15	-	44,610	44,610
Fixed rate	99,460	698	48,910	-	149,068	143,969
Variable rate	10,641	10,641	147,877	-	169,159	134,192
Derivatives	-	443	222	-	665	665
Total	**154,651**	**11,827**	**197,024**	**-**	**363,502**	**323,436**

d) Fair value measurement

This note provides information on the judgements and estimates made by the group in determining the fair values of the financial instruments.

i. Fair value hierarchy

To provide an indication on the reliability of the inputs used in determining fair value, the group classifies its financial instruments into three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and liabilities measured and recognised at fair value:

As at 30 June 2026	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Derivatives used for hedging	8	-	707	-	707
Total assets		-	**707**	-	**707**
Liabilities					
Derivatives used for hedging	8	-	1	-	1
Total liabilities		-	**1**	-	**1**

As at 30 June 2025	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Liabilities					
Derivatives used for hedging	8	-	665	-	665
Total liabilities		-	**665**	-	**665**

ii. Valuation techniques used to determine fair values

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for the financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 – The fair value of financial instruments that are not traded in an active market (such as derivatives provided by trading banks) is determined using market valuations provided by those banks at reporting date. These instruments are included in level 2.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

CAPITAL MANAGEMENT

22. Capital management objectives and gearing

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group will consider a range of alternatives which may include:

- raising or reducing borrowings
- adjusting the dividend policy
- issue of new securities
- return of capital to shareholders
- sale of assets.

Gearing is a measure used to monitor the levels of debt used in the business to fund operations. The primary gearing ratio is calculated as interest bearing bank debt net of cash and cash equivalents divided by shareholders' equity. Gearing is managed by reference to a guideline which sets the desirable upper and lower limits for the gearing ratio. The group's gearing is then addressed by utilising capital management initiatives as discussed above.

The gearing ratios were as follows:

	Notes	2026 $'000	2025 $'000
Total interest-bearing bank debt	12	165,469	134,192
Less: cash and cash equivalents	5	(7,804)	(8,569)
Net bank debt		157,665	125,623
Shareholders' equity		544,320	488,557
Gearing ratio		**29.0%**	**25.7%**

The group's guideline is to target gearing within the range of 20 - 75%. The group operated comfortably within the target range during the financial year.

For ease of comparison to ASX listed peer companies operating in the property sector, the group also measures gearing on a net bank debt to total tangible assets less cash basis. On this basis gearing at year end is 18.1% (2025: 14.8%).

a) Loan covenants

Under the terms of the major borrowing facilities, the group has complied with covenants throughout the reporting period. Debt covenants are disclosed in note 12 and include requirements in relation to a maximum loan-to-valuation ratio, a maximum leverage ratio (net debt to EBITDA) and minimum interest cover ratio.

23. Dividends

a) Ordinary shares

	2026 $'000	2025 $'000
Fully franked based on tax paid at 30%		
Final dividend for the year ended 30 June 2025 of 19.0 cents (2024 – 17.0 cents) per fully paid share		
- Paid in cash	11,337	14,027
- Satisfied by shares under the dividend reinvestment plan	4,067	-
Interim dividend for the year ended 30 June 2026 of 14.0 cents (2025 – 10.0 cents) per fully paid share		
- Paid in cash	11,910	8,251
Total	**27,314**	**22,278**

b) Dividends not recognised at the year end

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 25.0 cents per fully paid ordinary share (2025 – 19.0 cents), fully franked based on the tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 30 October 2026 out of retained profits at 30 June 2026, but not recognised as a liability at year end is below:

	2026 $'000	2025 $'000
Dividends not recognised at year end	**21,269**	**15,677**

c) Franked Dividends

The franked portions of the final dividend proposed at 30 June 2026 will be franked from existing franking credits or from franking credits arising from the payment of income tax in the next financial year.

	2026 $'000	2025 $'000
Franking credits available for the subsequent financial year on a tax-paid basis of 30% (2025 – 30%)	**157,314**	**141,166**

The above amounts represent the franking accounts at the end of the financial year, adjusted for:

(i) Franking credits that will arise from the payment of the current tax liability;
(ii) Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date;
(iii) Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, will be a reduction in the franking account of $9,115,000 (2025 - $6,719,000).

Group Structure

This section provides information which will help users understand how the group structure affects the financial position and performance of the group as a whole.

24. Subsidiaries

The group's operating subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares or units that are held directly by the group and the proportion of ownership interest held equals the voting rights held by the group. The subsidiaries are incorporated or established in Australia. The principal activities of the Cedar Woods Properties Employee Share Trust is acquiring and transferring shares to employees and executives in connection with the employee share plans of the group. The principal activities of all other subsidiary entities are property development and/or investment in Australia.

The consolidated financial statements incorporate the assets, liabilities and results in accordance with the accounting policy described in note 34(b).

	Equity Holding	
Name of Entity	**2026**	**2025**
Cedar Woods Properties Limited Employee Share Trust	n/a	n/a
Cedar Woods Properties Finance Pty Ltd	100%	100%
Cedar Woods Properties Harrisdale Pty Ltd	100%	100%
Cedar Woods Properties Investments Pty Ltd	100%	100%
Cedar Woods Properties Management Pty Ltd	100%	100%
Cedar Woods Property Sales Pty Ltd	100%	100%
Baret Developments Pty Ltd	100%	100%
Cranford Pty Ltd	100%	100%
Daleford Property Pty Ltd	100%	100%
Dunland Property Pty Ltd	100%	100%
Esplanade (Mandurah) Pty Ltd	100%	100%
Eucalypt Property Pty Ltd	100%	100%
Flametree Property Pty Ltd	100%	100%
Galaway Holdings Pty Ltd	100%	100%
Gaythorne Pty Ltd	100%	100%
Geographe Property Pty Ltd	100%	100%
Huntsman Property Pty Ltd	100%	100%
Ikara Property Pty Ltd	100%	-
Jarrah Property Pty Ltd	100%	100%
Kayea Property Pty Ltd	100%	100%
Kulkyne Property Pty Ltd	100%	-

	Equity Holding	
Name of Entity	**2026**	**2025**
Lonnegal Property Pty Ltd	100%	100%
Manta Property Pty Ltd	100%	100%
Moraine Property Pty Ltd	100%	-
Namadgi Property Pty Ltd	100%	-
Nilgen Property Pty Ltd	100%	100%
Osprey Property Pty Ltd	100%	100%
Pimbee Property Pty Ltd	100%	100%
Quenda Property Pty Ltd	100%	100%
Ramble Property Pty Ltd	100%	100%
Silhouette Property Pty Ltd	100%	100%
Terra Property Pty Ltd	100%	100%
Upside Property Pty Ltd	100%	100%
Vintage Property Pty Ltd	100%	100%
Williams Landing Home Improvement Pty Ltd	100%	100%
Williams Landing Home Improvement Trust	100%	100%
Williams Landing Shopping Centre Pty Ltd	100%	100%
Williams Landing Shopping Centre Trust	100%	100%
Williams Landing Town Centre Pty Ltd	100%	100%
Wollemi Property Pty Ltd	100%	100%
Woodbrooke Property Pty Ltd	100%	100%
Yonder Property Pty Ltd	100%	100%
Zamia Property Pty Ltd	100%	100%

25. Interests in joint arrangements

Set out below are the joint arrangements of the group as at 30 June 2026. The principal place of business and country of incorporation (or origin) was Australia for all entities.

Name of Entity	% of ownership interest				Carrying amount	
	2026	2025	Nature of relationship	Measurement method	2026	2025
Tarkine Property Pty Ltd	51%	51%	Joint venture	Equity method	2,324	2,643

The group owns a 51% interest in Tarkine Property Pty Ltd, a property development company incorporated in Australia. Tarkine Property has acquired land for development of apartments in Subiaco, WA. The directors have determined that they do not control Tarkine Property Pty Ltd as no single owner can direct the activities of the entity.

a) Summarised financial information for joint venture

The following table provides summarised financial information for the joint venture. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Cedar Woods' share of those amounts.

Tarkine Property Pty Ltd - Summarised balance sheet	**Notes**	**2026 $'000**	**2025 $'000**
Current assets			
Cash and cash equivalents		1,179	1,713
Other current assets		45	1
Total current assets		**1,224**	**1,714**
Non-current assets			
Inventory		20,028	17,116
Other non-current assets		303	36
Total non-current assets		**20,331**	**17,152**
Current liabilities			
Trade and other payables		210	50
Total current liabilities		**210**	**50**
Non-current liabilities			
Borrowings		16,480	13,608
Other non-current liabilities		174	26
Total non-current liabilities		**16,654**	**13,634**
Net assets		**4,691**	**5,182**
Reconciliation to carrying amounts			
Opening net assets 1 July		5,182	4,719
Shareholder contributions		571	1,739
Loss for the period		(1,062)	(1,276)
Closing net assets		4,691	5,182
Group's % of ownership		51%	51%
Group share of net assets		2,392	2,643
Adjustments for unrealised profit or loss	(i)	(68)	-
Group's carrying amount		2,324	2,643

(i) Adjustments for unrealised profit or loss reflect the elimination of interest income relating to the Group's 51% share of borrowing costs capitalised by Tarkine Property Pty Ltd. The elimination will be recognised in profit or loss when the related inventory is sold by the joint venture and the borrowing costs are recognised in cost of sales.

Tarkine Property Pty Ltd - Summarised income statement	**2026 $'000**	**2025 $'000**
Operating loss	(399)	(48)
Finance costs	(1,113)	(1,242)
Other income	330	-
Loss before income tax	(1,182)	(1,290)
Income tax benefit	120	14
Loss after income tax	(1,062)	(1,276)
Group's % of ownership	51%	51%
Group's share of loss	**(542)**	**(651)**

b) Commitments and contingent liabilities in respect of joint venture

	2026 $'000	**2025 $'000**
Commitments – joint venture		
Commitment to provide funding for joint venture's capital commitments, if called	16,946	12,305

Tarkine Property Pty Ltd has commitment for expenditure at 30 June 2026 of $Nil (2025: Nil). As at 30 June 2026, there are no contingent liabilities (2025: Nil) in respect of the joint venture.

26. Parent Entity Financial Information

The financial information for the parent entity, Cedar Woods, has been prepared on the same basis as the consolidated financial statements, except as detailed in notes (a) and (b) below.

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $'000	2025 $'000
Balance sheet		
Current assets	68,139	59,745
Total assets	613,636	524,984
Current liabilities	(120,487)	(89,158)
Total liabilities	(290,012)	(226,440)
Net assets	**323,624**	**298,544**
Shareholders' equity		
Issued capital	155,634	139,111
Reserves	4,664	4,166
Retained profits	163,326	155,268
	323,624	**298,544**
Profit for the year	35,373	27,537
Total comprehensive income	**35,373**	**27,537**

a) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Cedar Woods. Such investments include both investments in shares issued by the subsidiary and other parent entity interests that in substance form part of the parent entity's investment in the subsidiary.

These include investments in the form of interest free loans which have no fixed repayment terms and which have been provided to subsidiaries as an additional source of long term capital.

b) Tax consolidation legislation

Cedar Woods and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Cedar Woods, and the controlled entities in the tax-consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax-consolidated group continues to be a standalone taxpayer in its own right. In addition to its own current and deferred tax amounts, Cedar Woods also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax-consolidated group.

The entities in the tax consolidated group have also entered into a tax funding agreement under which the subsidiaries fully compensate the parent for any current tax payable assumed and are compensated by the parent for any current tax receivable and deferred tax assets relating to unused tax losses that are transferred to the parent under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the subsidiaries' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity when it is issued. The head entity may require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current receivable from or payable to other entities in the group.

27. Deed of Cross Guarantee

Cedar Woods Properties Limited and all subsidiaries listed at note 24 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The companies referred to above as parties to the deed of cross guarantee represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Cedar Woods Properties Limited, they also represent the 'extended closed group'.

a) Consolidated statement of profit or loss and comprehensive income for the year ended 30 June

The consolidated statement of profit or loss and comprehensive income for the year ended 30 June 2026 of the closed group is the same as the consolidated group.

b) Consolidated balance sheet as at 30 June

The consolidated balance sheet of the closed group at 30 June 2026 is the same as the consolidated group.

Unrecognised Items

This section of the notes provides information about items that are not recognised in the financial statements as they do not satisfy the recognition criteria.

28. Contingent liabilities

Bank guarantees

At 30 June 2026 bank guarantees totalling $50,879,000 (2025 - $59,353,000) had been provided to various state and local authorities supporting development and maintenance commitments. Some of these development commitments are recognised in inventory in the financial statements where the costs have been expended or provided for in part.

29. Commitments

Capital commitments

At 30 June 2026 the consolidated entity had commitments under civil works, building construction and landscaping construction for development of its projects in the ordinary course of business. The total amount contracted for work yet to be completed for civil works was $56,583,000 (2025 - $26,910,000), for building construction was $165,405,000 (2025 - $227,019,000) and for landscaping construction was $3,858,000 (2025 - $1,560,000).

30. Events occurring after the reporting period

Refer to note 23(b) for details of the final dividend recommended by the directors, to be paid on 30 October 2026. The dividend reinvestment plan and bonus share plan will not be in operation for the final dividend.

Other than the above, no other matters or circumstances have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years; or
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

Further Information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

31. Related Party Transactions

a) Key management personnel compensation

Additional disclosures relating to key management personnel are set out in the Directors' Report.

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	3,743,657	2,989,240
Post-employment benefits	177,643	164,640
Security-based payments	1,037,362	1,061,143
Other long-term benefits	61,556	49,045
	5,020,218	**4,264,068**

b) Group

The group consists of Cedar Woods Properties Limited and its controlled entities. A list of these entities and the ownership interests held by the parent entity are set out in note 24.

c) Parent entity

The parent entity within the group is Cedar Woods Properties Limited.

d) Transactions with other related parties

During the year, planning, architectural and consulting services were provided by Hames Sharley Architects of which Director, Mr W G Hames is Chair. For detailed disclosures please see the remuneration report on page 39.

e) Loans to related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

	Notes	2026 $	2025 $
Joint venture in which the parent is a venturer:			
Tarkine Property Pty Ltd			
Amounts owed by related parties	(i)	8,405	6,940
Interest amortised		700	633

(i) Amounts owed by related parties

Amounts owed by related parties reflects a loan to Tarkine Property Pty Ltd, a joint venture between the group and Tokyo Gas Real Estate Australia Pty Ltd. Refer note 25 for details. The loan is interest free, and is repayable upon the earlier of development completion or December 2033.

32. Remuneration of Auditors

The following fees were paid or payable for services by Ernst & Young (Australia) since their appointment:

Fees to Ernst & Young (Australia)	**2026 $**	**2025 $**
Assurance services		
- Audit and review of the financial statements	352,731	339,040
- Agreed upon procedures	-	4,160
Total fees for assurance services	352,731	343,200
Non-audit services		
- Internal controls review	18,720	-
Total fees for non-audit services	18,720	-
Total assurance and non-audit services	**371,451**	**343,200**

33. Employee Share Scheme

The current Long Term Incentive (LTI) plans effective from 1 July 2023 for FY2024, from 1 July 2024 for FY2025 and from 1 July 2025 for FY2026 will continue in FY2027.

The current LTI plan for the Managing Director and executives has two vesting conditions a) a 3 year service condition and b) two performance conditions measured over a 3 year period: 50 per cent of the LTI grant will be tested against a relative total shareholder return (TSR) hurdle (measured against the S&P / ASX Small Industrials Index) and 50 per cent against earnings per share (EPS) growth compared with the corporate plan targets. Full details of the operation of the current LTI plan are set out in the remuneration report on pages 34 to 36 of this annual report.

Selected employees outside of the executive team may be eligible for the staff LTI plan. The staff LTI plan has a single 3 year service condition. Awards under the staff LTI plan are made in the form of performance rights, which provide, when vested, one share for each performance right at nil cost. At balance date, 293,554 performance rights were issued under the FY2024, FY2025 and FY2026 staff LTI plans.

The Managing Director receives 65% of the STI in cash, with 35% deferred by way of a grant of zero-price options under the Deferred Short-Term Incentive (DSTI) Plan. The Board may satisfy vested options in cash rather than shares. For FY2026, the Managing Director's STI is being awarded 100% in cash (FY2025 – 65% cash STI and 35% DSTI). The STI is awarded based on the Remuneration & Nominations Committee's recommendation and Board approval of the Company's overall performance using the

Balanced Scorecard, as well as the Managing Director's performance against personal goals set by the Board each year. Full details of the current DSTI Plan are set out in the remuneration report on page 33 and 35 of this annual report.

The group has established an employee share trust which is administered by CPU Share Plans Pty Ltd. Shares issued by the trust are acquired from the Company via a new issue of shares prior to the issue to employees

34. Summary of Accounting Policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Where necessary, comparative information is reclassified and restated for consistency with current period disclosures. The financial statements are for the consolidated entity consisting of Cedar Woods and its subsidiaries.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Cedar Woods is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with International Financial Reporting Standards (IFRS).

The financial statements of the Cedar Woods group also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and derivative financial instruments.

iii. New and amended standards adopted by the group

The group has applied for the first time certain standards and amendments, which are effective for annual reporting periods beginning on or after 1 July 2025 (unless otherwise stated).

The adoption of new standards and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect future periods.

iv. New standards and interpretations not yet adopted

Certain new accounting standards, interpretations and amendments have been published that are not mandatory for 30 June 2026 reporting periods. The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The consolidated entity has not yet completed its assessment on whether these standards will have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

v. Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of Cedar Woods.

b) Principles of consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Cedar Woods (parent) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Cedar Woods and its subsidiaries together are referred to in these financial statements as the consolidated entity or the group.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

All inter-company balances and transactions between companies within the consolidated entity are eliminated upon consolidation.

ii. Joint arrangements

Joint arrangements – Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations - The consolidated entity recognises its direct right to assets, liabilities, revenues and expenses of joint operations, which have been incorporated in the financial statements under the appropriate headings.

Joint ventures - Interest in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income.

The carrying amount of equity-accounted investments is tested for impairment.

c) Segment reporting

Management has determined the operating segment based on the reports reviewed by the Managing Director that are used to make strategic decisions. The Managing Director has been identified as the chief operating decision maker.

d) Business combinations

The acquisition method of accounting is used to account for all business combinations. Acquisition related costs are expensed as incurred.

e) Revenue and other income

i. Sale of land and buildings

Revenue arising from the sale of land and buildings is recognised when control over the property has been transferred to the customer. In most of the group's contracts this is the point in time at which legal title passes to the customer.

The revenue is measured at the transaction price agreed under the contract, with revenue relating to customer rebates recognised separately where applicable.

ii. Sale of land and buildings – customer rebates

Certain contracts for the sale of land and buildings include an obligation of the group to provide goods, services, or payments to the customer, subject to certain performance conditions. These contracts provide a right to customers that forms a separate performance obligation.

The transaction price is allocated to the performance obligations on a relative stand-alone selling price basis. Management estimates the stand-alone selling prices at the point in time that legal title passes to the customer based on the contract value, and observable market prices of similar services.

The likelihood of redemption of each customer rebate is estimated at the time of transfer of legal title. If the performance conditions of the customer are not met within the terms of the contract, the obligation expires, and the group recognises the revenue attributable to the performance obligation without delivery of the goods, services or payment.

iii. Development services

Revenue from development services is recognised at a point in time where the group has satisfied contractual performance obligations and control over the output has passed to the customer. In most instances this coincides with the transfer of legal title of the developed land or building.

f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate in Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Cedar Woods and certain wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, and deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

h) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

For trade receivables, the group applies the simplified approach permitted by AASB9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. To measure the lifetime expected credit loss for rental debtors, a provision is raised against each debtor based upon the payment profile over the last 12 months, adjusted for current and forward-looking information supporting the expected settlement of the receivable.

i) Inventories

Property purchased for development and sale is valued at the lower of cost and net realisable value. Cost includes acquisition and subsequent development costs, and applicable borrowing costs incurred during development. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. All property held for development and sale is regarded as inventory and is classified as such in the balance sheet. Property is classified as current inventory only when sales are expected to result in realisation of cash within the next twelve months, based on management's sales forecasts. Borrowing costs incurred prior to active development and after development is completed, are expensed as incurred.

The acquisition of land is recognised when an unconditional purchase contract exists.

When property is sold, the cost of the land and attributable development costs, including borrowing costs, is expensed through cost of sales.

j) Property, plant and equipment

Property, plant and equipment is substantially made up of furniture, fittings and equipment and is stated at historical cost less depreciation. Depreciation is calculated on a straight line or diminishing value basis to write off the net cost of each item of property, plant and equipment over its expected useful life to the consolidated entity. The expected useful lives of items of property, plant and equipment and the depreciation methods used are:

- Plant and equipment – 3 to 15 years (straight line and diminishing value methods)

The assets' residual values and useful lives are reviewed for impairment and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

k) Investments and other financial assets

i. Classification

The group classifies its financial assets in the following categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

ii. Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

iii. Impairment

The group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

l) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash generating units, which is generally the project level. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

m) Trade and other payables

Trade payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n) Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until the commencement of the facility when draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets during the period when the asset is being prepared for its intended use or sale.

o) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Changes to fair value are taken to profit or loss and are included in other income or expenses.

p) Other financial liabilities

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense and other movements arising from the effective interest method are recognised in profit or loss. Where contractual cash flows are modified without extinguishing the liability, the carrying amount is recalculated as the present value of the modified cash flows discounted at the effective interest rate, with any resulting gain or loss recognised in profit or loss. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires. Liabilities in this category are classified as current liabilities if they are expected to be settled within 12 months, otherwise they are classified as non-current.

q) Development cost provisions

Provision is made for development costs yet to be incurred for lots/units that have settled and revenue recognised at balance date and provisions for development obligations under agreements with various state and local authorities and land purchase contracts. Development cost provisions are classified as current liabilities if they are expected to be settled within 12 months, otherwise classified as non-current.

r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

t) Share based payments

Share based compensation benefits are provided to employees via the Deferred STI and LTI plans. Information relating to these schemes is set out in the remuneration report on pages 35 to 41.

The value of Performance Rights granted under the Deferred STI and LTI plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the Performance Rights granted:

- Including any market performance conditions (e.g. the entity's share price); and
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability and remaining an employee of the group over a specified time period)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the group revises its estimates of the number of Performance Rights that are expected to vest based on the non-market vesting and service conditions. The impact of the revision to original estimates is recognised, if any, in profit or loss with a corresponding adjustment to equity.

u) Earnings per share

i. Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to owners of Cedar Woods by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the earnings used in the determination of basic earnings per share to take account of any effect on borrowing costs associated with the issue of dilutive potential ordinary shares. The weighted average number of ordinary shares is adjusted to reflect the conversion of all dilutive potential ordinary shares.

v) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements.

Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

w) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, taxation authorities, are presented as operating cash flows.

35. Segment Information

The Board has determined the operating segment based on the reports reviewed by the Managing Director that are used to make strategic decisions.

The Board has considered the business from both a product and a geographic perspective and has determined that the group operates a single business in a single geographic area and hence has one reportable segment.

The group engages in property development and investment which takes place in Australia. The group has no separate business units or divisions.

The internal reporting provided to the Managing Director includes key performance information at a whole of group level. The Managing Director uses the internal information to make strategic decisions, based primarily upon the expected future outcome of those decisions on the group as a whole. Material decisions to allocate resources are generally made at a whole of group level.

The group mainly sells products to the public and is not generally reliant upon any single customer for 10% or more of the group's revenue.

All of the group's assets are held within Australia.

The Managing Director assesses the performance of the operating segment based on the net profit after tax, earnings per share and net tangible assets per share.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT, DIRECTORS' DECLARATION AND INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, partner or participant in JV	% of share capital	Place of Business / Country of incorporation	Tax Residency
Cedar Woods Properties Employee Share Trust	Trust	-	n/a	Australia	Australian
Cedar Woods Properties Finance Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Harrisdale Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Investments Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Limited	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Management Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Property Sales Pty Ltd	Body Corporate	-	100%	Australia	Australian
Baret Developments Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cranford Pty Ltd	Body Corporate	-	100%	Australia	Australian
Daleford Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Dunland Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Esplanade (Mandurah) Pty Ltd	Body Corporate	-	100%	Australia	Australian
Eucalypt Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Flametree Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Galaway Holdings Pty Ltd	Body Corporate	-	100%	Australia	Australian
Gaythorne Pty Ltd	Body Corporate	-	100%	Australia	Australian
Geographe Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Huntsman Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Ikara Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Jarrah Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Kayea Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Kulkyne Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Lonnegal Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Manta Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Moraine Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Namadgi Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Nilgen Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Osprey Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Pimbee Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Quenda Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Ramble Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Silhouette Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Terra Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Upside Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Vintage Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Williams Landing Home Improvement Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
Williams Landing Home Improvement Trust	Trust	-	n/a	Australia	Australian
Williams Landing Shopping Centre Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
Williams Landing Shopping Centre Trust	Trust	-	n/a	Australia	Australian
Williams Landing Town Centre Pty Ltd	Body Corporate	-	100%	Australia	Australian
Wollemi Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Woodbrooke Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Yonder Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Zamia Property Pty Ltd	Body Corporate	-	100%	Australia	Australian

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 44 to 75 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 27; and

d) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 34(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Nathan Blackburne
Managing Director
Perth, Western Australia
24 August 2026

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Independent auditor's report to the members of Cedar Woods Properties Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cedar Woods Properties Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Shape the future with confidence

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of inventory

Why significant	How our audit addressed the key audit matter
Property held for development and resale is treated by the Group as inventory and is valued at the lower of cost and net realisable value. As at 30 June 2026, total property inventory amounted to $842,389,000. The recoverability of inventory is considered a key audit matter as it represents approximately 95% of the Group's total assets and the determination of net realisable value is affected by judgements and estimates within the Group's development models over the expected life of each development, including the remaining costs to develop and sell the property and the estimated sales value. These values are sensitive to changes in the underlying economic environment and market forces. Disclosure of inventory, including significant judgements, is included in notes 7, 20 and 34 of the financial report.	Our audit procedures included the following: ▪ We obtained an understanding and evaluated the design of controls over the Group's review process related to project monitoring, including the preparation and review of feasibility reports, independent property valuations and updates at the related management and Board level, including their assessment of recoverability. We also obtained an understanding and evaluated controls over the process for the approval to commence or amend significant projects. ▪ We tested a sample of additions to property inventory to supporting documentation and assessed whether these costs were appropriately capitalised. ▪ We assessed the experience and industry expertise of management's internal experts responsible for the assumptions used in the Group's development models. ▪ We evaluated the Group's significant projects, including through inquiry with State Managers, to understand project costs to date and estimated costs to complete, the progress of the development including overall sale prices and margins achieved on lots sold to date and expected sale prices for remaining lots. ▪ We applied a risk-based approach to identify those development projects in progress where there was greater risk that the carrying value may be in excess of net realisable value. In conjunction with our real estate valuation specialists, we assessed the development models prepared by the Group for a sample of these developments. This included evaluating the assumptions used in the development models by assessing the valuation methodology used to ensure that it was complete and consistent with standard valuation methodology given the circumstances of the project. ▪ We assessed the assumptions and resultant valuations for independent property valuations and compared these to observable market data and recent presales for these developments. ▪ We evaluated the competence, capability and objectivity of the independent external valuers for a sample of the Group's property inventory that was subject to independent external valuations.

Shape the future with confidence

Why significant	How our audit addressed the key audit matter
	▪ We tested the mathematical accuracy of the Group's significant development models. ▪ We assessed the adequacy and appropriateness of the disclosures included in the notes to the financial statements

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Shape the future with confidence

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cedar Woods Properties Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Pierre Dreyer
Partner
Perth
24 August 2026

SHAREHOLDERS' INFORMATION

This section provides information for shareholders on distributions and other shareholder benefits, the composition of the share register and past financial performance.

INVESTORS' SUMMARY

Dividend and dividend policy

The final dividend for the 2026 financial year is 25 cents per share, fully franked. The dividend will be paid on 30 October 2026. The Company's dividend policy is to distribute approximately 50% of the full year net profit after tax. The total FY2026 dividends represent a payout ratio of 50%. This acknowledges both the result in FY2026 and the current outlook for FY2027.

Electronic payment of dividends

The group uses exclusively electronic funds transfer for the payment of dividends. Accordingly, shareholders must nominate a bank, building society or credit union account for the payment of dividends by direct credit. Payments are electronically credited on the dividend payment date and confirmed by mailed advice. New shareholders receiving dividends for the first time should contact the Company's share registrar, Computershare Investor Services Pty Ltd, by visiting www.computershare.com.au.

Dividend re-investment plan and Bonus share plan

The dividend re-investment plan and bonus share plan are operated from time to time as part of measures to manage the group's capital. Shareholders can change their plan participation status by completing an election form in accordance with the rules of each plan. The dividend re-investment plan and bonus share plan remains suspended for the final dividend for the 2026 financial year.

Shareholders' timetable

Final dividend announcement	25 August 2026
Record date for final dividend	1 October 2026
Final dividend payment date	30 October 2026
First quarter update	October 2026
Annual General Meeting	5 November 2026
Half-year result announcement	February 2027
Interim dividend payment date	April 2027
Third quarter update	April 2027
Full year result and final dividend announcement	August 2027

Shareholder discount scheme withdrawn

Previously, the group operated a shareholder discount scheme, which entitled holders of a minimum number of Cedar Woods shares to a small discount off the listed price of lots at some group developments. The scheme has been withdrawn and was not in operation in FY2026.

SHAREHOLDER INFORMATION

The below information was applicable at 18 August 2026.

Distribution of ordinary shares

	Number of holders	Number of shares
1 – 1,000	1,593	584,027
1,001 – 5,000	1,348	3,629,972
5,001 – 10,000	449	3,386,611
10,001 – 100,000	544	14,017,102
100,001 and over	54	63,458,040
	3,988	**85,075,752**

There were 313 holders of less than a marketable parcel.

Twenty largest shareholders

Name	Shares	%
Citicorp Nominees Pty Limited	14,954,566	17.58
HSBC Custody Nominees (Australia) Ltd	9,954,807	11.70
Hamsha Nominees Pty Ltd <The Nowra Projects Unit Fund A/C>	5,040,216	5.92
J P Morgan Nominees Australia Pty Ltd	4,856,693	5.71
Westland Group Holdings Pty Ltd	4,233,029	4.98
Beach Corporation Pty Ltd	3,382,604	3.98
Joia Holdings Pty Ltd	2,607,505	3.06
Netwealth Investments Ltd <Wrap Services A/C>	1,908,543	2.24
Helen Kaye Poynton	1,677,095	1.97
Precision Opportunities Fund Ltd <Investment A/C>	1,450,000	1.70
Mr Paul Stephen Sadleir	996,051	1.17
UBS Nominees Pty Ltd	932,836	1.10
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	855,078	1.00
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	836,731	0.98
Leblon Holdings Pty Ltd <William Hames Super Fund A/C>	732,113	0.86
Dr Alan Gerraty + Mrs Patricia Gerraty <A & P Gerraty S/F A/C>	600,000	0.71
Mr John Henry Tucker + Mrs Kay Joylene Tucker <Tucker Family Superfund A/C>	430,031	0.51
Gold Plaza Pty Ltd	428,172	0.50
BNP Paribas Noms Pty Ltd	424,347	0.50
Gorn Super Pty Ltd <Gorn Pension Super Fund A/C>	397,379	0.47
	56,697,796	**66.64**

Substantial shareholders of ordinary shares

As disclosed in substantial holder notices lodged with ASX.

Name	Shares	%
William George Hames & related entities	9,314,668	12.90
Robert Stanley Brown & related entities	7,818,633	9.75
Wilson Asset Management Group	6,617,816	7.78
Dimensional Fund Advisors LP & related entities	4,256,323	5.00

Voting rights

As disclosed in substantial holder notices lodged with ASX as at 18 August 2026.

Ordinary shares	Performance rights	Options
One vote per share	No voting rights	No voting rights

Unquoted equity securities

Issued under the Company's employee incentive schemes.

Unquoted security	Securities	Holders
Performance rights issued under the FY2024 Long Term Incentive Plan	376,873	29
Performance rights issued under the FY2025 Long Term Incentive Plan	436,693	32
Performance rights issued under the FY2026 Long Term Incentive Plan	323,421	37
Zero-price options issued under the FY2025 Deferred STI Plan	35,863	1

FIVE YEAR FINANCIAL PERFORMANCE

All figures in $'000 except where stated

Financial Year	2026	2025	2024	2023	2022
Financial Performance					
Revenue from operations	502,376	465,940	386,348	391,303	333,036
Earnings before interest and tax	102,824	84,067	68,183	49,787	54,060
Finance costs	9,030	15,253	11,087	4,401	444
Operating profit before tax	93,794	68,814	57,096	45,386	53,616
Income tax expense	28,151	20,674	16,602	13,751	16,228
Net profit after tax	65,643	48,140	40,494	31,635	37,388
Financial Position					
Total assets	884,272	857,684	743,592	783,398	796,387
Total liabilities	339,727	368,489	282,801	352,296	375,164
Shareholders' equity	544,545	489,195	460,791	431,102	421,223
Number of shares on issue – end of year ('000)	85,076	82,511	82,418	82,210	82,128
Basic earnings per share (cents)	77.9	58.4	49.2	38.5	45.7
Key Performance Measures					
Dividend per share, fully franked (cents)	39.0	29.0	25.0	20.0	27.5
EBIT Margin	20.5%	18.0%	17.6%	12.7%	16.2%
Interest cover (times)	8.9	6.5	3.9	3.7	9.1
Return on equity	12.1%	9.8%	8.8%	7.3%	9.1%
Investment in inventory during year	411,619	342,363	276,550	293,529	329,296
Net tangible assets backing per share ($)	6.35	5.90	5.55	5.21	5.11
Net bank debt	157,665	125,623	120,094	195,806	198,688
Net bank debt to equity	29.0%	25.7%	26.1%	45.4%	47.2%
Share price – end of year ($)	6.94	7.09	4.73	5.03	3.68
Stock market capitalisation at 30 June	590,426	585,000	389,839	413,516	302,230
Number of employees at 30 June	109	97	99	93	99

Returns to shareholders over 1, 3, & 5 years	1 Year	3 Year	5 Year
Earnings per share growth %	33.4	26.5	13.9
Share price growth % (annualised)	(2.1)	11.3	0.7
Dividend growth % (paid dividend)	22.2	6.3	11.1
Total shareholder return % (annualised)	2.2	16.1	5.6

▲ Hudson Hub, Williams Landing, VIC

CORPORATE DIRECTORY

A.B.N. 47 009 259 081

DIRECTORS

William George Hames
BArch (Hons) MCU (Harvard) LFRAIA, MPIA, FAPI (Econ) – Chairman

Robert Stanley Brown
MAICD, AIFS – Deputy Chairman

Valerie Anne Davies
FAICD

Jane Mary Muirsmith
BCom (Hons), FCA, GAICD

Paul Gilbert Say
FRICS, FAPI

Nathan John Blackburne
BB, AMP, GAICD – Managing Director

COMPANY SECRETARY

Sarah Jane Reilly
LLB, BA, GDLP

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 4, 50 Colin Street
WEST PERTH WA 6005

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Email email@cedarwoods.com.au
Website www.cedarwoods.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

AUDITOR

Ernst & Young

SECURITIES EXCHANGE LISTING

Cedar Woods Properties Limited shares are listed on the Australian Securities Exchange (ASX)

ASX Code CWP

ANNUAL GENERAL MEETING

Date Thursday 5 November 2026
Time 10:00am AWST