

FY25 Results

21 AUGUST 2025



TONSLEY VILLAGE SA

SHOREHAVEN ALKIMOS WA

130 years

PEET

FY25 Results

AGENDA

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Operating
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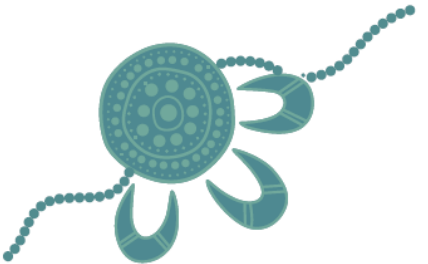
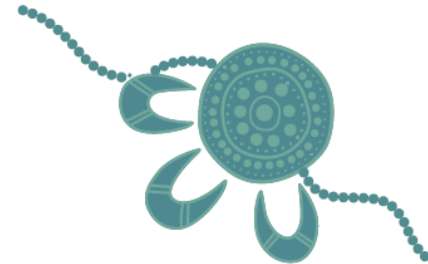
Outlook

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Q&A

Peet acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Owners of the lands and waters of Australia, and we pay our respect to their Elders past and present.

We recognise Aboriginal and Torres Strait Islander Peoples continued connection and relationship with Country and value the rich cultural contribution they make to the communities in which we live, work and play.



FY25 Results Highlights

STRONG PERFORMANCE UNDERPINNED BY
FAVOURABLE MARKET CONDITIONS

FINANCIAL

FY25 Net
Operating Profit¹
\$58.5m
Up 60% on FY24

Operating Earnings
per Share
12.48c
Up 61% on FY24

FY25 DPS
7.75c
Up 82% on FY24

NTA²
per Share
\$1.37
5% higher than FY24

EDITDA³
Margin
24%
Up 3% on FY24

Gearing⁴
27.5%
at 30 June 2025

Notes:

- 1 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/(unrealised) transactions outside the core ongoing business activities
- 2 Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs
- 3 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
- 4 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
- 5 Includes equivalent lots
- 6 When a project is launched all lots in that project are considered activated

OPERATIONAL



2,768
LOTS⁵ SOLD



2,642
LOTS⁵ SETTLED



\$612m
CONTRACTS ON
HAND VALUE







71%
LAND BANK
ACTIVATION⁶

Australian Residential Drivers

FAVOURABLE MACRO CONDITIONS FOR THE RESIDENTIAL SECTOR

The global and domestic environment shape our thinking and response to managing risk and leveraging opportunities

 Strong Population Growth	 Constrained Housing Supply	 Favourable Borrowing Environment	 Growing Appetite from Overseas Capital Partners
<ul style="list-style-type: none">Positive population growth across all states and territories with Australia’s annual growth at 1.7%¹Net overseas migration major contributor to annual growthQld continues to experience strong net interstate migration	<ul style="list-style-type: none">Approximately 400,000 dwelling supply shortfall nationally²Federal Government target of 1.2m new homes by 2029Federal policies and funding support affordable and social housing (eg: HAFFF)State governments prioritising planning approvalsRental vacancy rate remains low at 1.2%³ nationally	<ul style="list-style-type: none">Increase in annual wage growth of 3.4%⁵Interest rates trending down resulting in improved consumer confidence and increased borrowing capacityInflation easing to within target levels leading to improvement in loan serviceabilityGovernment incentives support first home buyers (FHB) entering the market, including stamp duty relief, FHB grants, shared equity schemes and off the plan incentives	<ul style="list-style-type: none">Stable economy and close geo-proximity to Asia representing an attractive investment propositionAsian investment in Australian real estate reaching record levels, particularly Japanese capital investment which reached \$2bn in 2024⁶Australian and international institutional funds actively seeking partnership opportunities
<p>How we respond:</p> <ul style="list-style-type: none">Portfolio weighted to east-coast where highest demand existsCommunities well-located with desirable amenity and infrastructureFocus on community engagement programs to promote inclusive communities for new Australians	<p>How we respond:</p> <ul style="list-style-type: none">38 active projects selling in FY26, including four new projectsAccelerating production by activating 13 projects⁴ since FY22 to meet sales demandPlanning and environmental approvals in place on key projectsPositioning specific projects to capitalise on increased government funding	<p>How we respond:</p> <ul style="list-style-type: none">High proportion of product offering across the portfolio priced within the range of first home buyer buying capacityStructuring sales strategies on townhouse and apartment product to ensure eligibility for government incentivesWell-located communities that attract significant investor interest	<p>How we respond:</p> <ul style="list-style-type: none">Established partnership with Tokyo Gas Real Estate with two projects jointly ownedPartnership with Supalai on three active projectsExploring opportunities with other capital partners both domestically and overseasWell-established network of domestic high net worth individual investors

Notes:
1 ABS data as at 31 December 2024
2 UDIA State of the Land 2025 report
3 SQM Research July 2025
4 Including new projects commencing in FY26
5 ABS data as at 31 March 2025
6 Herbert Smith Freehills, Japan-Australia Investment Report 2024

Strategic Review to Unlock Value

LEADING INVESTMENT BANK APPOINTED

Peet has commenced a targeted review of its business to ensure it is optimally positioned to capitalise on the favourable market dynamics of the Australian residential sector



Strong Performance Enables Strategic Foresight

- With Peet in a solid financial position, delivering strong results in FY25 and a favourable outlook for FY26, it is an opportune time to proactively assess the strategic positioning of the business
- Supported by shareholders and aligned with sound business practice, the review ensures the company is leveraging its stability to plan for long-term growth



Independent Oversight by Leading Investment Bank

- Goldman Sachs has been appointed to lead the review, ensuring independent, expert analysis and market-informed recommendations
- The review will assess key aspects of Peet's business to ensure it is optimally positioned for future growth and value creation
- The review will consider how to best leverage Peet's asset base and platform, operationally, structurally and financially, to take advantage of favourable market conditions that are currently being experienced and expected to continue over the medium to long-term



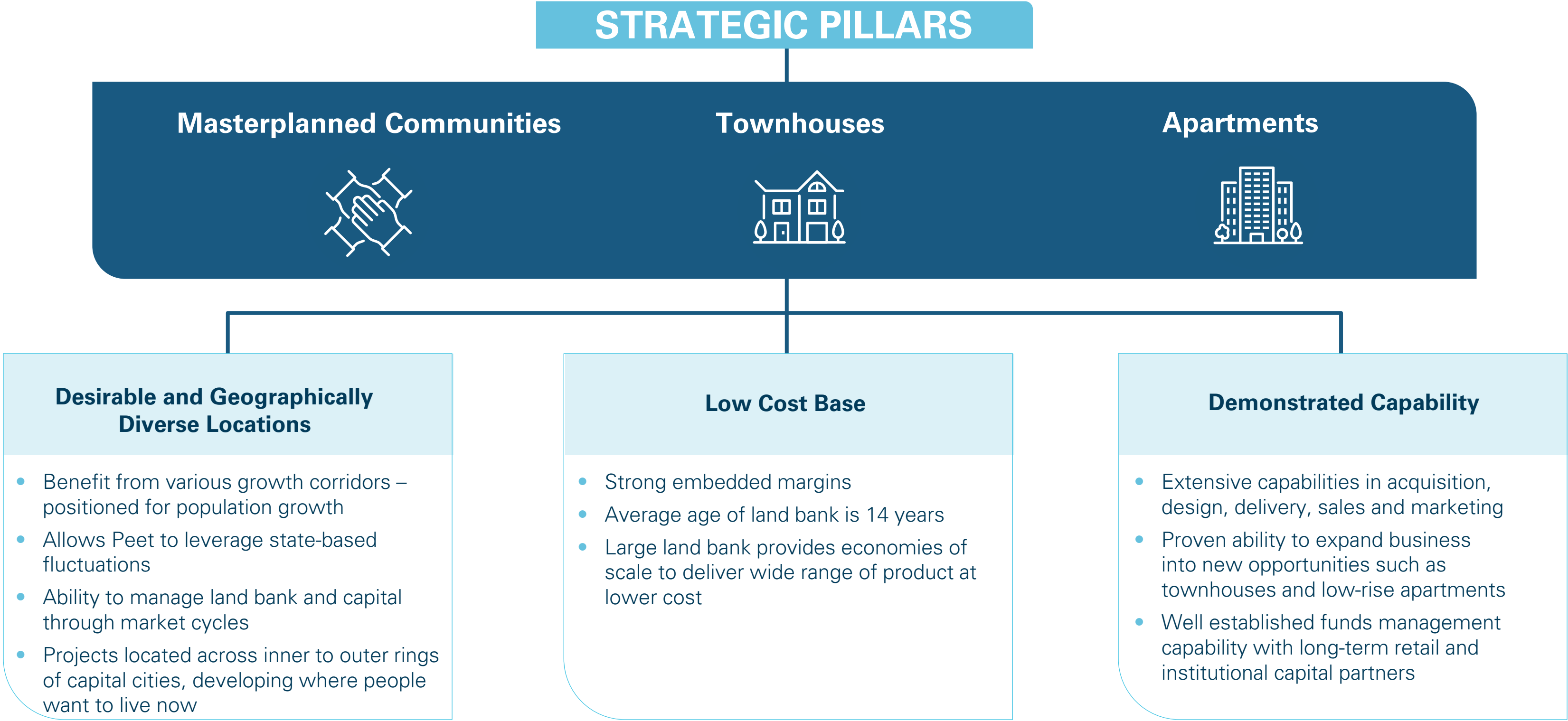
Focused on Short-Term and Long-Term Value Creation

- The review is about strengthening Peet's strategic position, unlocking value and preparing for future opportunities
- It ensures Peet is equipped to make smart, informed decisions that drive value for shareholders

Diversified Product Offering in Growth Corridors

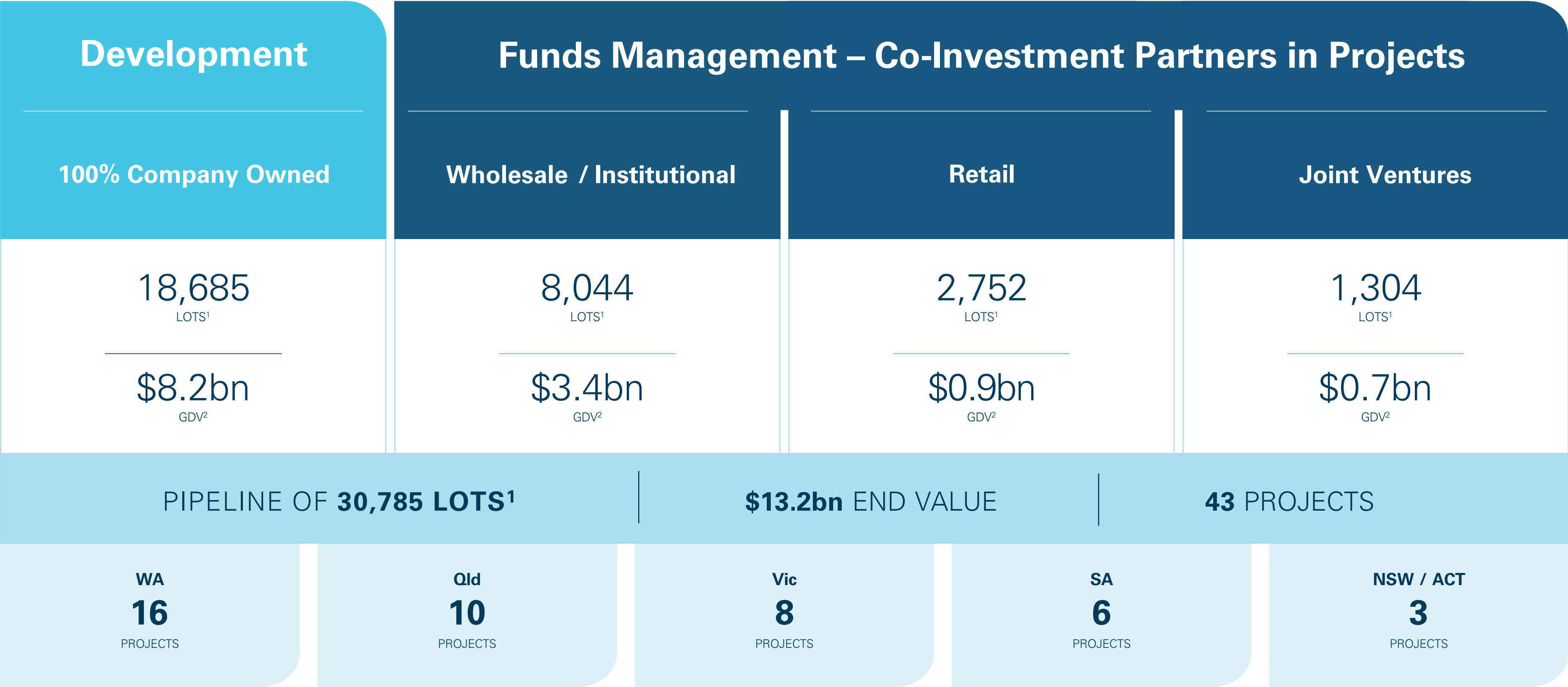
EXTENSIVE EXPERIENCE AND CAPABILITY TO DELIVER

Leading Australian developer of quality communities with a strong culture, brand and customer focus



Strong Platform for Growth

UNDERPINNED BY 130 YEARS OF EXPERIENCE



Notes:
1 Includes equivalent lots
2 Gross Development Value, which is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions

Delivering Against FY25 Strategic Objectives

INVEST

In high quality land
in strategic locations



- Acquired c.480 lots in Palmview, Qld
 - Adjoins Peet's highly successful Village Green estate
 - Sales commence in FY26
 - Transaction to settle in August 2025
- Acquired c.315 lots in Onkaparinga Heights, SA
 - Sales to commence in FY26
 - Transaction to settle in December 2025

EXPAND

Product offering and
geographic presence to appeal
to wider variety of customers



- Successfully launched Glendalough, WA townhouse project in FY25 with first stage sold out
- Launch of 71 terrace homes in Forestville, SA infill project
- Secured development approval for pipeline of 1,600 lots at Flagstone City, Qld
- First settlements from four new projects in FY26 and three new projects commencing in FY27. After the three new projects commence in FY27, activation¹ of landbank will be 88%

MAINTAIN

Focus on capital
management



- Partnership with Tokyo Gas Real Estate to joint venture on Glendalough, WA and Onkaparinga Heights, SA
- New wholesale fund established to acquire Palmview, Qld project
- Continued to maintain a disciplined approach to capital management by aligning production levels with sales demand
- On-market share buy-back has reduced shares on issue by 4% to date
- Rebalanced banking portfolio with extended maturity and lower cost of debt

VALUE CREATION

Unlock short-term and
long-term value

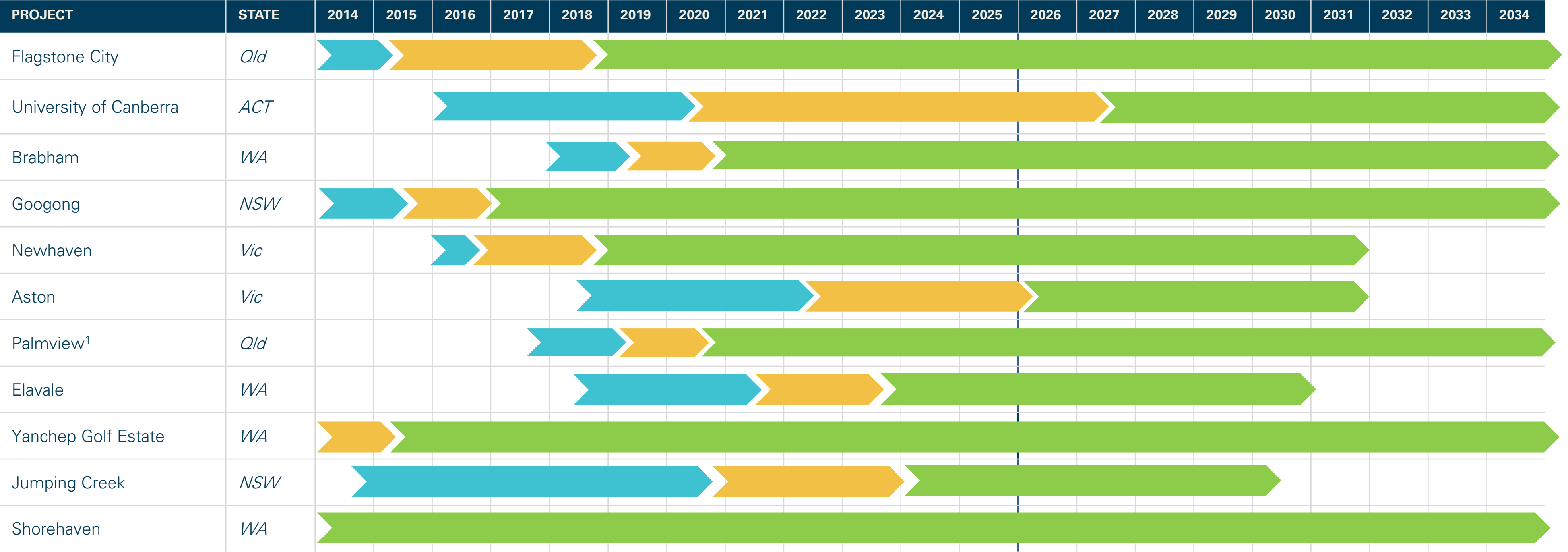


- Statutory planning approval obtained for Flagstone City Town Centre, Qld masterplan providing certainty for activation
- Agreement finalised with adjoining land-owner for delivery of major road infrastructure allowing staged delivery of Flagstone City Town Centre, Qld
- Key environmental approval received and subdivision development application submitted for University of Canberra project

Strong Foundations Built Over Time

STRATEGIC PROJECTS DRIVING FUTURE EARNINGS

Our long life, high margin portfolio of projects has been strategically acquired and developed since 2014 and now underpins a confident outlook over the next decade

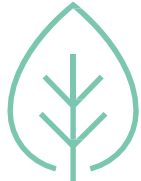










Notes:
1 Includes contiguous land holdings across Development, DMA and Syndicate projects in Palmview, Qld

Environment, Social, Governance

OUR COMMITMENT

As a leading residential developer with a large national footprint, our approach focuses on sustainable practices to create long-term shared value for our communities, shareholders and people

ENVIRONMENT SOCIAL GOVERNANCE		FY25 HIGHLIGHTS	
	ENVIRONMENTALLY CONSCIOUS DEVELOPMENT, including: <ul style="list-style-type: none">• Water conservation and recycling• Use of solar and energy reduction in building design• Long history of operating in highly environmentally regulated industry• Biodiversity and land restoration	 Family Inclusive Workplace™ CERTIFIED 2025-2027Peet accredited as a Family Inclusive Workplace recognising our commitment to a family inclusive culture that supports work-life wellbeing	
	 POSITIVE SOCIAL IMPACT IN OUR COMMUNITIES AND TEAM <ul style="list-style-type: none">• Employee diversity, wellbeing and engagement• Focus on building community partnerships• Providing opportunities for affordable housing for homebuyers	 Golden Bay Estate awarded Best Masterplanned Community by Property Council WA	 Building resilient communities with over \$100,000 in support of 36 organisations via National Community Grants Program
	 A TRUSTED PARTNER AND SUSTAINABLE BUSINESS <ul style="list-style-type: none">• Ethical and responsible business practices• Robust risk management framework• Board Charter and Corporate Governance Statement	Partnerships driving positive social outcomes <div>Prioritising mental wellbeing through workplace and community education programs</div> <div>Leveraging the game of cricket to build community belonging, develop leadership skills and support mental and physical wellbeing</div>	

Results

Overview

Group FY25 Financial Results

NET OPERATING PROFIT UP 60%

KEY PERFORMANCE STATISTICS	FY25	FY24	VAR (%)	
Lot sales ¹	2,768	2,504	11%	← Lot sales higher mainly due to increased activity in Qld
Lot settlements ¹	2,642	2,418	9%	← Settlements higher driven by Qld and WA projects
Revenue ²	\$437.3m	\$314.4m	39%	← Group revenue was higher due to increased settlement revenue from Development projects and Funds Management fee income
EBITDA³	\$105.5m	\$66.7m	58%	
EBITDA ³ margin	24%	21%	3%	← Margin higher predominantly due to price increases in Development projects and higher share of net profit from equity accounted investments in WA projects
Operating profit after tax⁴	\$58.5m	\$36.6m	60%	
EPS (operating)	12.48c	7.77c	61%	
DPS ⁵	7.75c	4.25c	82%	
	JUN 25	JUN 24	VAR (%)	
Book NTA per share	\$1.37	\$1.31	5%	← Book NTA (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Notes:

1 Includes equivalent lots

2 Includes share of net profit from associates and JVs

3 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

4 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/(unrealised) transactions outside the core ongoing business activities

5 Fully franked

Group Cash Flow Summary

NET OPERATING CASH FLOW MORE THAN \$100M

CASH FLOWS RELATED TO OPERATING ACTIVITIES	FY25 (\$M)	FY24 (\$M)	
Receipts from customers	440.6	302.4	Receipts higher due to increased settlement revenue from Development projects and Funds Management fee income
Payments for development and infrastructure	(242.1)	(223.2)	Development expenditure was higher during FY25 as a result of increased levels of production in the Group's Development business, particularly Qld projects responding to increased demand
Payments to suppliers and employees	(52.7)	(48.1)	
Borrowing costs	(30.6)	(28.9)	
Interest received	0.8	0.9	
Distributions and dividends from associates and joint ventures	13.6	17.4	
Net taxes paid	(12.1)	(20.4)	Tax payments lower due to timing of payments relating to FY24
Operating cash flow before acquisitions	117.5	0.1	
Payments for land acquisitions – term payments	(5.8)	(22.0)	Term payments in FY25 relate to the acquisition of University of Canberra project
Payments for land acquisitions	(4.6)	(3.9)	
Net operating cash flow	107.1	(25.8)	

Group Balance Sheet

GEARING REDUCED TO 27.5%

CAPITAL MANAGEMENT METRICS	FY25	FY24	
Total assets ¹	\$1,082.3m	\$1,094.1m	Does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs
Book NTA per share ¹	\$1.37	\$1.31	
Cash at bank ²	\$47.3m	\$23.8m	Cash and debt facility headroom of more than \$200m provides capacity to fund current portfolio
Bank debt ³	\$140.9m	\$189.8m	Bank debt lower due to strong settlement activity in Qld and increased Funds Management fee income
Peet notes ⁴	\$150.0m	\$150.0m	
Net debt ⁵	\$243.6m	\$316.0m	
Net assets ¹	\$620.7m	\$595.0m	
Gearing ⁶	27.5%	34.8%	Gearing within target range of 20% - 30% as a result of strong settlement activity
Interest cover ratio ⁷	3.2x	2.3x	
Weighted average debt maturity ¹	2.3 years	3.3 years	Third bank introduced into syndicated debt facility in August 2025 and expiry date extended by one year. This increases the proforma weighted average debt maturity at 30 June 2025 to 3.0 years
Debt fixed/hedged ¹	26%	22%	
Weighted average cash cost of debt ⁸	8.3%	8.1%	

Notes:
1 Calculated as at year end
2 Includes cash at bank of syndicates consolidated under AASB10
3 Includes bank debt of syndicates consolidated under AASB10
4 Excluding transaction costs
5 Bank debt plus Peet notes less cash at bank
6 Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
7 12 month rolling EBIT/Total interest cost (including capitalised interest)
8 Total annual cash cost of debt/weighted average annual debt balance

Our Shareholder Returns

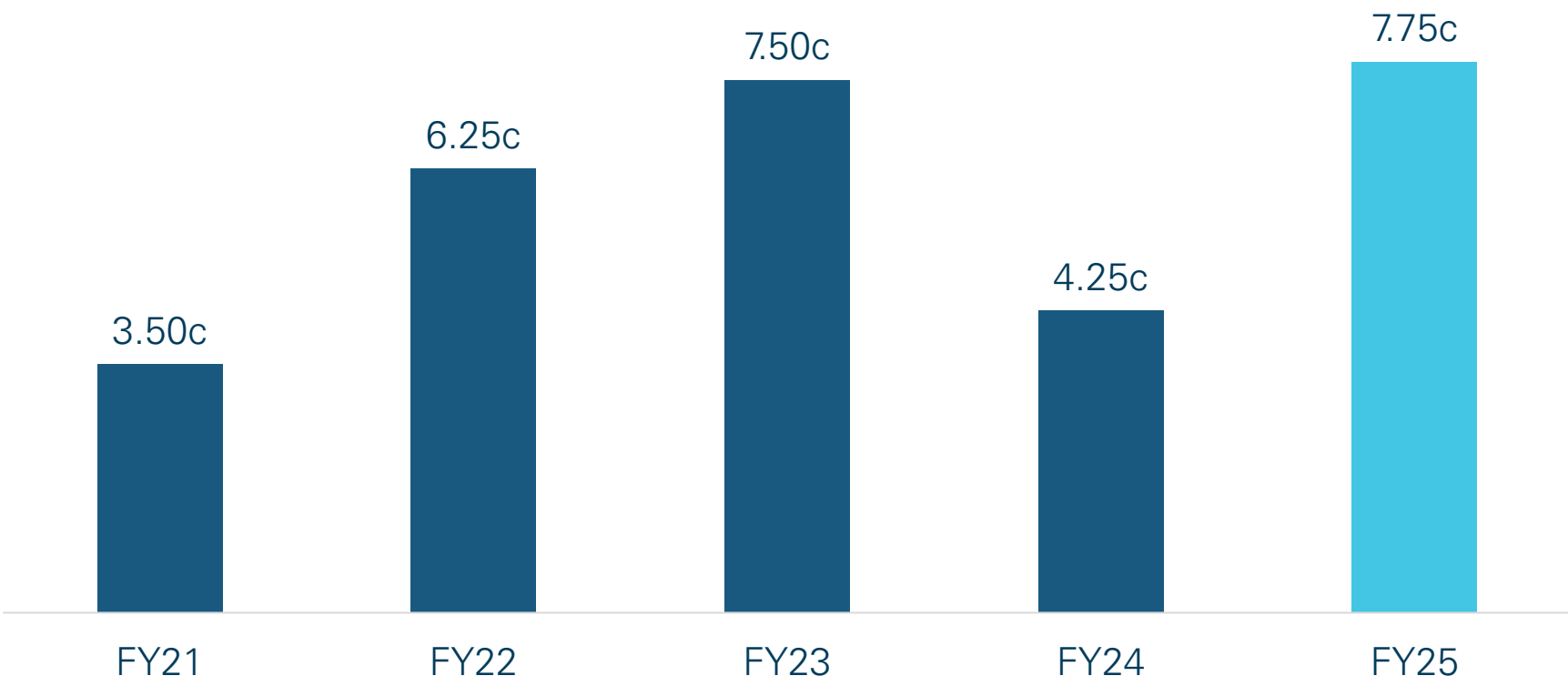
EARNINGS DRIVING DIVIDEND PAYOUT

We have returned \$232m to shareholders since FY18, through fully franked dividends and our ongoing on-market share buy-back

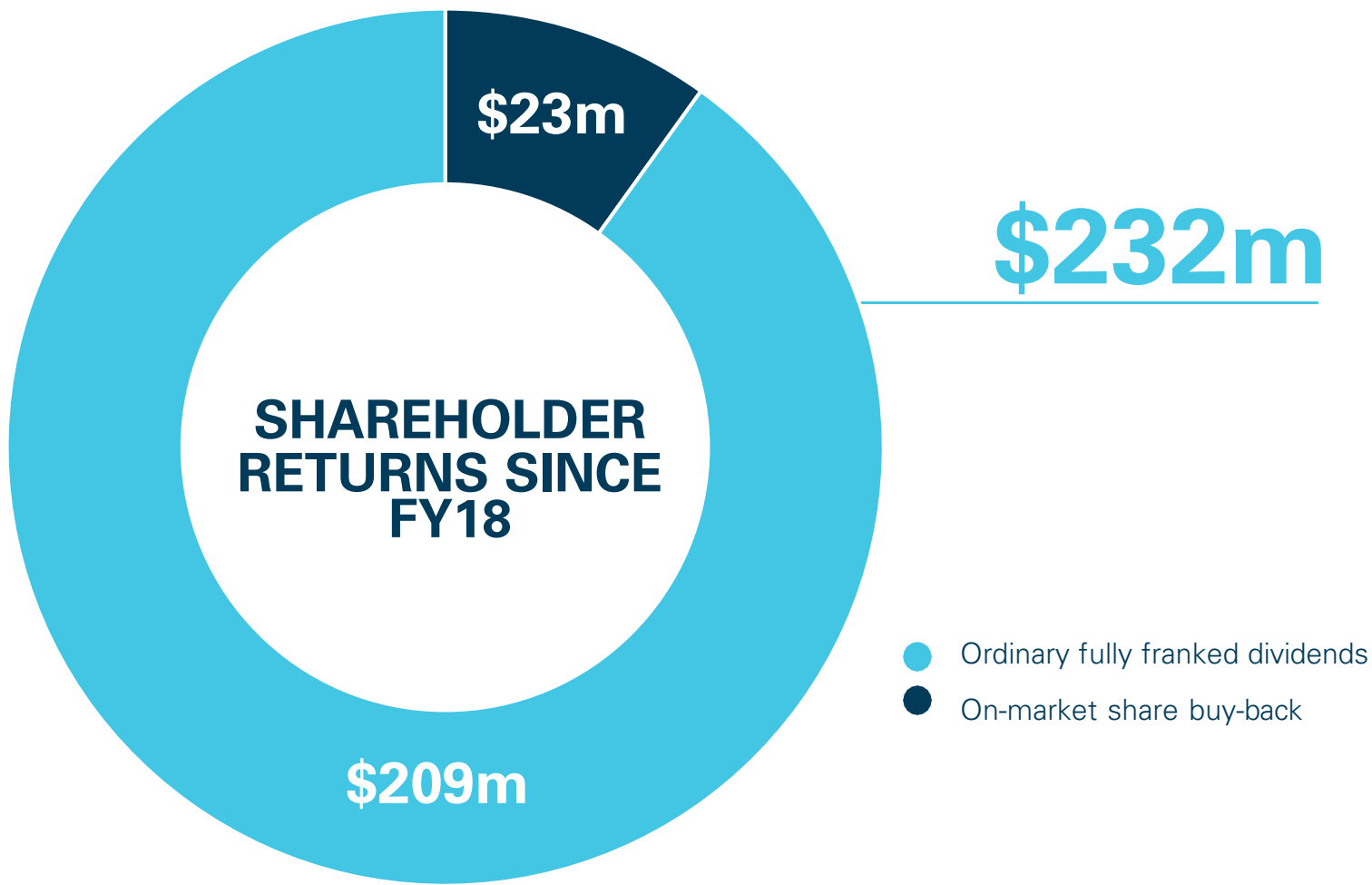
- Disciplined application of our capital management framework and strong balance sheet means shareholders benefit as our financial performance improves
- FY25 full year dividends of 7.75 cents per share fully franked
- Our value driven on-market share buy-back has reduced our shares on issue by c.4%, further benefitting our per-share dividends through time
 - Current book NTA¹ of \$1.37
 - Average buy-back price of c.\$1.07 per share
 - On market buy-back extended to September 2026

Notes:
1 Book NTA, (under accounting standards) does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

DIVIDENDS PER SHARE



SHAREHOLDER RETURNS SINCE FY18

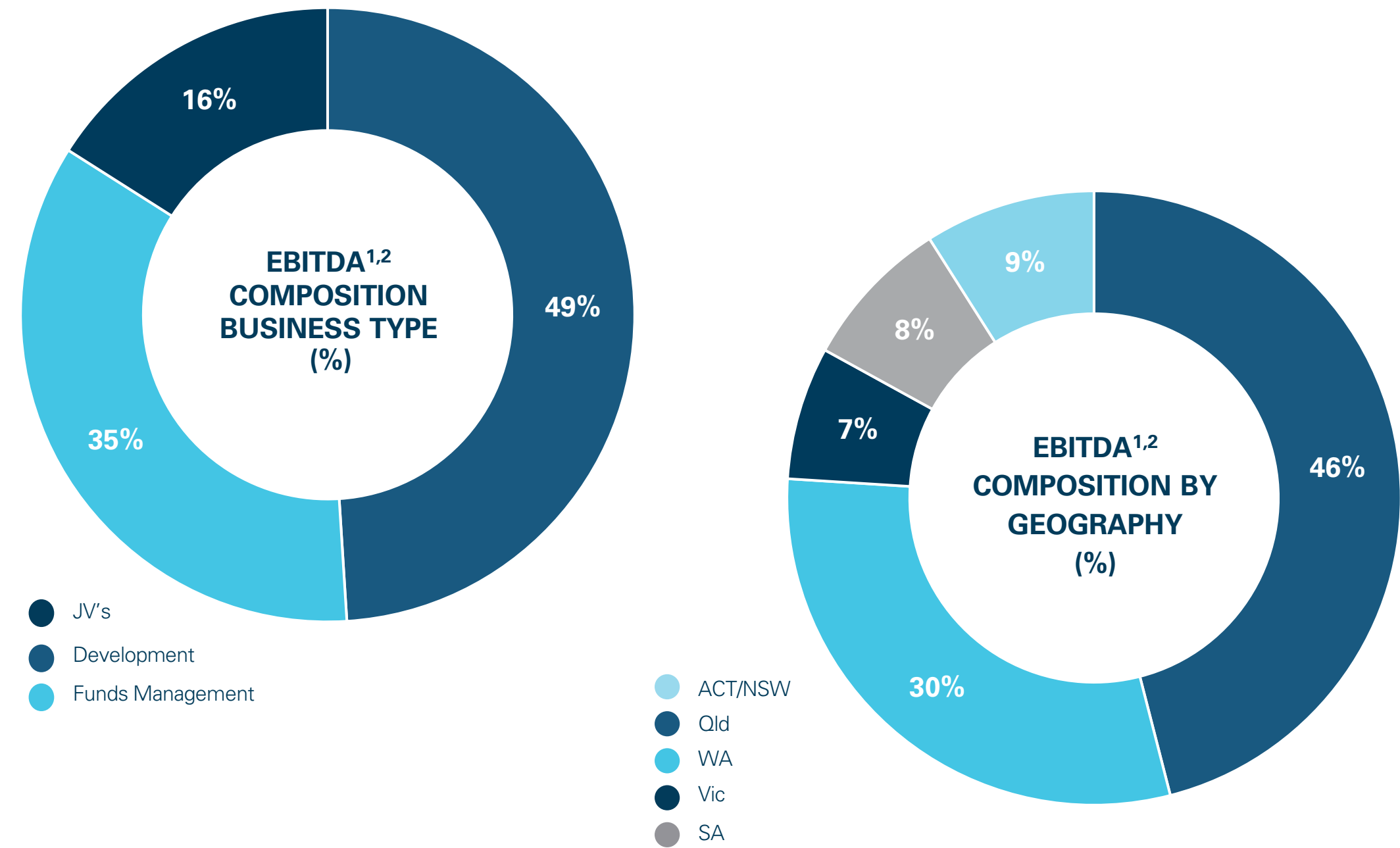




Operating *Performance*

Group Operating Performance

BALANCE SHEET WEIGHTING DELIVERING RESULTS



Notes:
1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
2 Before inter-segment transfers and other unallocated items

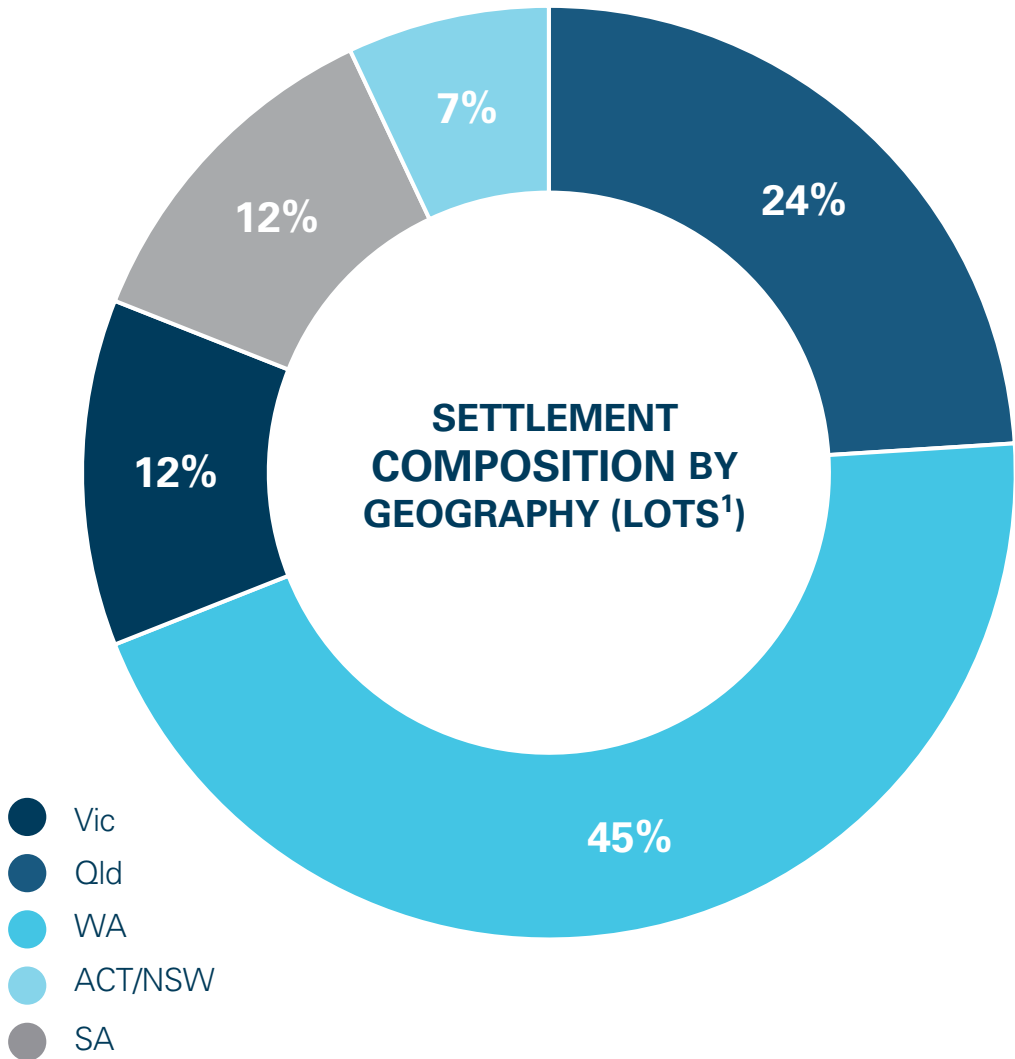
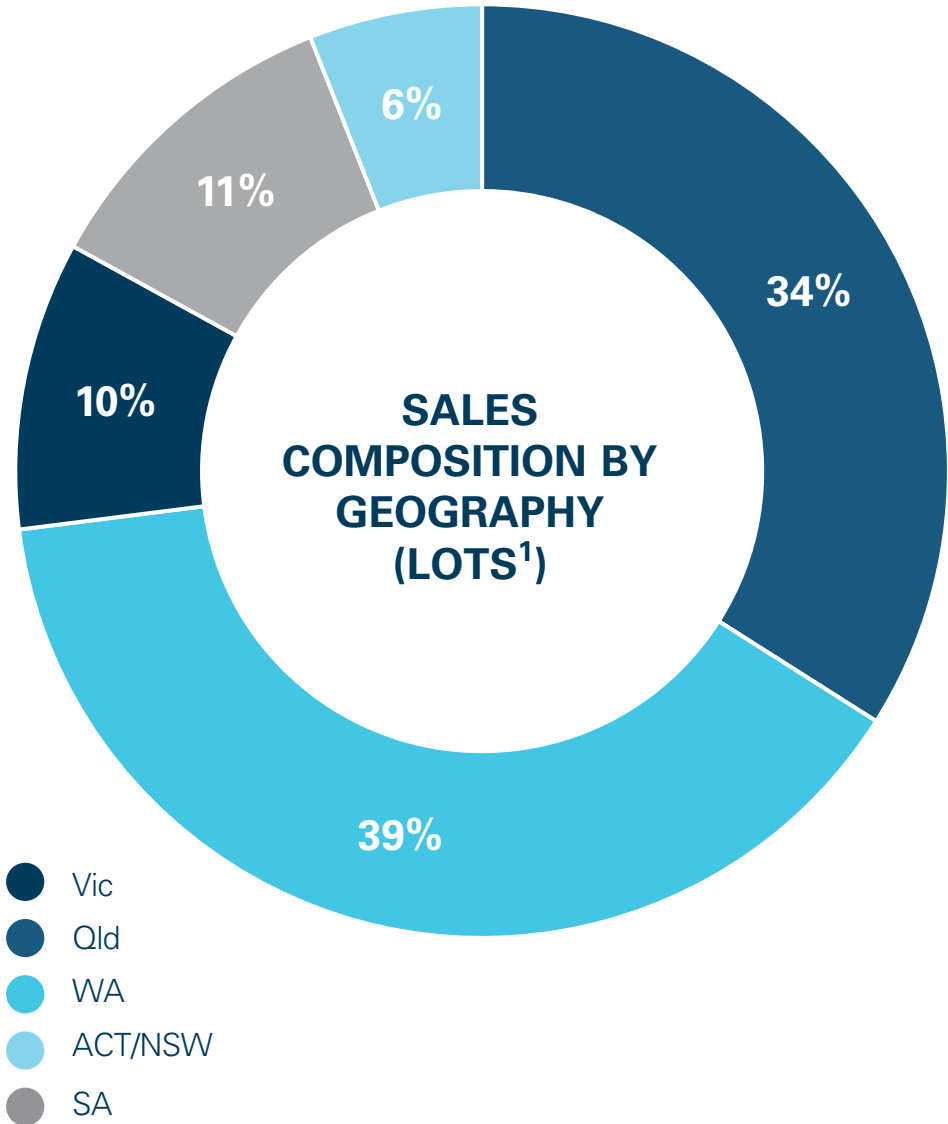
Group EBITDA¹ ↑ 58%

- Earnings are higher predominantly driven by increased lot prices and settlement revenue from Qld projects and Funds Management fee income
- Contribution from eastern states' projects represented 70% of EBITDA^{1,2} during FY25
- Funds Management contribution increased due to increased lot prices across the Funds Management portfolio

Continued focus on overhead management and other operational efficiencies

Group Sales and Settlement Activity

MARKET CONDITIONS IN WA, Qld & SA DRIVING STRONG SALES PERFORMANCE



Group lot¹ sales ↑ 11%

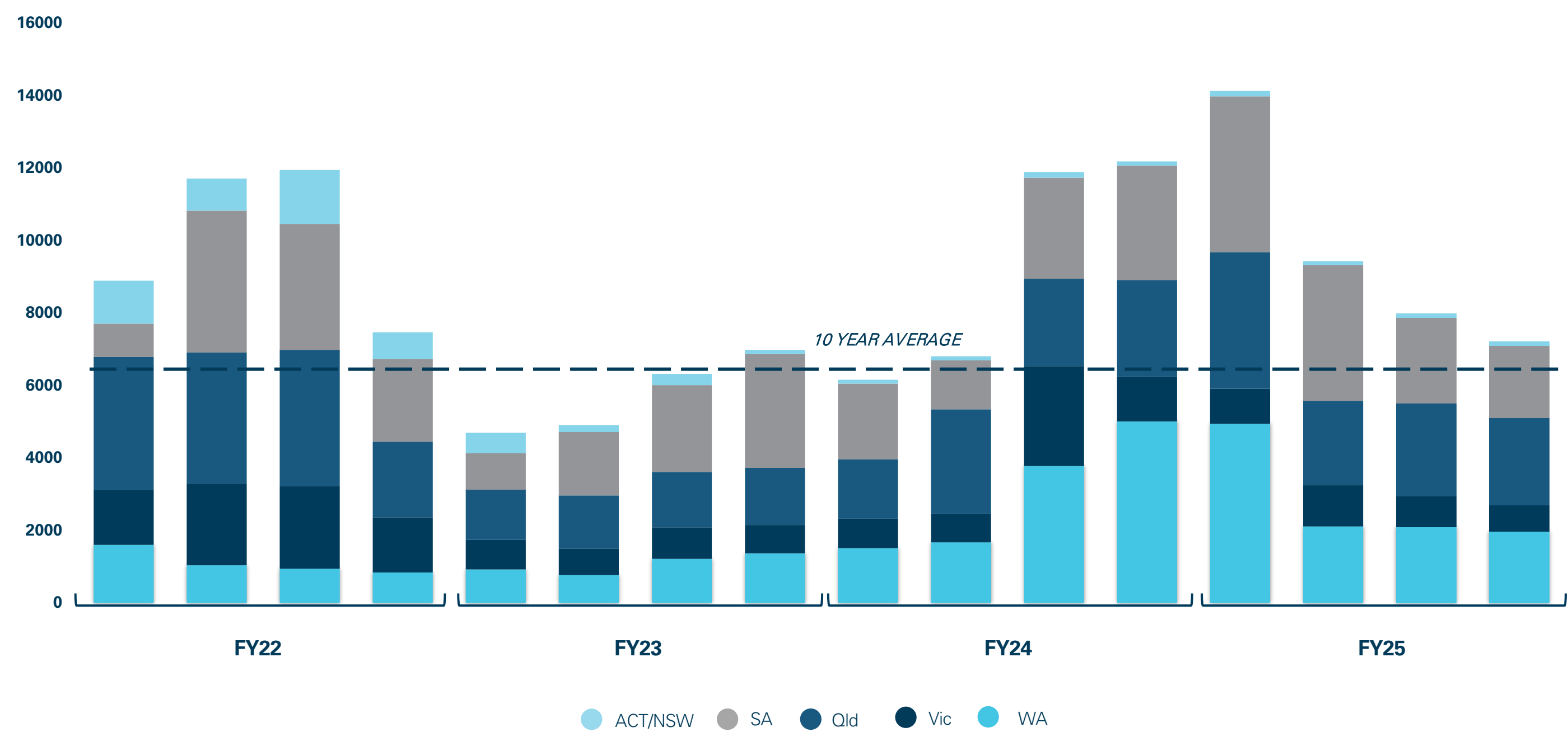
- Group lot sales totalled 2,768 lots¹ for FY25
- Increased sales activity experienced predominantly in Qld
- Indications are that Vic and ACT/NSW are at the bottom of their respective market cycles

Group Lot¹ settlements ↑ 9%

- Increased settlements were from Qld and WA projects
- Construction timeframes continue to normalise

Notes:
¹ Includes equivalent lots

FY25 Enquiry Levels Higher Than 10-Year Quarterly Average



Quarterly enquiry levels remain strong:

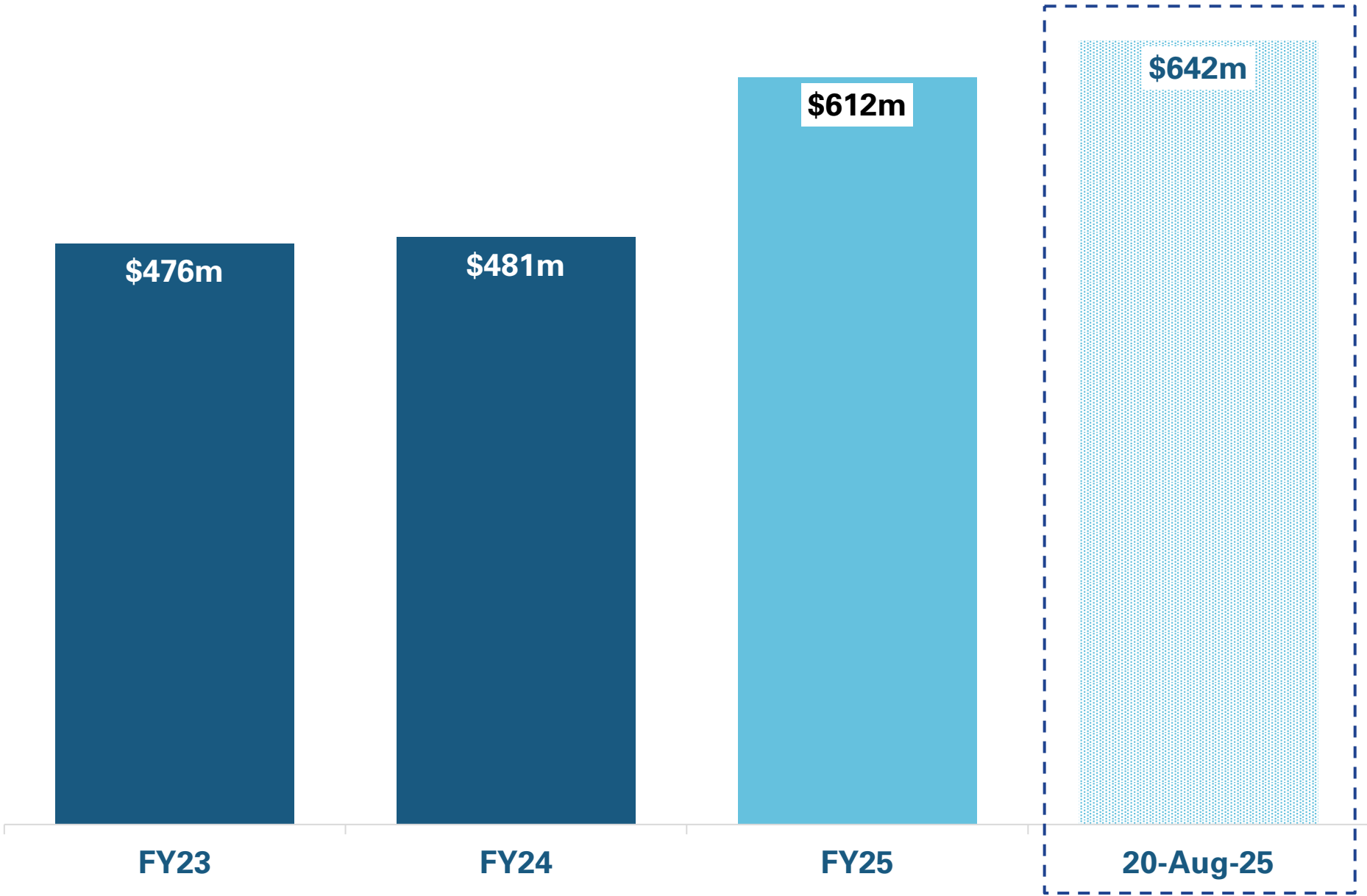
- FY25 enquiries increased by 5% compared with FY24
- Organic enquiries in second half of FY25 began to normalise to sustainable levels
- Continued qualified waitlists in Qld, SA

Strong Financial Position

\$612M CONTRACTS ON HAND AS AT 30 JUNE 2025

Value of contracts on hand has increased by 4% since year end, providing solid momentum into FY26

CONTRACTS ON HAND (VALUE)



Value of Contracts on Hand ↑ 27%

- Reflects strong market conditions across the Group's Qld and WA markets
- Four new projects to commence FY26
- Cancellation rates have continued to reduce in FY25



Outlook

New Projects Provide Medium Term Earnings Visibility

PIPELINE OF APPROXIMATELY 31,000 LOTS¹ UNDERPINS FUTURE EARNINGS

FY26 – FY27 NEW PROJECT RELEASE SCHEDULE²

PROJECT NAME	STATE	SEGMENT	PROJECT LAUNCH ³	LOTS ¹ / UNITS	GDV ⁴	PROJECT LIFE (YEARS)
Communities						
Aston	Vic	Owned	FY26	806	\$350m	5
Palmview DMA	Qld	Funds	FY26	717	\$232m	4
Palmview Syndicate	Qld	Funds	FY26	480	\$275m	4
Onkaparinga Heights	SA	Funds	FY26	316	\$112m	4
Yanchep (Wholesale)	WA	Funds	FY27	766	\$249m	7
Townhouses/Apartments						
University of Canberra	ACT	Owned	FY27	2,694	\$2,547m	14
Keysborough	Vic	Owned	FY27	165	\$164m	4
Total				5,944	\$3,928m	

- Up to **five** new land community projects and **two** townhouse/apartment sites to commence development within the next two years
- Planned project releases will be **fully funded** from internally generated cash flows and existing debt facilities

Notes:
1 Refers to equivalent lots and/or dwellings
2 Subject to market conditions
3 Commencement of sales/development
4 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions

Group Outlook

DELIVERY PROGRAM IN PLACE TO MEET MARKET DEMAND



- Whilst cost of living pressures remain, macro factors are building positive momentum and improving consumer confidence



- Underlying residential drivers remain supportive including:
 - elevated levels of overseas migration
 - ongoing constraints in housing supply
 - positive labour market conditions
 - interest rates are reducing
 - strong overseas and institutional capital investment in Australia



- Various State and Territory residential markets are at different points in their respective property cycles
 - Demand remains solid in WA, SA and Qld with continued focus on delivering product at right price point
 - Well positioned to capitalise on an eventual recovery in the ACT/NSW and Vic markets, which are showing early signs of improvement



- Strategic review initiated to ensure the Group is optimally positioned and structured to capitalise on market conditions, and maximise shareholder returns

Focused on positioning the Group for growth through a prudent approach to project delivery and identifying growth opportunities

Subject to market conditions and the timing of settlements, and supported by more than \$640m in contracts on hand, the Group is well-positioned for FY26, with expectations for:

- Earnings growth; and
- Strong operating cash flows

Appendices

Development Operating Performance

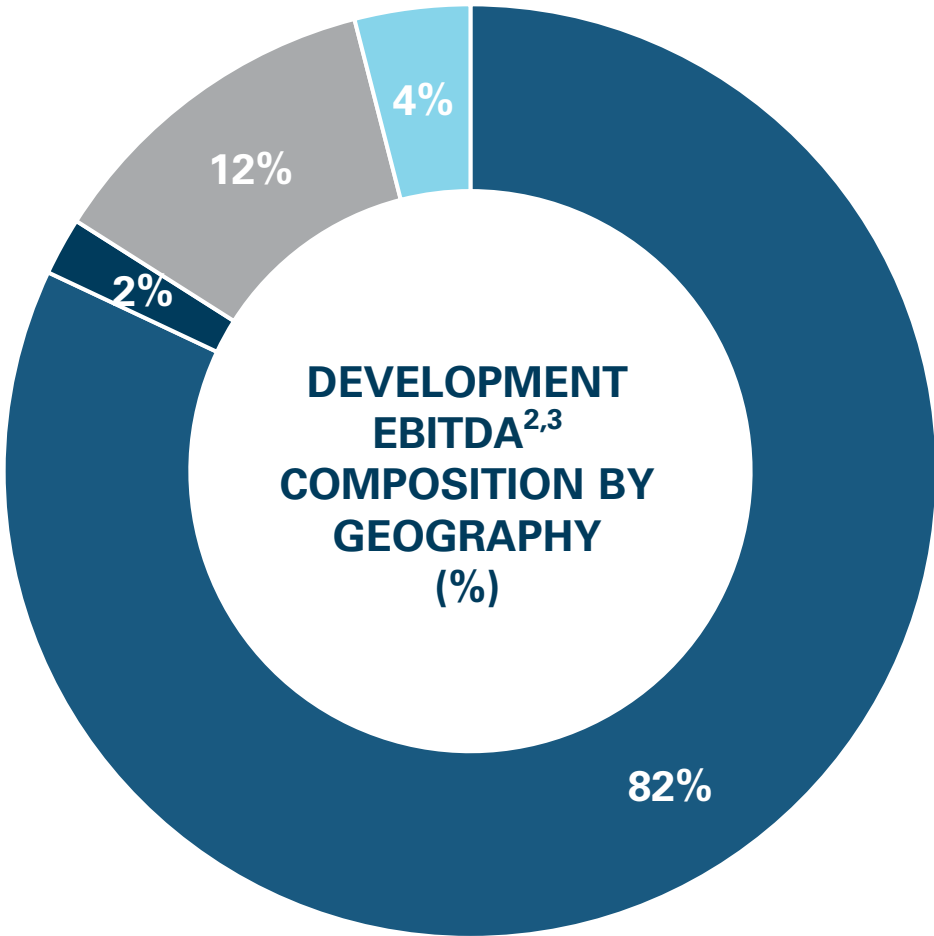
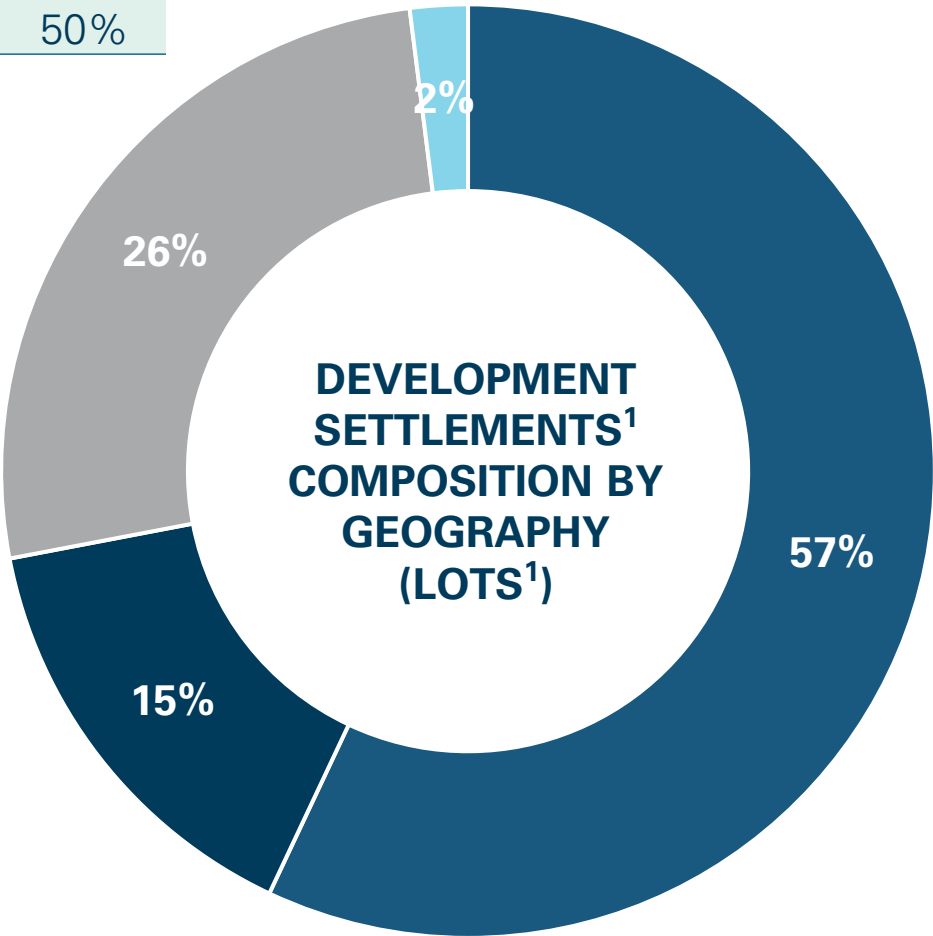
KEY PERFORMANCE STATISTICS	FY25	FY24	VAR (%)
Lot sales ¹	1,065	776	37%
Lot settlements ¹	843	804	5%
Land only	714	743	(4%)
Medium Density Product	129	61	111%
Revenue	\$313.2m	\$225.0m	39%
EBITDA ^{2,3}	\$60.8m	\$37.2m	63%
Net EBITDA ^{2,3} margin	19%	17%	2%
Contracts on Hand ¹	664	442	50%

Higher sales driven by Qld projects, particularly at Flagstone

Higher revenue and EBITDA^{2,3} primarily due to increased settlements in Qld and Medium Density projects

Notes:
1 Includes equivalent lots
2 EBITDA is a non-IFRS measure
3 Before intersegment transfers and other unallocated items

- Vic
- Qld
- ACT/NSW
- SA



Funds Management Operating Performance

KEY PERFORMANCE STATISTICS	FY25	FY24	VAR (%)
Lot sales ¹	1,318	1,496	(12%)
Lot settlements ¹	1,334	1,277	4%
Revenue	\$41.3m	\$24.3m	70%
Share of net profit of equity accounted investments	\$15.1m	\$8.5m	78%
EBITDA ^{2,3}	\$42.7m	\$22.4m	91%
Net EBITDA ^{2,3} margin	76%	68%	8%
Contracts on Hand ¹	816	832	(2%)

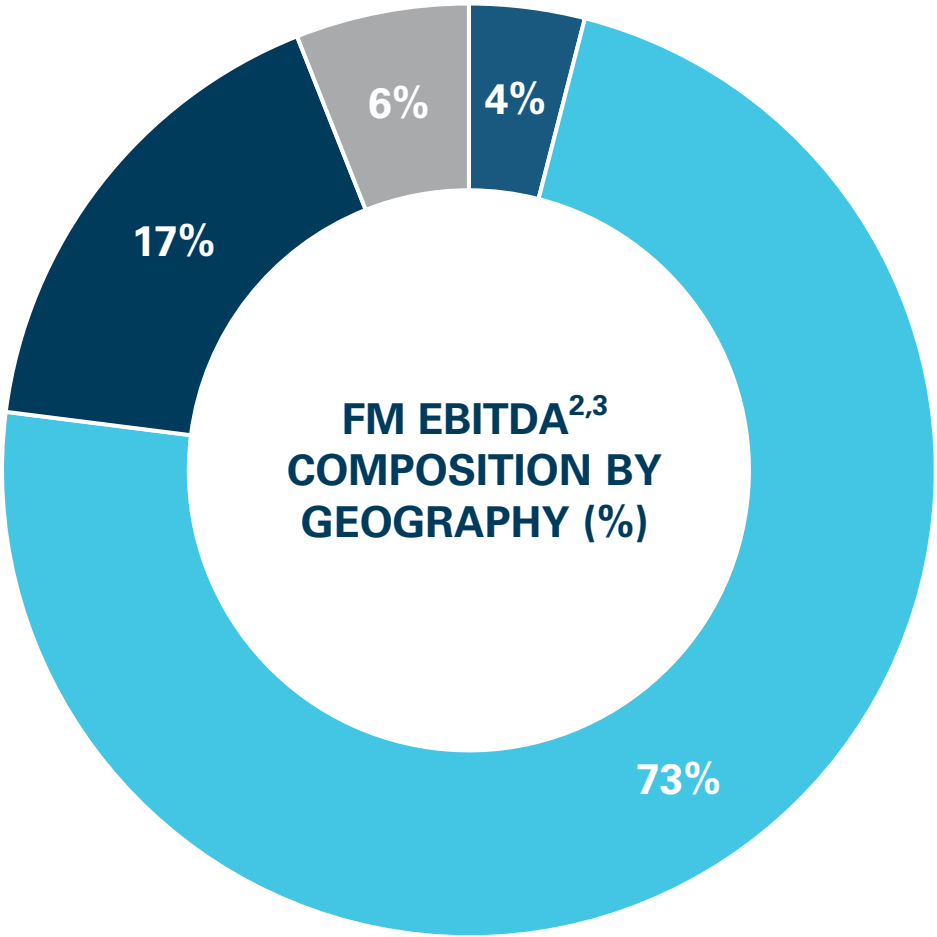
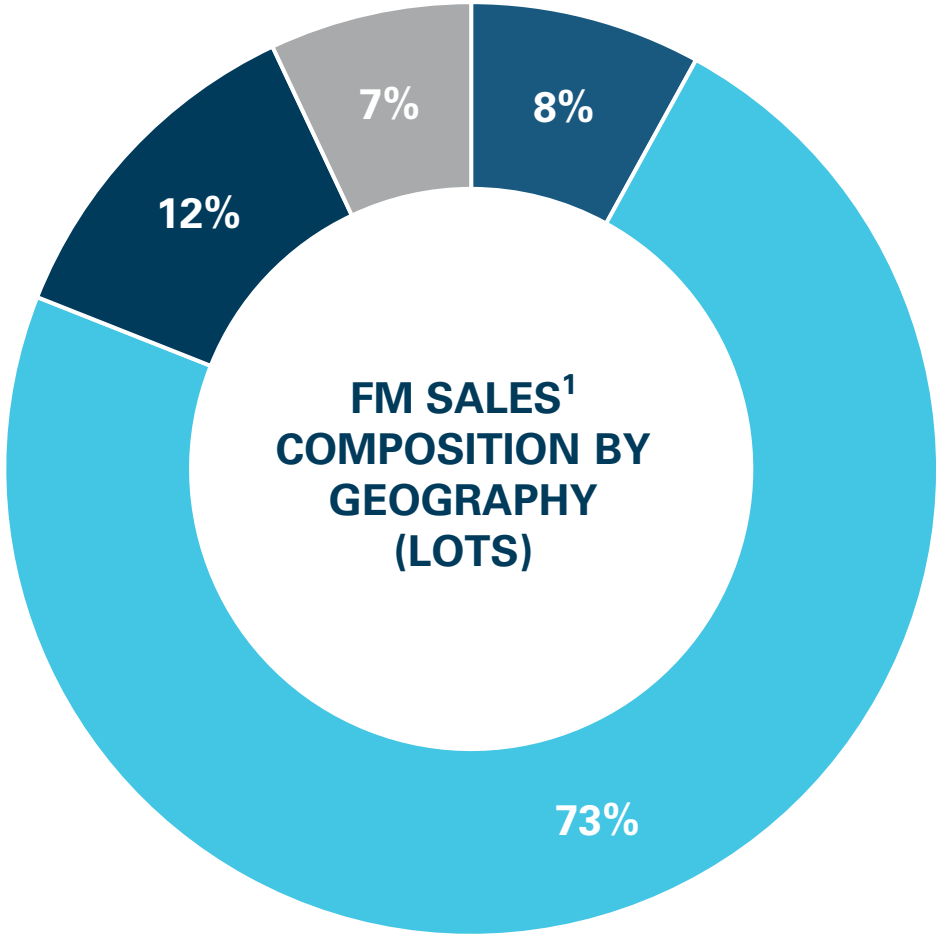
Lot sales lower in WA due to stage release timing and impact of higher prices

Revenue increased due to higher management fees as a result of higher prices in WA projects

Higher equity accounted profits due to higher margins achieved from increased prices in WA projects

Notes:
1 Includes equivalent lots
2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates
3 Before intersegment transfers and other unallocated items

- Vic
- Qld
- WA
- SA



Joint Venture Operating Performance

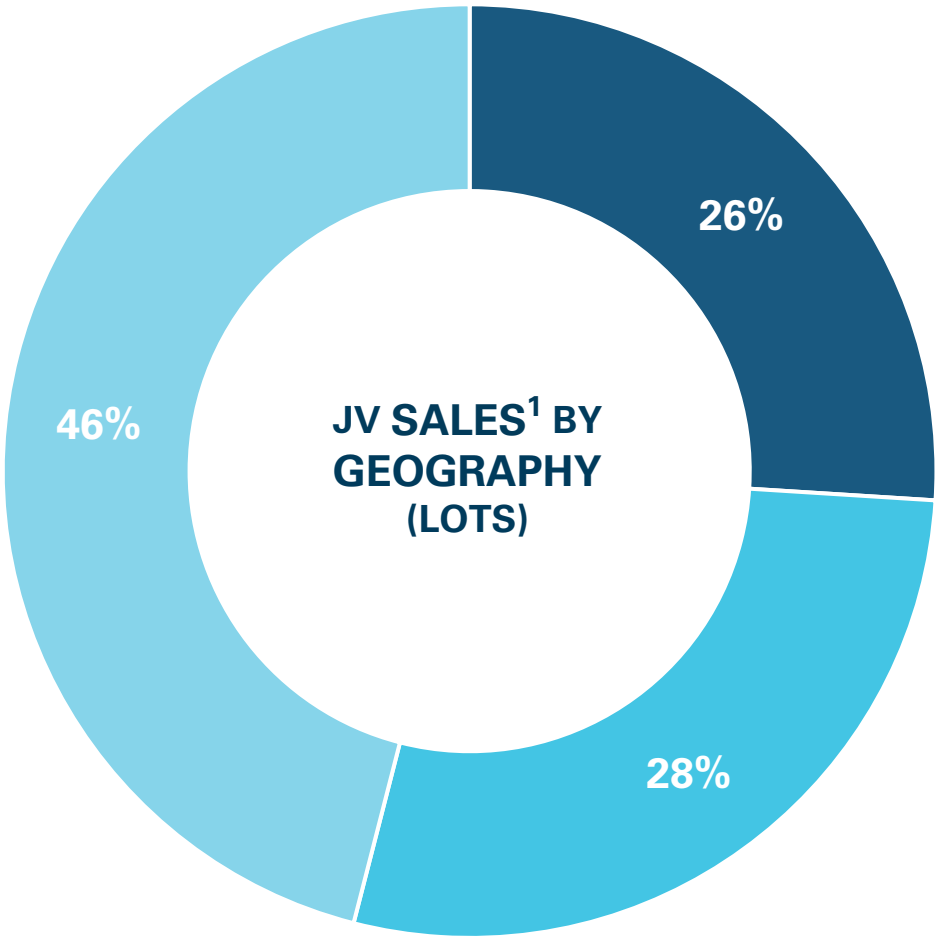
KEY PERFORMANCE STATISTICS	FY25	FY24	VAR (%)
Lot sales ¹	385	232	66%
Lot settlements ¹	465	337	38%
Revenue	\$43.7m	\$30.9m	41%
Share of net profit of equity accounted investments	\$8.2m	\$12.0m	(32%)
EBITDA ^{2,3}	\$19.2m	\$18.6m	3%
Net EBITDA ^{2,3} margin	37%	43%	(6%)
Contracts on Hand ¹	134	214	(37%)

Higher sales attributable to improvement at Googong, NSW.
Higher settlements achieved across all JV projects

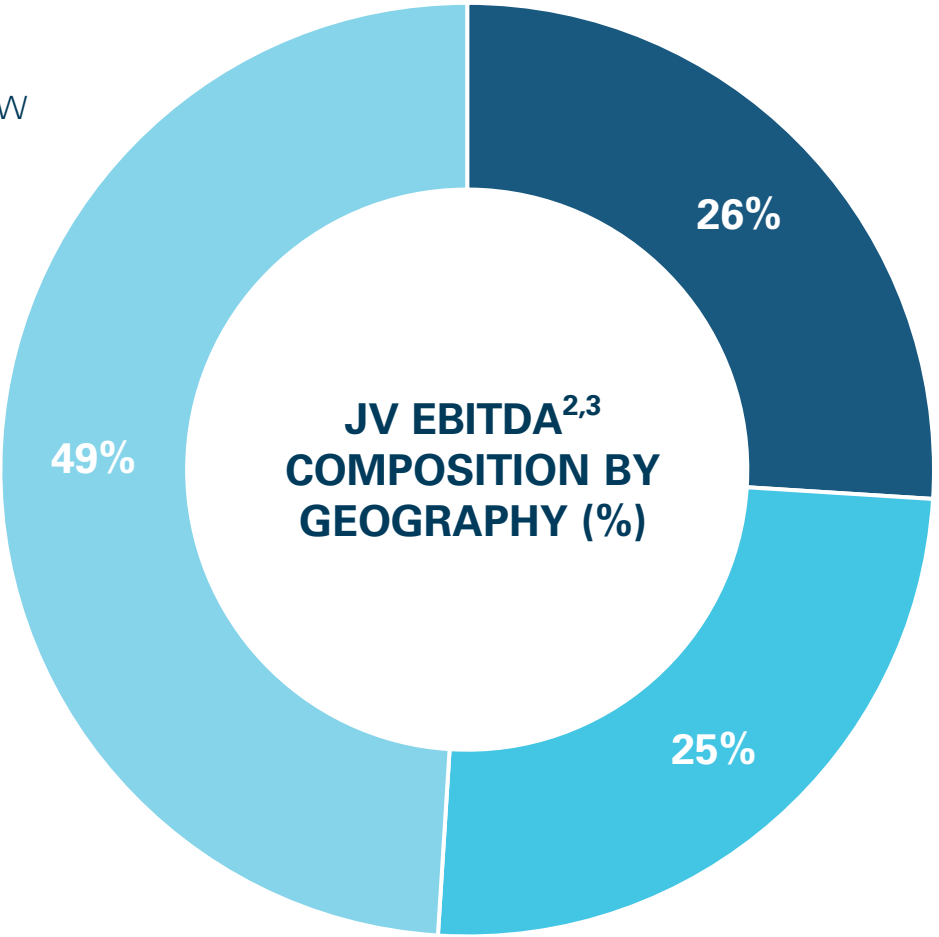
Equity accounted profits decreased due to lower settlement
revenue from Googong, NSW

Notes:
1 Includes equivalent lots
2 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in joint ventures
3 Before intersegment transfers and other unallocated items

● Qld
● WA
● ACT/NSW



● Qld
● WA
● ACT/NSW



Summary Income Statement

KEY PERFORMANCE STATISTICS \$M	FY25	FY24	VAR (%)
Development	313.2	225.0	39%
Funds Management	41.3	24.3	70%
Joint Venture	43.7	30.9	41%
Share of net profit of equity accounted investments	23.3	20.5	14%
Other ¹	15.8	13.7	15%
Revenue	437.3	314.4	39%
EBITDA	105.5	66.7	58%
Finance Costs ²	(27.0)	(14.7)	(84%)
Depreciation and amortization	(2.4)	(2.3)	(4%)
NPBT	76.1	49.7	53%
Income tax expense	(17.2)	(13.7)	(26%)
Non-controlling interest	(0.4)	0.6	(167%)
NPAT³	58.5	36.6	60%

Notes:
1 Includes AASB10 Syndicates, unallocated and elimination entries
2 Finance costs include interest and finance costs expensed through cost of sales
3 Attributable to the owners of Peet Limited

Net Operating Profit ↑ 60%

Summary Balance Sheet

KEY PERFORMANCE STATISTICS \$M	FY25	FY24
Assets		
Cash and cash equivalents	47.3	23.8
Receivables	72.6	74.9
Inventories	757.1	790.8
Investments accounted for using the equity method	198.2	194.9
Other	7.1	9.6
Total assets	1,082.3	1,094.0
Liabilities		
Payables	52.4	34.3
Land vendor liabilities	42.1	57.9
Borrowings	289.7	338.2
Other	77.4	68.7
Total liabilities	461.6	499.1
Net assets	620.7	594.9
Book NTA per share	\$1.37	\$1.31

Borrowings

↓ \$48.5m

Land Bank Development Key Projects

● Planning
● Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2026	2027	2028	2029	2030
Greenlea	WA	\$2m	1					
Glyde Street	WA	\$6m	1					
Other	WA	\$752m	3,843					
Vantage	Qld	\$9m	310					
Village Green, Palmview	Qld	\$34m	68					
Spring Mountain	Qld	\$53m	87					
Little Eagle	Qld	\$56m	64					
Lily, Rochedale	Qld	\$10m	10					
Flagstone City	Qld	\$3,920m	10,011					
Aston	Vic	\$350m	806					
Ellery	Vic	\$46m	119					
Elmslie Common	Vic	\$39m	60					
Lightwood	Vic	\$7m	12					
Miller’s Row	Vic	\$13m	21					
Keysborough	Vic	\$164m	165					
Tonsley	SA	\$78m	132					
Fort Largs	SA	\$15m	38					
Forestville	SA	\$24m	54					
Woodville Rd	SA	\$23m	51					
University of Canberra	ACT	\$2,547m	2,694					
Jumping Creek	NSW	\$94m	138					
Total Development		\$8,242m	18,685					

Notes:
1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions
2 Equivalent lots as at 30 June 2025

Land Bank Funds Management Key Projects

- Planning
- Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2026	2027	2028	2029	2030
Shorehaven	WA	\$808m	1,295					
Brabham	WA	\$816m	1,931					
Burns Beach	WA	\$100m	146					
Elavale	WA	\$225m	645					
Glendalough	WA	\$97m	91					
Golden Bay	WA	\$67m	217					
Lakeland Estates	WA	\$148m	498					
Yanchep Golf Estate	WA	\$556m	1,407					
The Avenue Estate	WA	\$122m	620					
Movida Estate	WA	\$14m	230					
Yanchep (Wholesale)	WA	\$249m	766					
Riverbank	Qld	\$55m	125					
Palmview DMA	Qld	\$232m	717					
Palmview Syndicate	Qld	\$275m	480					
Cornerstone	Vic	\$15m	81					
Newhaven	Vic	\$367m	1,172					
Bluestone, Mt Barker	SA	\$20m	59					
Onkaparinga Heights	SA	\$112m	316					
Total Funds Management		\$4,278m	10,796					

Notes:
1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions
2 Equivalent lots as at 30 June 2025

Land Bank Joint Venture Key Projects

- Planning
- Selling

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2026	2027	2028	2029	2030
The Village at Wellard	WA	\$2m	5					
Edens Crossing	Qld	\$129m	263					
Googong ³	NSW	\$576m	1,036					
Total Joint Venture		\$707m	1,304					
Total Pipeline		\$13,227m	30,785					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 30 June 2025, subject to market conditions

2 Equivalent lots as at 30 June 2025

3 Googong represents 50% share of project

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