

# 1H25 Results

20 FEBRUARY 2025



VILLAGE GREEN QLD



FORESTVILLE SA



# 1H25 Results

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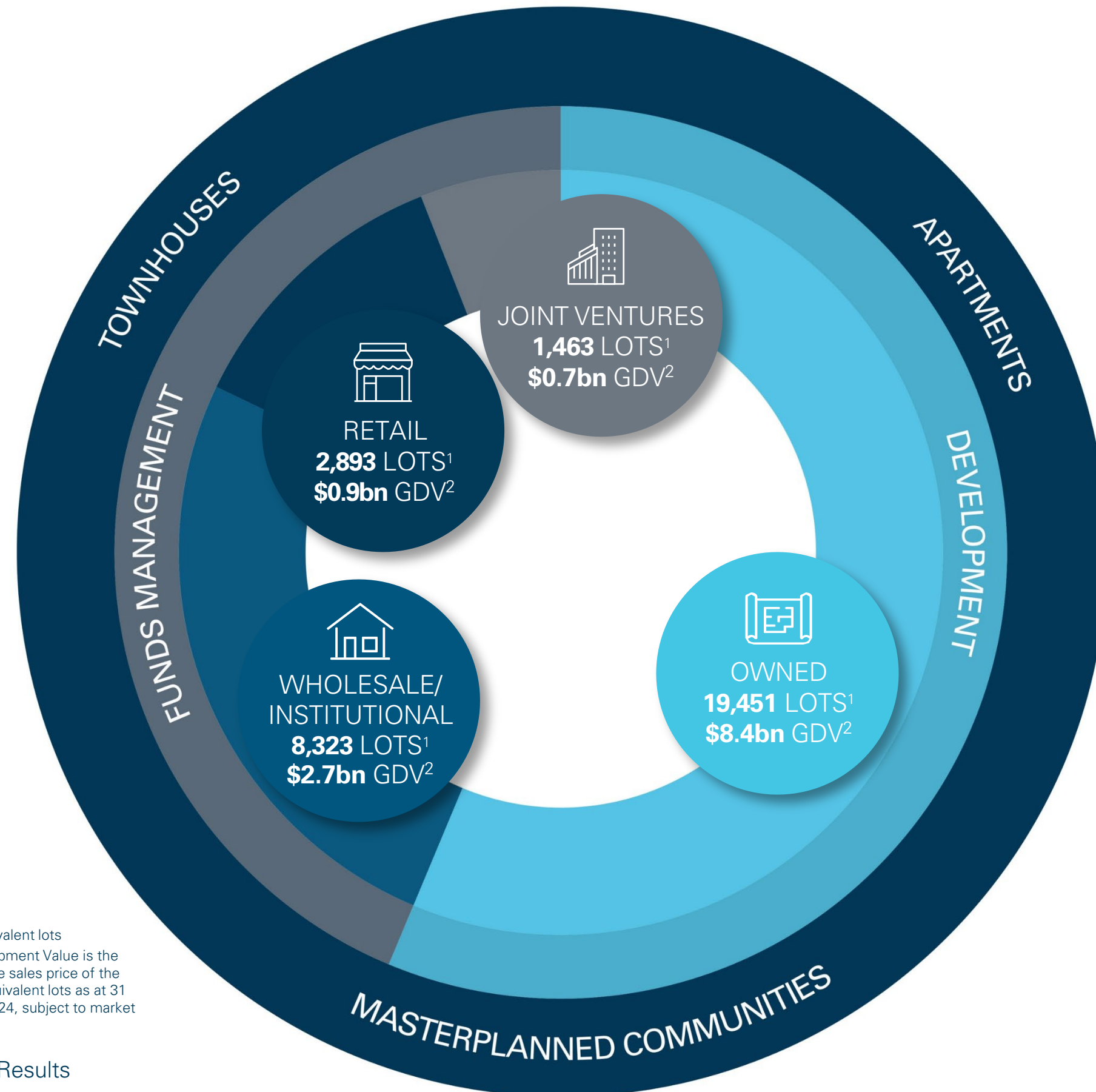
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Q&A

Where *you* belong

**PEET**

# Leading Australian developer of quality residential communities with a proven track record for 130 years



## PIPELINE OF 32,130 LOTS

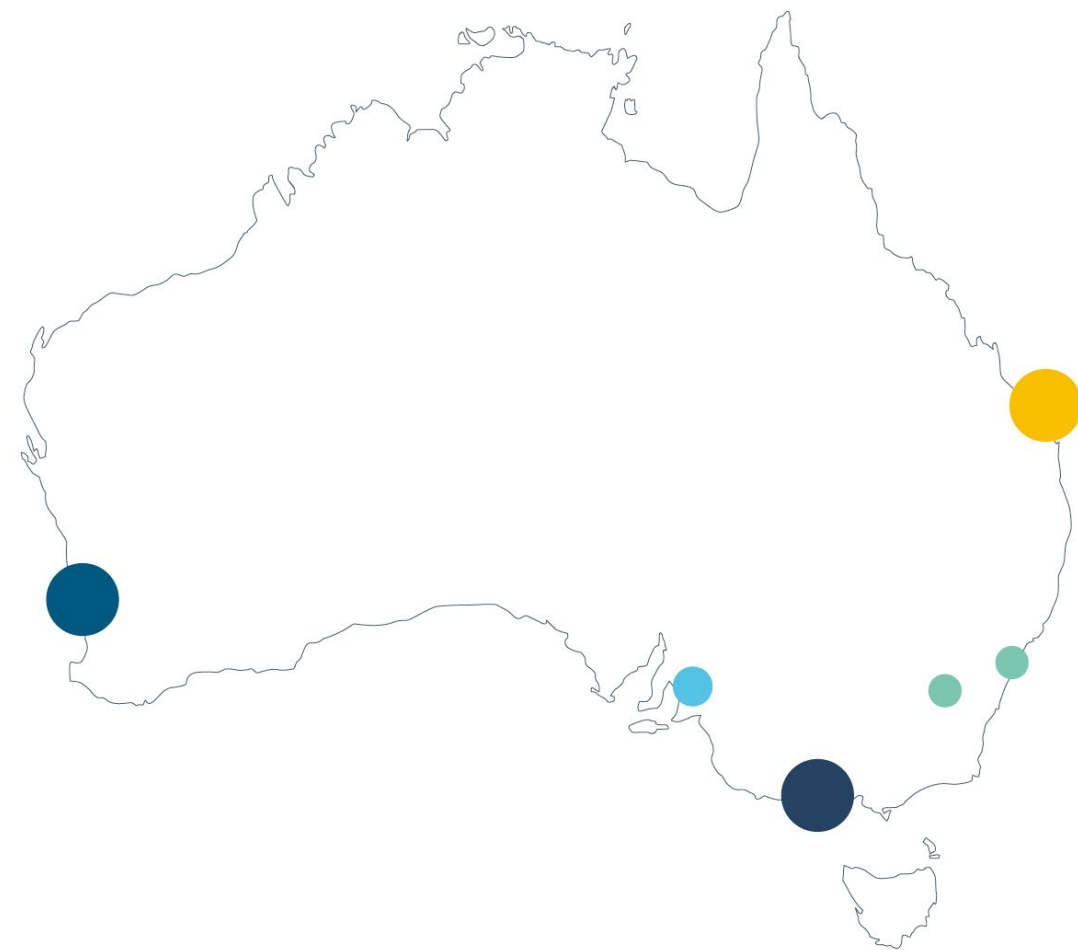
- Property development company established in 1895
- Large, nationally diverse land bank provides economies of scale to deliver a wide range of product at lower cost
- Extensive capabilities in acquisition, design, delivery and marketing
- Proven ability to expand business into new opportunities such as townhouses and low-rise apartments
- Well established funds management capability with long-term retail and institutional capital partners
- Strong culture, brand and customer focus

Notes:

- 1 Includes equivalent lots
- 2 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

# Strong Platform for Growth

130-YEAR TRACK RECORD OF DEVELOPING THROUGH CYCLES



**\$12.7bn** END VALUE  
**43** PROJECTS

## GEOGRAPHICALLY DIVERSE PIPELINE

- Benefits from various growth corridors – positioned for future Australian population growth
- Allows Peet to leverage state-based fluctuations
- Ability to manage land bank and capital through market cycles

## HIGHLY DESIRABLE LOCATIONS

- Projects located across inner to outer rings of capital cities
- Developing where people want to live now

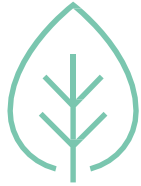










## LOW COST

- Strong embedded margins
- Average age of land bank is 13 years
- Large land bank provides economies of scale to deliver a wide range of product at lower cost



# Our Commitment to Sustainability

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	1H25 HIGHLIGHTS	
 <p><b>ENVIRONMENTALLY CONSCIOUS DEVELOPMENT, including:</b></p> <ul style="list-style-type: none"> <li>• Water conservation and recycling</li> <li>• Use of solar and energy reduction in building design</li> <li>• Long history of operating in highly environmentally regulated industry</li> <li>• Biodiversity and land restoration</li> </ul>	 <p><b>Family Inclusive Workplace™</b> CERTIFIED 2025-2027</p> <p>Peet accredited as a Family Inclusive Workplace recognising our commitment to a family inclusive culture that supports work-life wellbeing</p>	
 <p><b>POSITIVE SOCIAL IMPACT IN OUR COMMUNITIES AND TEAM</b></p> <ul style="list-style-type: none"> <li>• Employee diversity, wellbeing and engagement</li> <li>• Focus on building community partnerships</li> <li>• Providing opportunities for affordable housing for homebuyers</li> </ul>	 <p>Restoration and innovative adaptive re-use of historic, heritage-listed fort at Fort Largs, SA</p>  <p>Lakelands Estate, WA named Best Masterplanned Community by Property Council Australia (WA)</p>	 <p>Peet communities recognised National Tree Planting Day in partnership with schools across Australia</p>  <p>Positive Customer Experience Rating (90%)<sup>1</sup></p>
 <p><b>A TRUSTED PARTNER AND SUSTAINABLE BUSINESS</b></p> <ul style="list-style-type: none"> <li>• Ethical and responsible business practices</li> <li>• Robust risk management framework</li> <li>• Board Charter and Corporate Governance Statement</li> </ul>	<p><b>Partnerships driving positive social outcomes</b></p>  <p>Prioritising mental wellbeing through workplace and community education programs</p>   <p>Leveraging the game of cricket to build community belonging, develop leadership skills and support mental and physical wellbeing</p>	

Notes  
<sup>1</sup> Based on internal customer experience surveys



# Group *Highlights*

# 1H25 Results Highlights

STRONG UNDERLYING PERFORMANCE IN MIXED MARKET CONDITIONS

## FINANCIAL

<p>1H25 Net Operating Profit<sup>1</sup></p> <p><b>\$25.2m</b></p> <p>Up 63% on 1H24</p>	<p>Operating Earnings per Share</p> <p><b>5.38c</b></p> <p>Up 64% on 1H24</p>	<p>1H25 DPS</p> <p><b>2.75c</b></p> <p>Up 83% on 1H24</p>
<p>Net Tangible Assets<sup>2</sup></p> <p><b>\$1.34</b></p> <p>2% higher than 30 June 2024</p>	<p>EDITDA<sup>3</sup> Margin</p> <p><b>26%</b></p> <p>Up 8% on 1H24</p>	<p>Cash &amp; Availability Facility<sup>4</sup> at 31 December 2024</p> <p><b>c.\$130m</b></p>

## OPERATIONAL



**1,370**

LOTS<sup>5</sup> SOLD  
Up 24% on 1H24



**1,009**

LOTS<sup>5</sup> SETTLED  
Down 9% on 1H24



**\$661m**

CONTRACTS ON HAND VALUE  
Up 37% on 30 June 2024



**70%**

LAND BANK ACTIVATION

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 which does not fully reflect market value of Development projects and co-investments 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 Including syndicates consolidated under AASB10

5 Includes equivalent lots

# Delivering against our Strategy

SIGNIFICANT VALUE CONTINUING TO BE UNLOCKED

## INVEST

**in high quality land in strategic locations across country**

- Land bank weighted to undersupplied east coast markets
- Disciplined approach to acquisitions have resulted in increasing embedded margins
- Key projects have environmental and planning approvals in place
- **Significant value creation to be unlocked through**
  - **Flagstone Town Centre, Qld**
  - **University of Canberra, ACT project**
  - **Eight project commencements**
- Continue to assess selective acquisitions to restock pipeline



## EXPAND

**product offering and geographic presence to appeal to wider variety of customers**

- Targeting infill projects of major capital cities
- **First settlements from eight new projects by FY27 increasing activation of landbank to c.86%**
- Continued focus on increasing the Group's townhouse pipeline
  - Current pipeline of c.1,200 townhouses nationally
- Look to build on apartment pipeline as opportunities emerge



## MAINTAIN

**focus on capital management**

- Maintaining a disciplined approach to capital management
  - **Aligning production levels with sales demand**
- Continued focus on improving operating cash flows
- Group continues to consider capital management initiatives to further improve shareholder returns
  - On-market share buy-back has reduced shares on issue by >4% to date



## VALUE CREATION

- **Good visibility of future earnings underpinned by a low-cost land bank**
- Ability to leverage well established funds management capability where appropriate to unlock value
- Improved shareholder returns
  - **Continue to assess and expedite land bank opportunities to unlock value where appropriate**
  - Dividend payout ratio 50-60%
  - On-market share buy-back extended





# 1H25 Strategic Deliverables

## INVEST in high quality land in strategic locations



### NEW ACQUISITIONS

- Acquired c.480 lots in Palmview, QLD
- Adjoins highly successful Village Green estate
- Expected to be developed out over five years commencing in 2026

## MAINTAIN focus on capital management



### NEW CAPITAL PARTNERSHIPS

- Joint venture with Tokyo Gas Real Estate to develop Glendalough, WA townhouse project
- New wholesale fund established to acquire Palmview, Qld project

## VALUE CREATION



### FLAGSTONE CITY TOWN CENTRE

- Statutory planning approval obtained for Flagstone City Town Centre masterplan providing certainty for activation and staged delivery from FY28
- Agreement finalised with adjoining land-owner for delivery of major road infrastructure allowing staged delivery of Town Centre land



### UNIVERSITY OF CANBERRA

- Key environmental approval received
- 17% of site retained for open space and retained mature vegetation
- Cultural heritage consultation process and excavation completed
- Subdivision Development Application to be submitted by the end of FY25

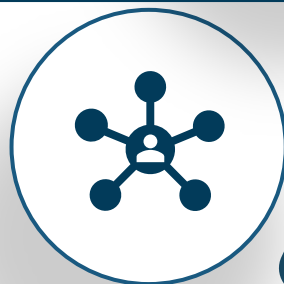
# Platform for Growth

Focus on growth opportunities:



**Increased financial returns with strong earnings visibility**

**Total Shareholder Returns**



**Value adding opportunities**

**Growth Platform**  
 - Product diversification  
 - Targeting growing customer base



**Landbank replenishment**

**Strategic Acquisitions**  
 - Targeting medium to long-term commencement  
 - Maintain low-cost base

**Create and unlock value via**

- **Balance sheet capacity**
- **Funds Management capability**



**Growth and diversification options**

**Strategic Landbank**  
 - 30 Projects - 9k lots  
 - GDV \$2 billion

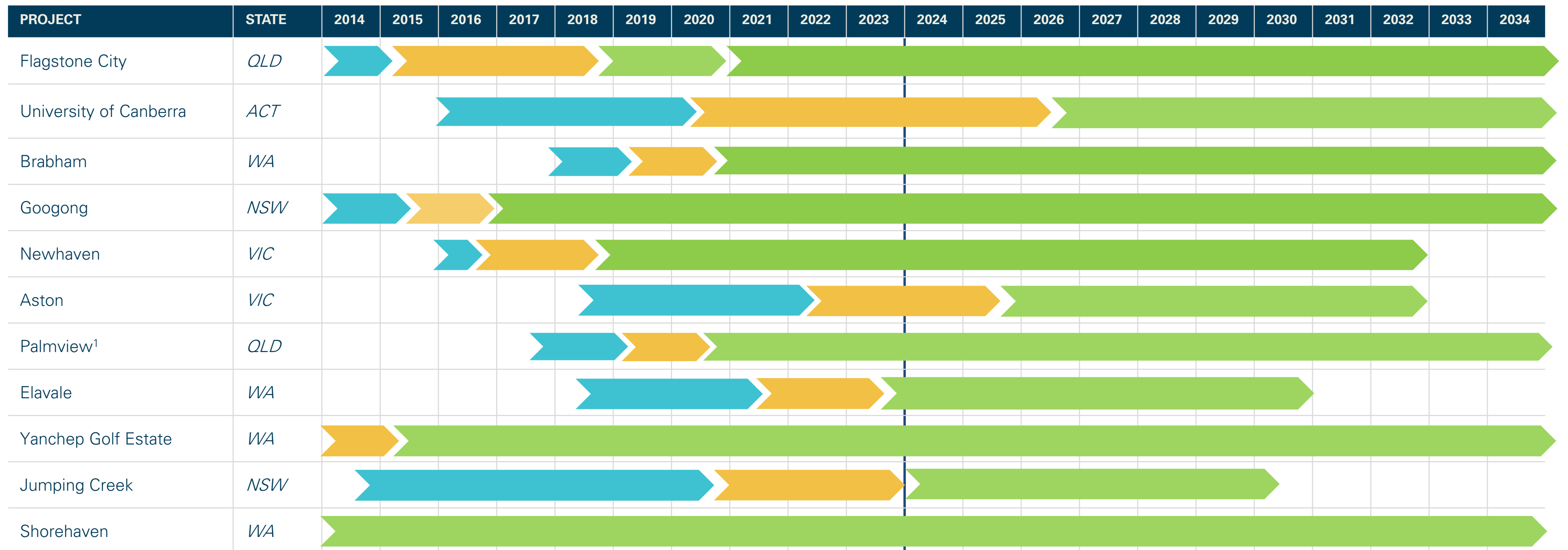
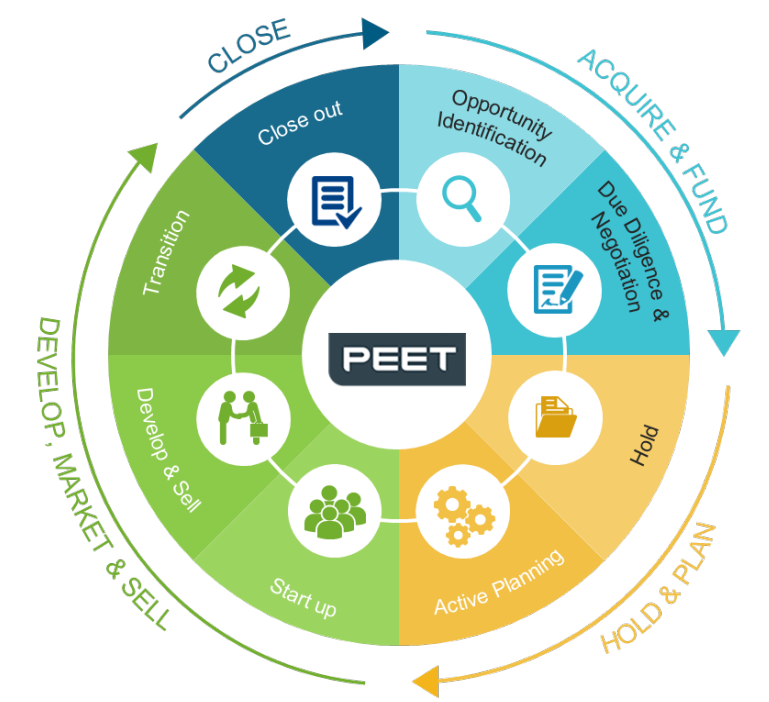


**Strong foundations underpin the next decade**

**Long Life, High Margin Projects**  
 - 13 projects | 23k lots | GDV \$11 billion  
 - Low-cost base resulting in significant embedded margins  
 - Allows strategic approach to acquisitions

# Strong Foundations Built Over Time

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

# Results

## *Overview*

# Group 1H25 Financial Results

KEY PERFORMANCE STATISTICS	1H25	1H24	VAR (%)
Lot sales <sup>1</sup>	1,370	1,106	24%
Lot settlements <sup>1</sup>	1,009	1,111	(9%)
Revenue <sup>2</sup>	\$182.5m	\$156.9m	16%
<b>EBITDA<sup>3</sup></b>	<b>\$46.9m</b>	<b>\$28.9m</b>	62%
EBITDA <sup>3</sup> margin	26%	18%	8%
<b>Operating profit after tax<sup>4</sup></b>	<b>\$25.2m</b>	<b>\$15.5m</b>	63%
EPS (operating)	5.38c	3.28c	64%
DPS <sup>5</sup>	2.75c	1.50c	83%
	<b>DEC 24</b>	<b>JUN 24</b>	<b>VAR (%)</b>
Book NTA per share	\$1.34	\$1.31	2%

Lot sales higher due to increased activity in Qld and WA

Settlements lower predominantly driven by Vic market conditions

Group revenue higher due to increased settlement revenue from Development projects and Funds management fee income

Operating margin higher due to solid revenue growth across Qld, WA and SA projects

Book NTA 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

STRONG OPERATING CASH FLOWS EXPECTED 2H25

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H25 (\$M)	1H24 (\$M)	
Receipts from customers	178.9	156.6	← Receipts higher due to increased settlement revenue from Development projects and Funds Management fee income
Payments for development and infrastructure	(131.8)	(111.2)	← Development expenditure was higher during FY25 as a result of increased levels of production across the Group's Development business, particularly Qld projects due to increased buyer demand
Payments to suppliers and employees	(28.9)	(39.0)	
Borrowing costs	(14.9)	(13.9)	
Interest received	0.5	0.5	
Distributions and dividends from associates and joint ventures	6.2	7.5	
Net tax paid	(9.0)	(17.7)	← Tax payments lower due to timing of payments relating to FY23 taxable income during 1H24
<b>Operating cash flow before acquisitions</b>	<b>1.0</b>	<b>(17.2)</b>	
Payments for land acquisitions – term payments	(5.8)	(21.2)	← Term payments in 1H25 relate to the acquisition of University of Canberra
Payments for land acquisitions	(1.6)	-	
<b>Net operating cash flow</b>	<b>(6.4)</b>	<b>(38.4)</b>	

# Group Balance Sheet

CAPITAL MANAGEMENT METRICS	1H25	1H24
Total assets <sup>1</sup>	\$1,098.8m	\$1,094.0m
Book NTA per share <sup>1</sup>	\$1.34	\$1.31
Cash at bank <sup>2</sup>	\$14.8m	\$23.8
Bank debt <sup>3</sup>	\$194.2m	\$189.8m
Peet bonds <sup>4</sup>	\$150.0m	\$150.0m
Gearing <sup>5</sup>	35.3%	34.8%
Interest cover ratio <sup>6</sup>	2.5x	2.3x
Weighted average debt maturity <sup>1</sup>	2.8 years	3.3 years
Debt fixed/hedged <sup>1</sup>	22%	22%
Weighted average cash cost of debt <sup>1</sup>	8.6%	8.3%

Does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

Cash and debt facility headroom of c.\$130m provides capacity to fund current portfolio

Bank debt higher due to term payments for the acquisition of the University of Canberra (ACT) and Flagstone (Qld) projects and increased development expenditure associated with strong sales activity in Qld

Balance sheet gearing above target range of 20% - 30% following the acquisition of the University of Canberra (ACT) project, installment payments for Flagstone (Qld) and increased development spend as a result of strong sales activity

- Gearing before remaining Flagstone City and University of Canberra term payments is 30%

Increased average debt cost reflects interest rate increases and refinancing of corporate bonds

Notes:

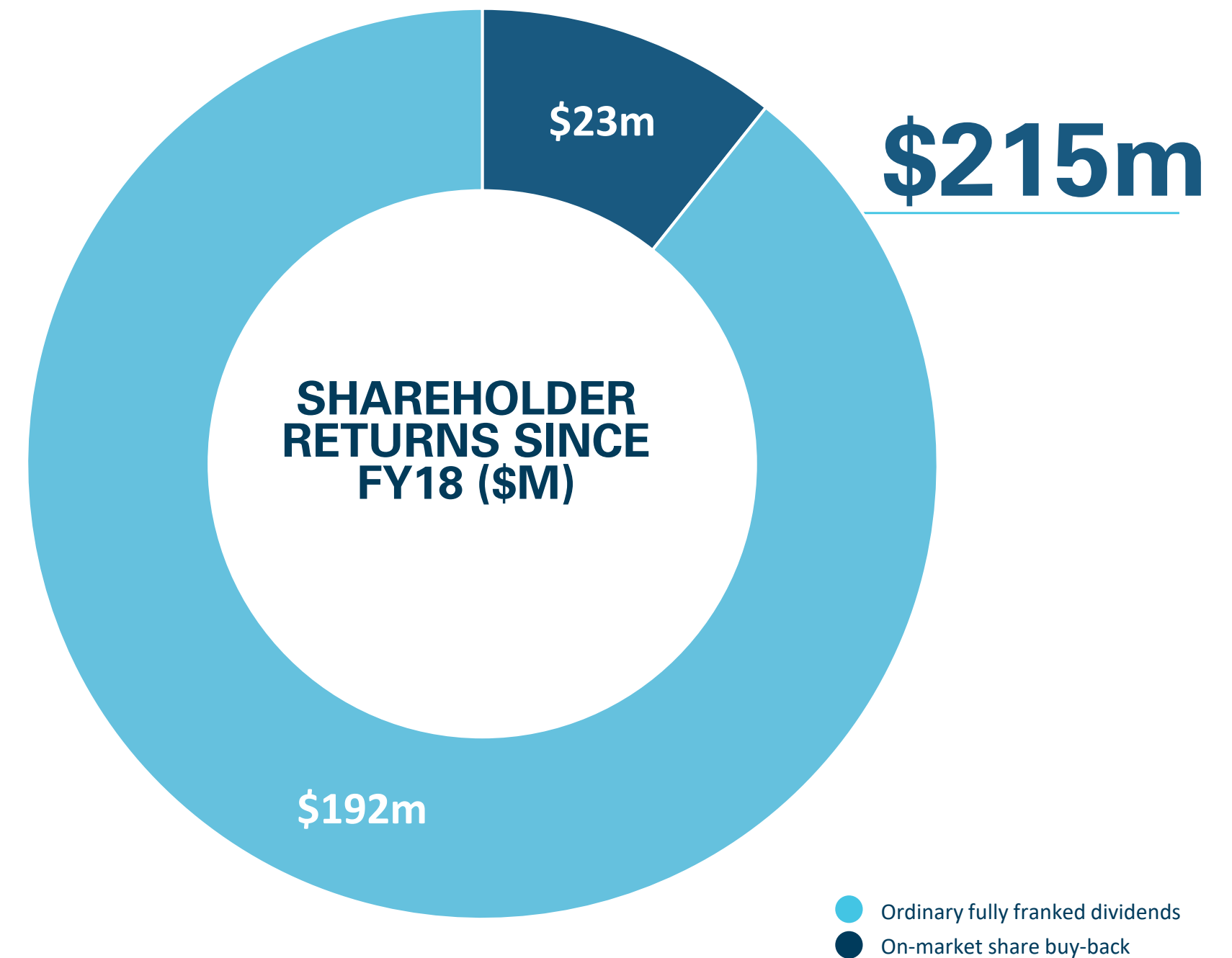
- 1 Calculated as at period end
- 2 Includes cash at bank of syndicates consolidated under AASB10
- 3 Includes bank debt of syndicates consolidated under AASB10
- 4 Excluding transaction costs
- 5 Balance sheet gearing calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets)
- 6 12 month rolling EBIT/Total interest cost (including capitalised interest)

# Our Shareholder Returns

**We have returned \$215m 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
- 1H25 interim dividend of 2.75 cents per share fully franked
- Our value driven on-market share buy-back has reduced our shares on issue by >4%, further benefitting our per-share dividends through time
  - Current book NTA<sup>1</sup> of \$1.34
  - Average buy-back price of c.\$1.07 per share
  - On market buy-back extended to September 2025

SHAREHOLDER RETURNS SINCE FY18 (\$M)



Notes:

<sup>1</sup> Book NTA, which does not fully reflect market value of Development projects and co-investment stakes in Funds and JVs

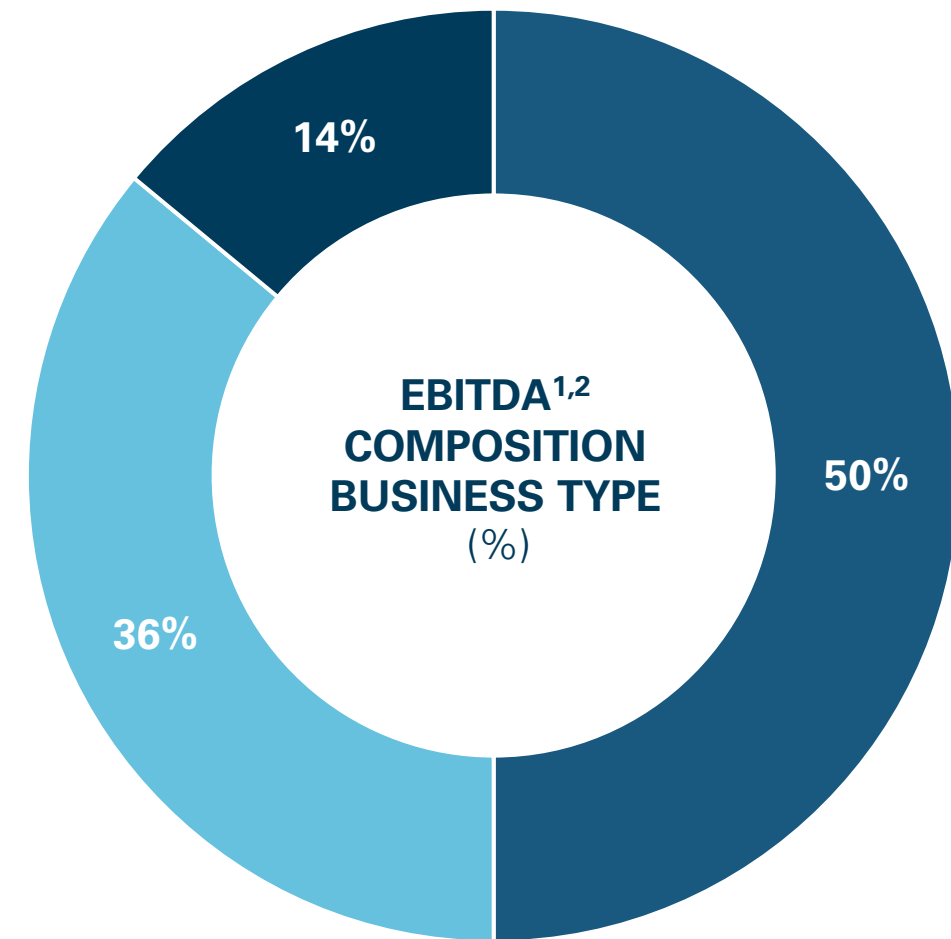




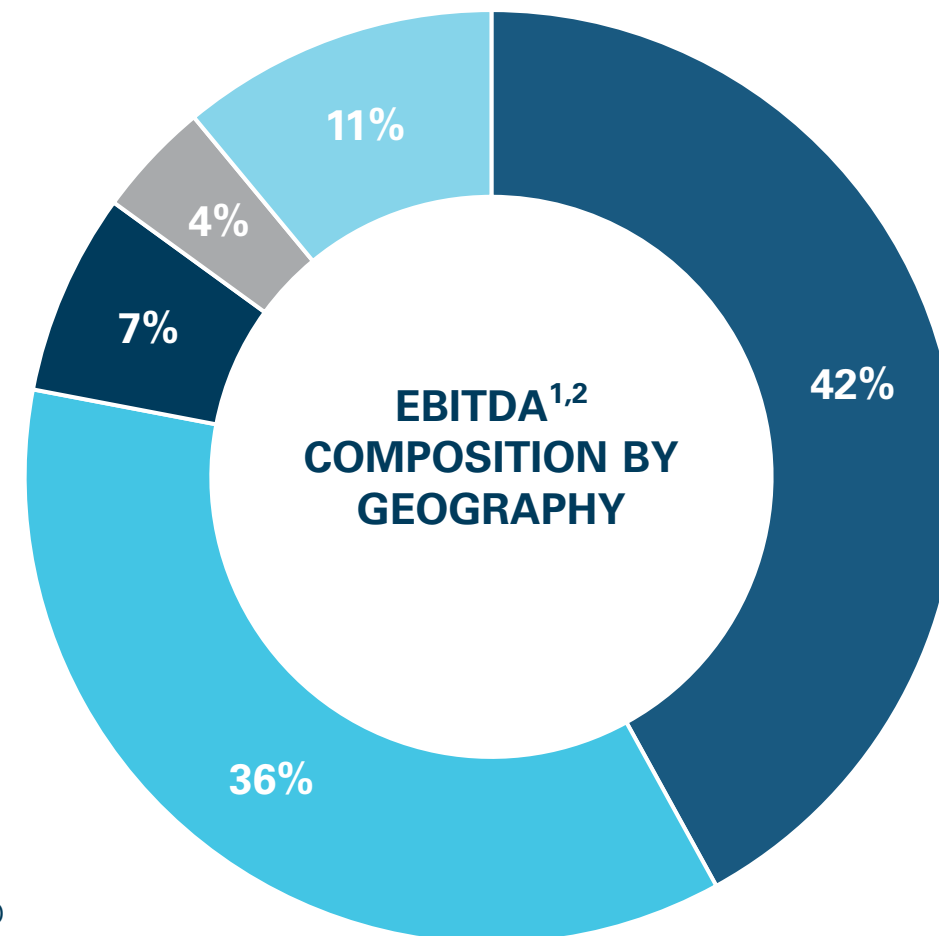
# Operating *Performance*

# Group Operating Performance

INCREASED WEIGHTING TO DEVELOPMENT PROJECTS  
DELIVERING RESULTS



- Development
- Funds Management
- JV's



- VIC
- QLD
- WA
- ACT/NSW
- SA

## Group EBITDA<sup>1</sup>

↑ 62%

- Earnings are higher due to price growth across the Group's Qld, WA and SA projects
- Joint venture earnings up on price growth in WA and Qld
- Funds Management contribution increased due to higher sales and price growth across the Funds Management portfolio

- **Continued focus** on overhead management and other operational efficiencies

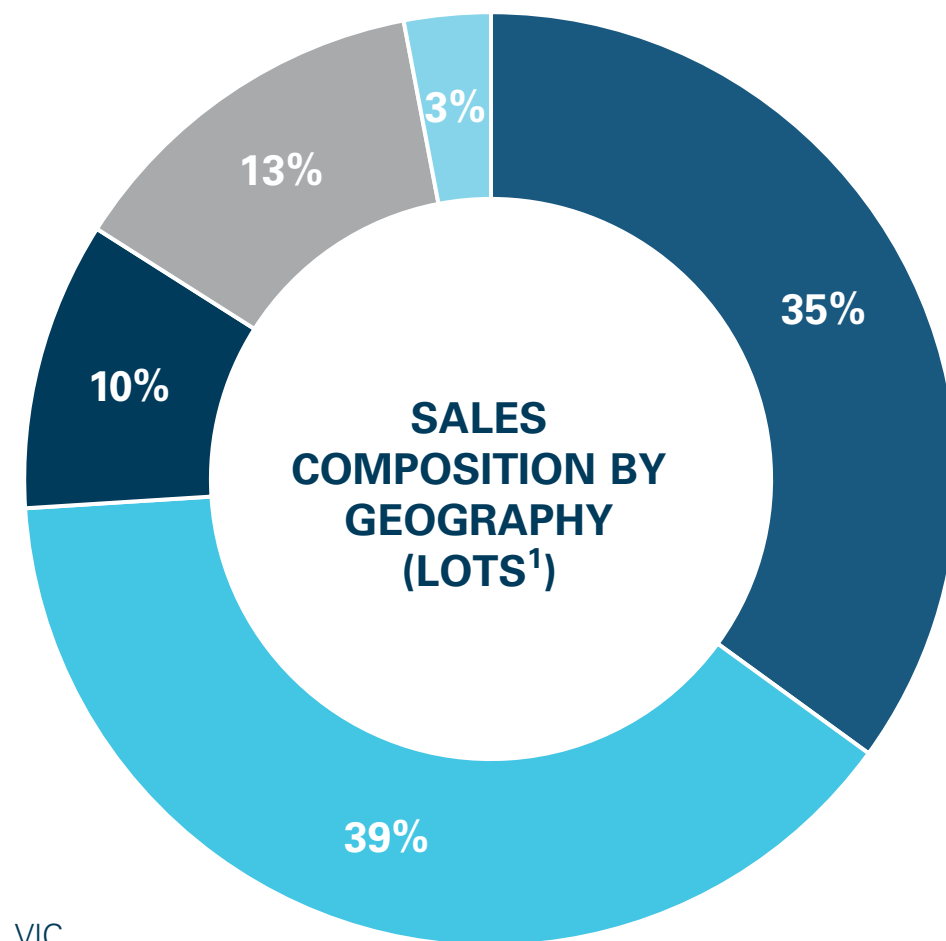
Notes:

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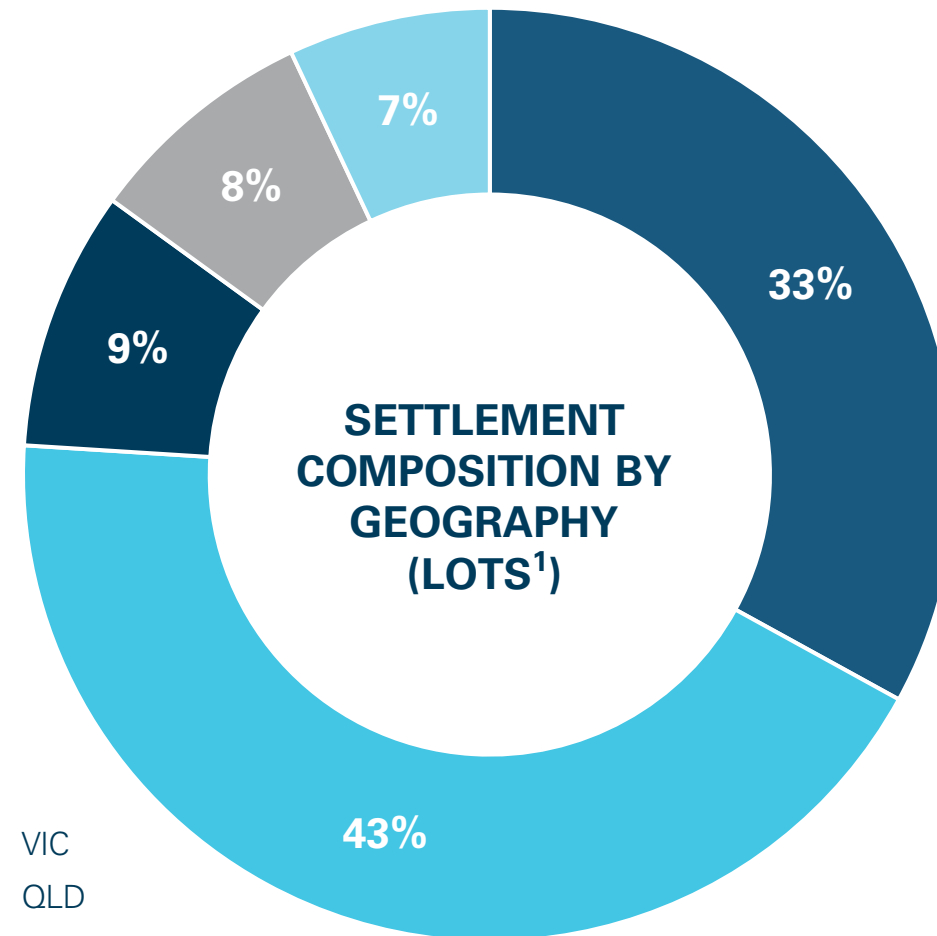
2 Before inter-segment transfers and other unallocated items

# Group Sales and Settlement Activity

MARKET CONDITIONS IN QLD & WA DRIVING STRONG SALES PERFORMANCE



- VIC
- QLD
- WA
- ACT/NSW
- SA



- VIC
- QLD
- WA
- ACT/NSW
- SA

## Group lot<sup>1</sup> sales

↑ 24%

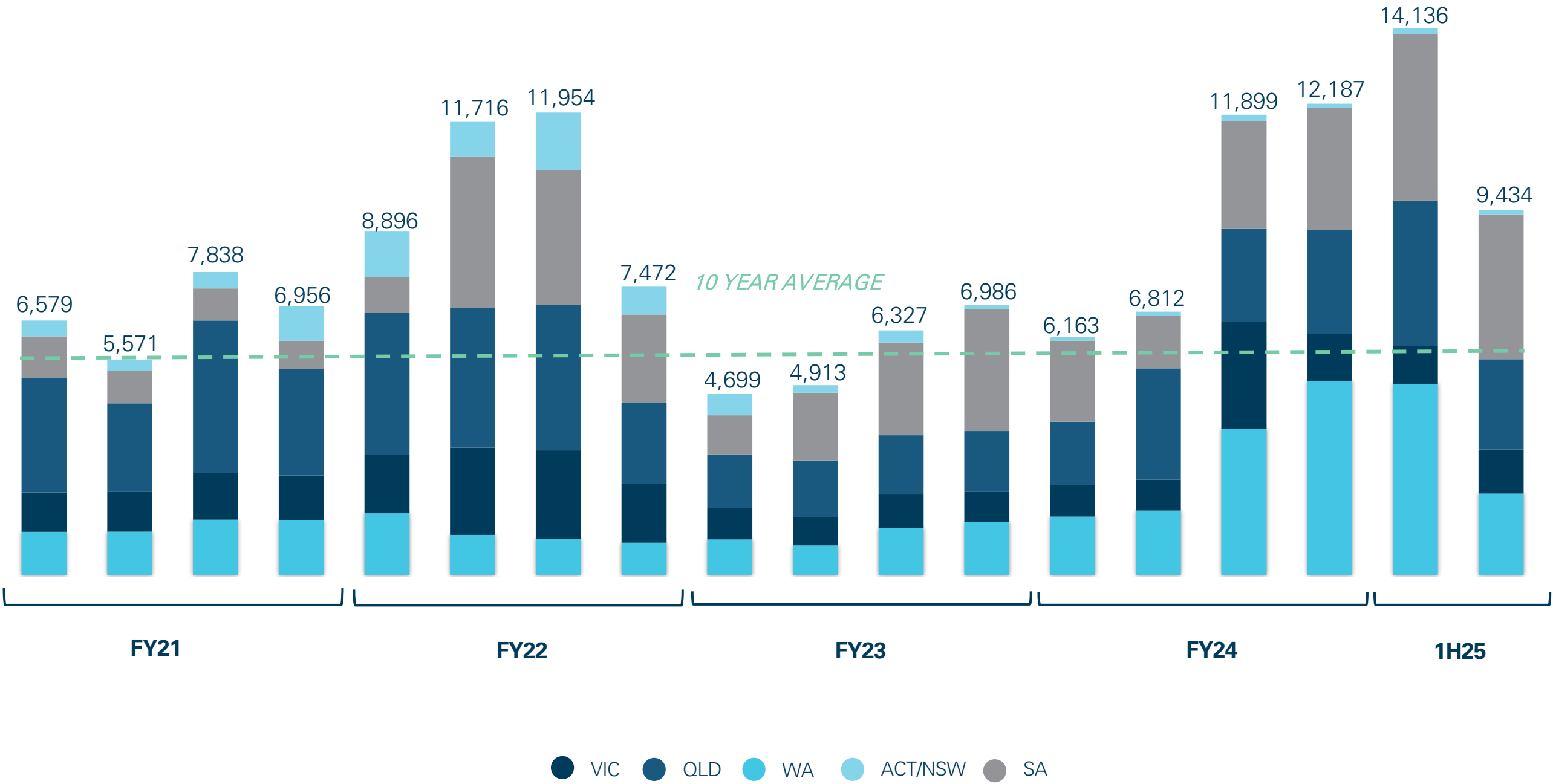
- Group lot sales totalled 1,370 lots<sup>1</sup> for 1H25
- Increased sales activity experienced across the Qld, WA and Vic markets
- Indications are that Vic and ACT/NSW are at, or approaching, the bottom of their respective market cycles

## Group settlements of 1,009 lots<sup>1</sup>

- Settlement activity in line with expectations
- Construction timeframes continue to normalise

Notes:  
<sup>1</sup> Includes equivalent lots

# Enquiry levels during 1H25 remained materially higher than the 10-year average



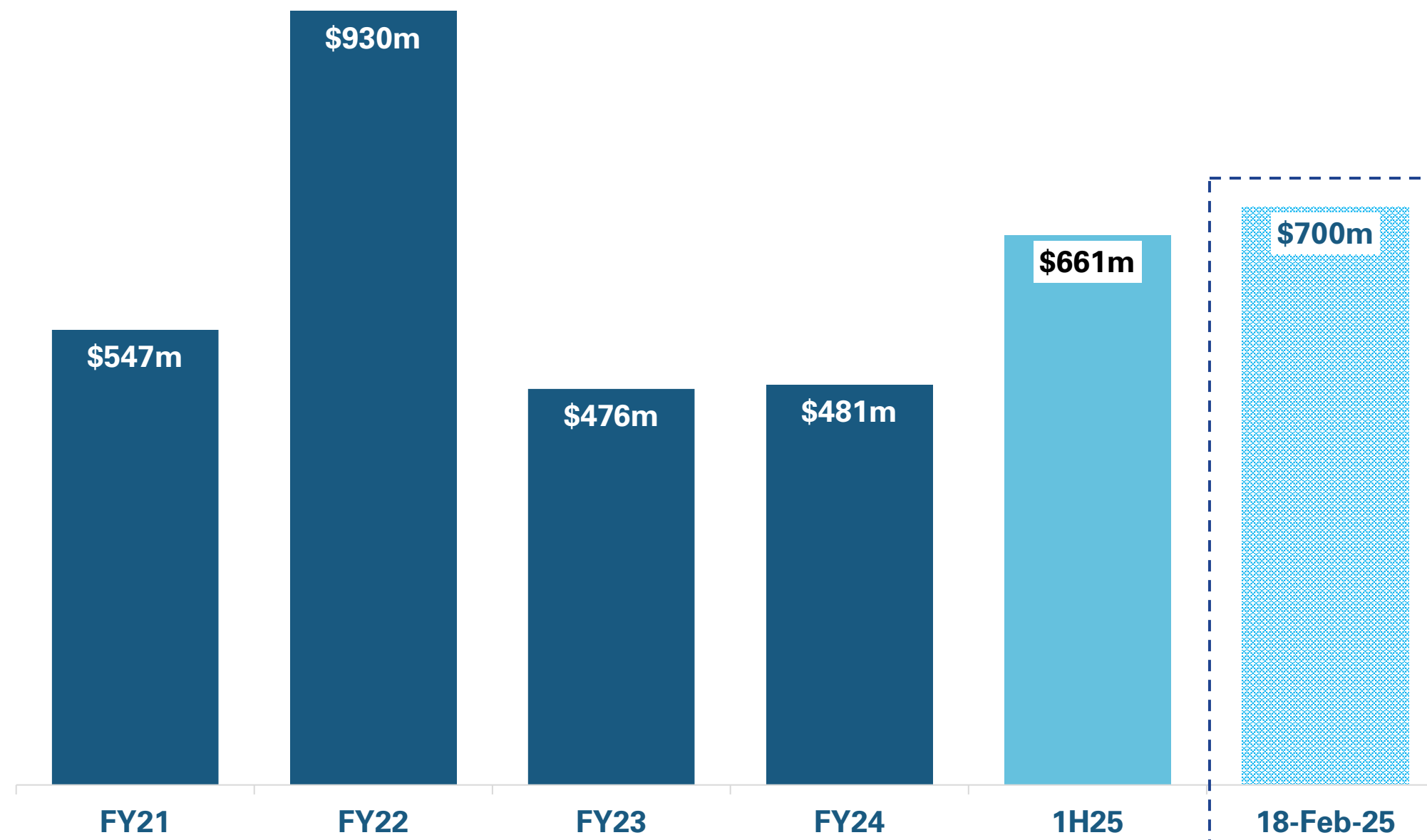
- 1H25 enquiries increased by more than 80% compared to 1H24
- Leads remain at elevated levels with significant qualified buyer waitlists
- Focus on optimised conversion strategies to maximise strong enquiries received

**First home buyers and upgraders remain primary customer segments**

# Strong Financial Position

VALUE OF CONTRACTS ON HAND REMAINS STRONG  
PROVIDING SOLID MOMENTUM INTO 2H25

CONTRACTS ON HAND (VALUE)



**Value of Contracts on Hand** ↑ **37%**

- Reflects strong market conditions across the Group's WA, SA and Qld markets
- Three new projects to commence 2H25
- Cancellation rates have stabilised

**Value of contracts on hand has increased by 6% since 31 December 2024**

# Outlook

# New Projects Provide Medium Term Earnings Visibility

PIPELINE OF APPROXIMATELY 32,100 LOTS<sup>1</sup> PROVIDING VISIBILITY OF FUTURE EARNINGS

## FY25 – FY27 NEW PROJECT RELEASE SCHEDULE<sup>2</sup>

PROJECT NAME	STATE	SEGMENT	PROJECT LAUNCH <sup>3</sup>	LOTS <sup>1</sup> / UNITS	GDV <sup>4</sup>	PROJECT LIFE (YEARS)
<b>Communities</b>						
Aston	Vic	Owned	<b>FY26</b>	806	\$344m	<b>5</b>
Palmview DMA	Qld	Funds	<b>FY26</b>	718	\$135m	<b>4</b>
Palmview Syndicate	Qld	Funds	<b>FY26</b>	480	\$259m	<b>4</b>
<b>Townhouses/Apartments</b>						
University of Canberra	ACT	Owned	<b>FY27</b>	2,694	\$2,543m	<b>14</b>
Keysborough	Vic	Owned	<b>FY26</b>	150	\$154m	<b>4</b>
Elmslie Common	Vic	Owned	<b>FY25</b>	60	\$39m	<b>4</b>
Glendalough	WA	Funds	<b>FY25</b>	100	\$103m	<b>4</b>
Forestville	SA	Owned	<b>FY25</b>	71	\$34m	<b>2</b>
<b>Total</b>				<b>5,079</b>	<b>\$3,611m</b>	

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

Notes:

<sup>1</sup> Refers to equivalent lots and/or dwellings

<sup>2</sup> Subject to market conditions

<sup>3</sup> Commencement of sales/development

<sup>4</sup> Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

# Group Outlook

## DELIVERY PROGRAM IN PLACE TO MEET MARKET DEMAND

- Various State and Territory residential markets are at different points in their respective property cycles
- Cost of living pressures and consumer confidence continue to result in a cautious sentiment
- Interest rates have likely peaked, with RBA reducing the cash rate by 25bps in February 2025
- Underlying residential drivers remain supportive including:
  - ongoing constraints in housing supply
  - elevated levels of overseas migration
  - positive labour market conditions
- Enquiry levels remained at elevated levels during 1H25
- The Group remains well positioned to navigate the current environment and to capitalise on an eventual recovery in the ACT/NSW and Vic markets
- Focus remains on executing our strategic objectives and maintaining a disciplined approach to capital management

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

Subject to market conditions, the timing of settlements, and supported by contracts on hand, the Group:

- Expects strong operating cash flows in 2H25; and
- Targeting FY25 NPAT in the range of \$50m to \$55m



# Appendices

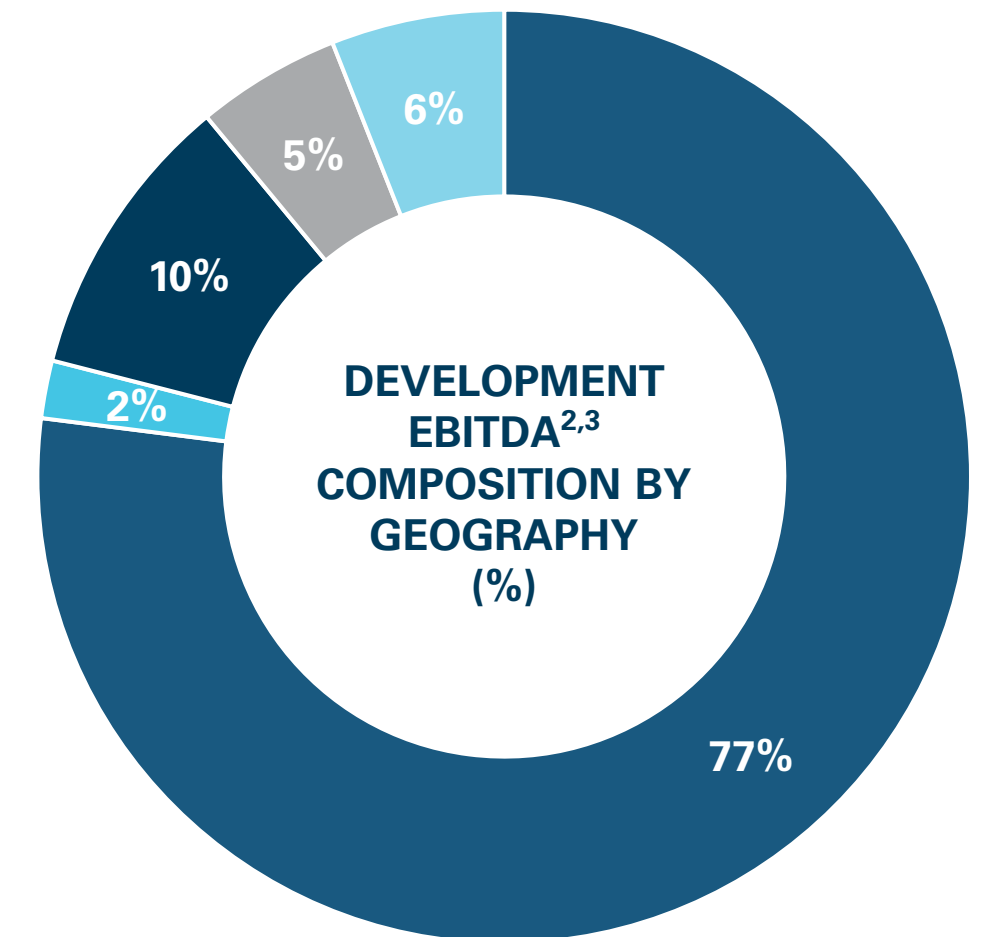
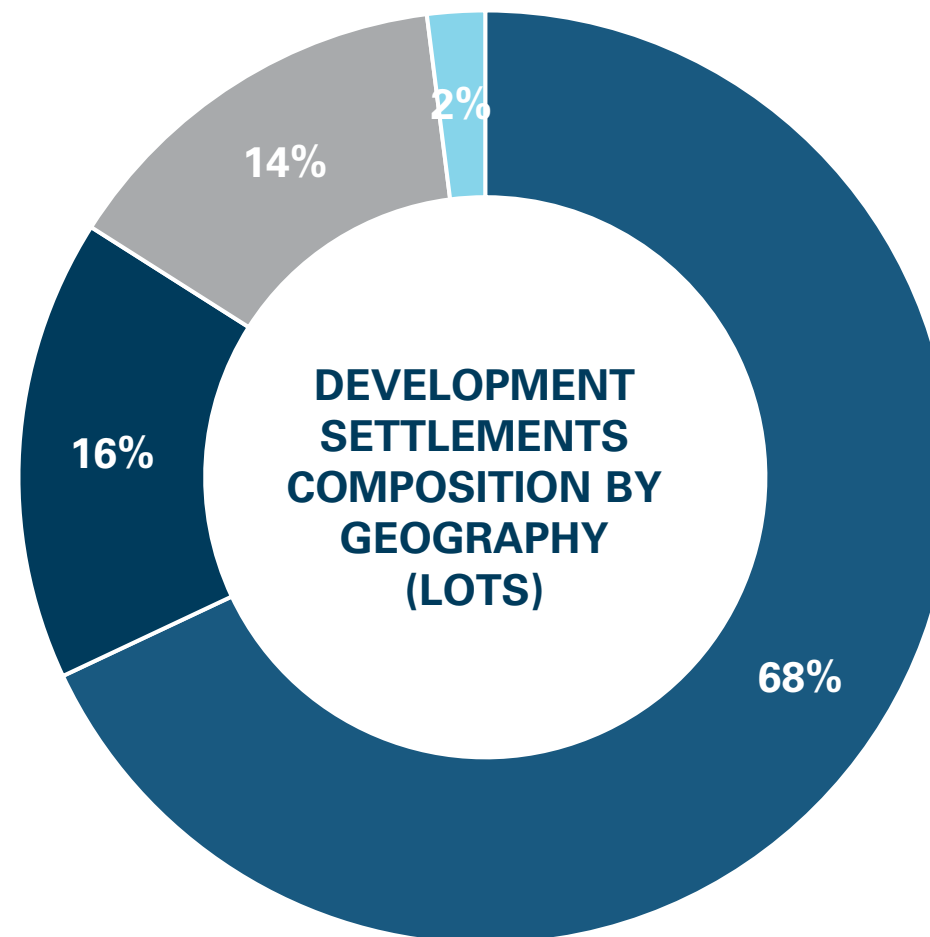
# Development Operating Performance

KEY PERFORMANCE STATISTICS	1H25	1H24	VAR (%)
Lot sales <sup>1</sup>	513	338	52%
Lot settlements <sup>1</sup>	383	424	(10%)
<i>Land only</i>	329	388	(15%)
<i>Medium Density Product</i>	54	36	50%
Revenue (\$'m)	128.8	117.6	10%
EBITDA <sup>2,3</sup> (\$'m)	27.5	18.1	52%
EBITDA <sup>2,3</sup> margin	21%	15%	6%
	<b>DEC 24</b>	<b>JUN 24</b>	<b>VAR (%)</b>
Contracts on hand <sup>1</sup>	572	423	35%

Higher sales driven by Flagstone, Qld

Higher revenue and EBITDA<sup>2,3</sup> primarily due to increased settlements and higher gross margins at Flagstone, Qld

- VIC
- QLD
- WA
- ACT/NSW
- SA

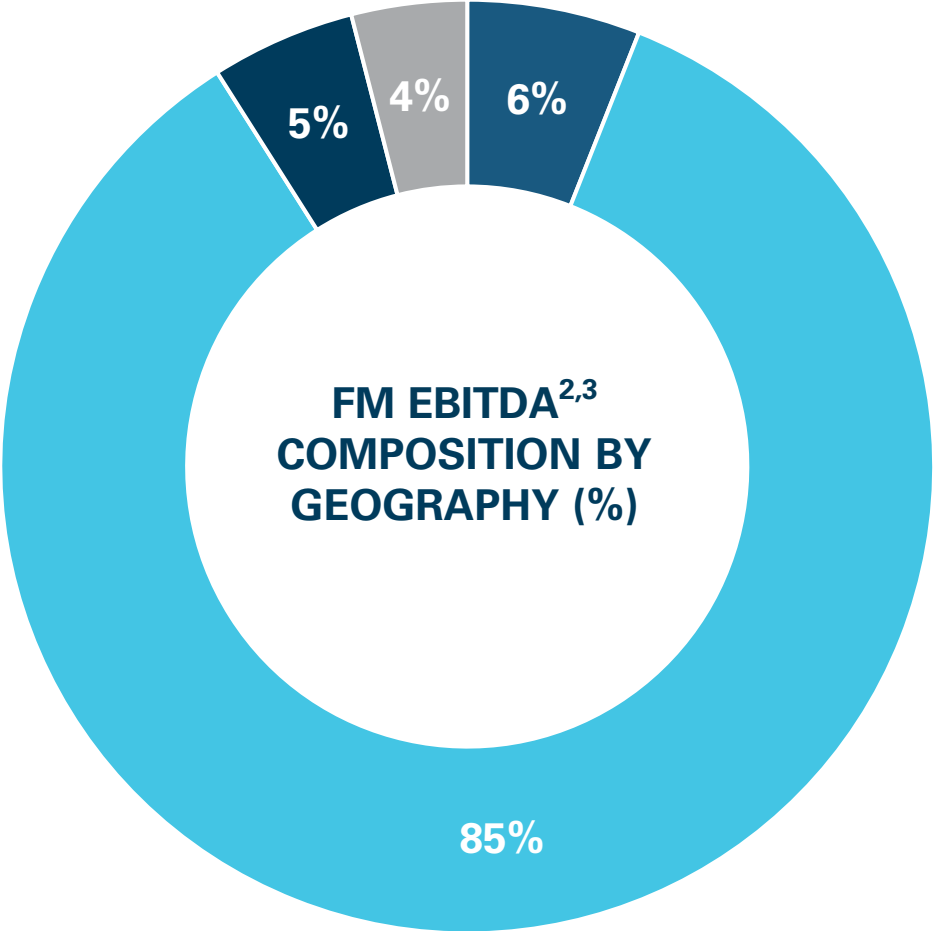
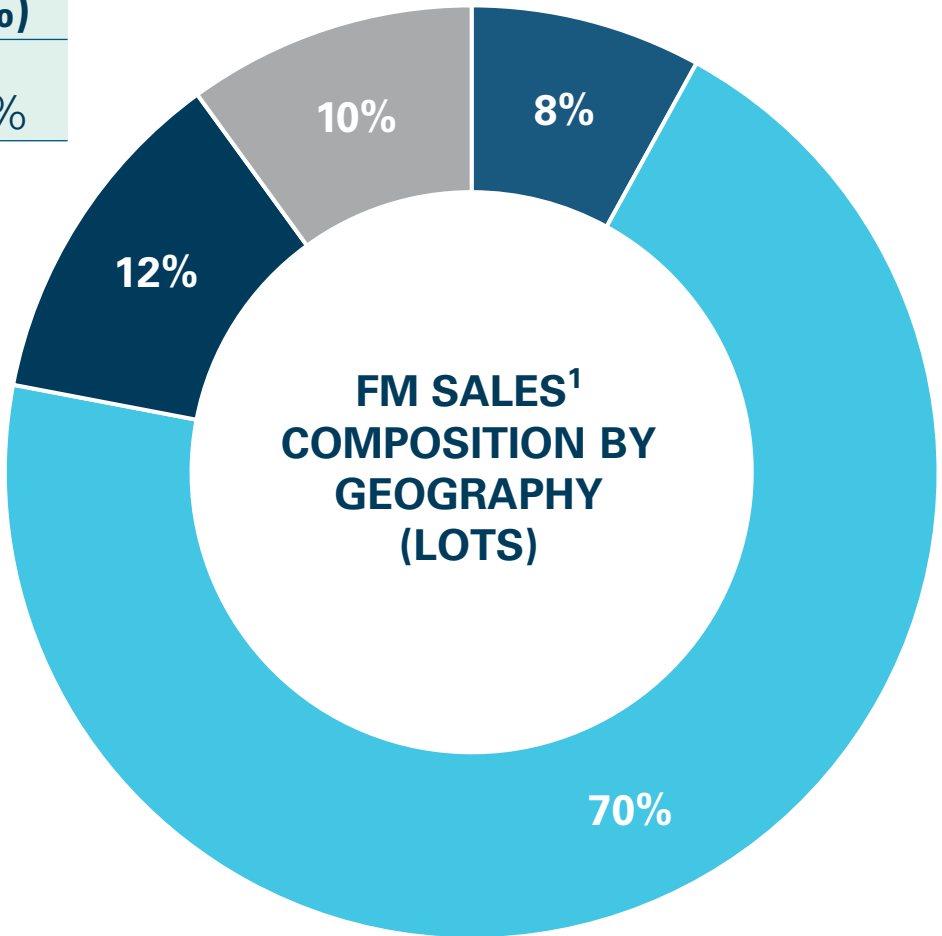


Notes:  
 1 Includes equivalent lots  
 2 EBITDA is a non-IFRS measure  
 3 Before intersegment transfers and other unallocated items

# Funds Management Operating Performance

KEY PERFORMANCE STATISTICS	1H25	1H24	VAR (%)
Lot sales <sup>1</sup>	707	683	4%
Lot settlements <sup>1</sup>	464	530	(12%)
Revenue (\$'m)	22.6	10.7	111%
Share of net profit of equity accounted investments (\$'m)	4.4	3.6	22%
EBITDA <sup>2,3</sup> (\$'m)	19.6	9.2	113%
EBITDA <sup>2,3</sup> margin	72%	65%	7%
	<b>DEC 24</b>	<b>JUN 24</b>	<b>VAR (%)</b>
Contracts on hand <sup>1</sup>	1,075	767	40%

Revenue and EBITDA increased due to strong price growth across WA projects and sale of englobo syndicated parcel in WA



- VIC
- QLD
- WA
- SA

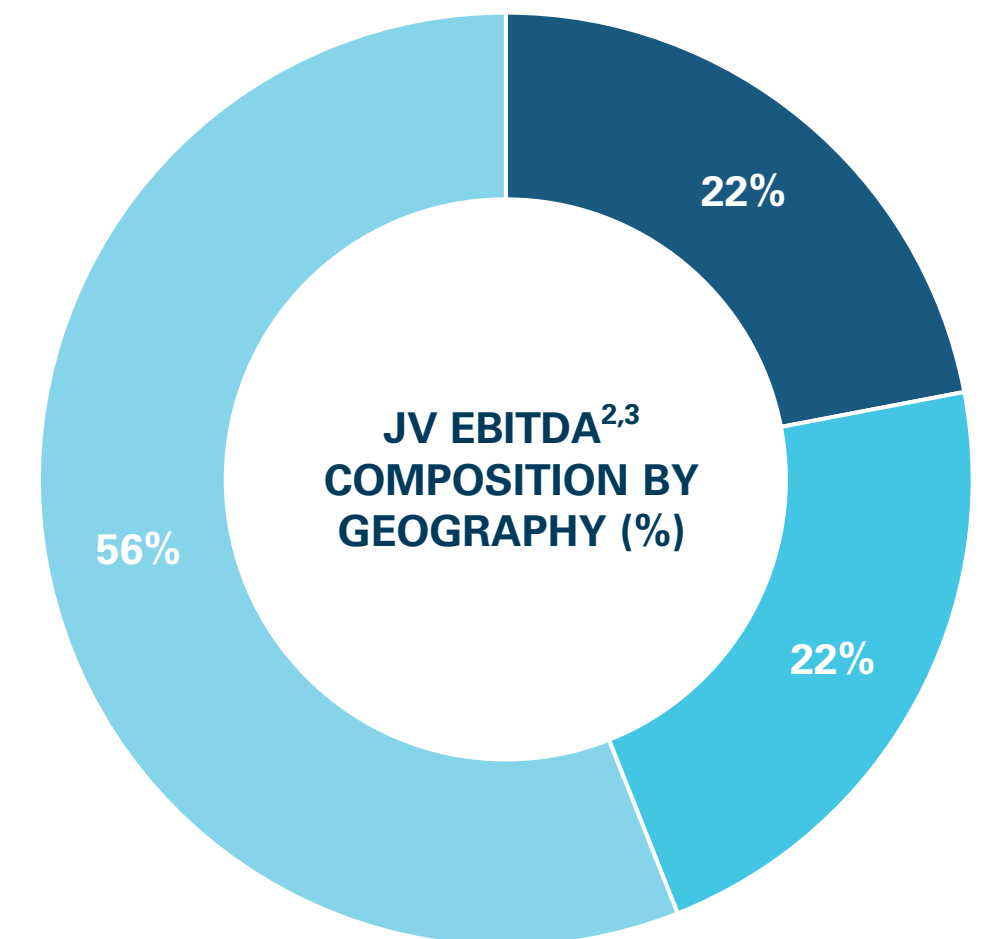
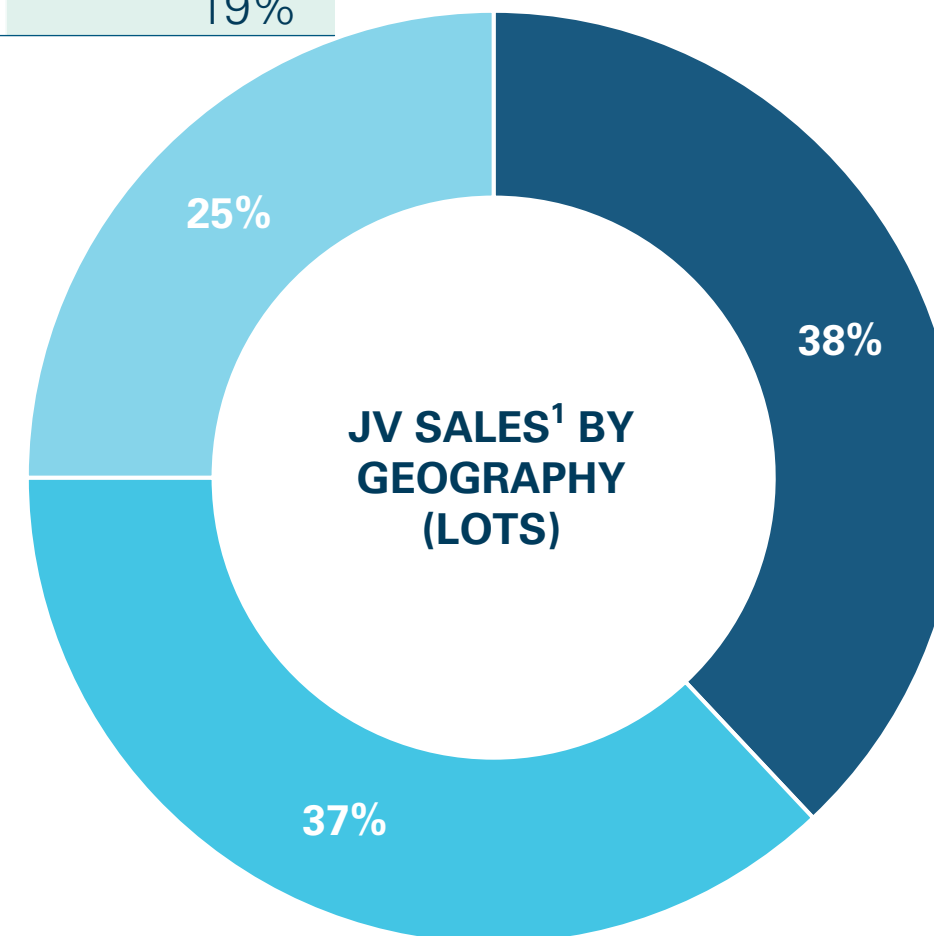
Notes:  
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 3 Before intersegment transfers and other unallocated items

# Joint Venture Operating Performance

KEY PERFORMANCE STATISTICS	1H25	1H24	VAR (%)
Lot sales <sup>1</sup>	150	85	76%
Lot settlements <sup>1</sup>	162	157	3%
Revenue (\$'m)	17.5	14.7	19%
Share of net profit of equity accounted investments (\$'m)	4.2	4.7	(11%)
EBITDA <sup>2,3</sup> (\$'m)	7.9	7.2	10%
EBITDA <sup>2,3</sup> margin	36%	37%	(1%)
	<b>DEC 24</b>	<b>JUN 24</b>	<b>VAR (%)</b>
Contracts on hand <sup>1</sup>	202	170	19%

Higher sales due to increased activity at Eden's Crossing, Qld and Googong, NSW

- QLD
- WA
- ACT/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

# Summary Income Statement

KEY PERFORMANCE STATISTICS	1H25 (\$M)	1H24 (\$M)	VAR (%)
Funds Management	22.6	10.7	111%
Development	128.8	117.6	10%
Joint Venture	17.5	14.7	19%
Share of net profit of equity accounted investments	8.6	8.3	4%
Other <sup>1</sup>	5.0	5.6	(11%)
<b>Revenue</b>	<b>182.5</b>	<b>156.9</b>	<b>16%</b>
<b>EBITDA</b>	<b>46.9</b>	<b>28.9</b>	<b>62%</b>
Finance Costs <sup>2</sup>	(11.5)	(7.2)	(60%)
Depreciation and amortisation	(1.1)	(1.1)	(0%)
<b>NPBT</b>	<b>34.3</b>	<b>20.6</b>	<b>67%</b>
Income tax expense	(8.9)	(5.5)	(62%)
Non-controlling interest	(0.2)	0.4	(150%)
<b>NPAT<sup>3</sup></b>	<b>25.2</b>	<b>15.5</b>	<b>63%</b>

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

# Summary Balance Sheet

KEY PERFORMANCE STATISTICS	1H25 (\$M)	FY24 (\$M)
<b>Assets</b>		
Cash and cash equivalents	14.8	23.8
Receivables	81.7	74.9
Inventories	794.3	790.8
Investments accounted for using the equity method	199.0	194.9
Other	9.0	9.7
<b>Total assets</b>	<b>1,098.8</b>	<b>1,094.1</b>
<b>Liabilities</b>		
Payables	34.5	34.3
Land vendor liabilities	54.3	57.9
Borrowings	342.9	338.2
Other	61.4	68.7
<b>Total liabilities</b>	<b>493.1</b>	<b>499.1</b>
<b>Net assets</b>		
Book NTA per share	1.34	1.31

# Land Bank Development Key Projects

● Planning  
● Selling

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	2025	2026	2027	2028	2029
Greenlea	WA	\$2m	1					
Glyde Street	WA	\$64m	50					
Other	WA	\$752m	3,843					
Vantage	Qld	\$10m	316					
Village Green, Palmview	Qld	\$45m	105					
Spring Mountain	Qld	\$54m	106					
Little Eagle	Qld	\$65m	82					
Lily Rochedale	Qld	\$24m	25					
Flagstone City	Qld	\$3,852m	10,406					
Aston	Vic	\$344m	806					
Ellery	Vic	\$54m	140					
Elmslie Common	Vic	\$39m	60					
Hummingbird	Vic	\$3m	5					
Lightwood	Vic	\$17m	31					
Millers Row	Vic	\$24m	39					
Keysborough	Vic	\$154m	150					
Tonsley	SA	\$120m	266					
Fort Largs	SA	\$18m	44					
Forestville	SA	\$34m	71					
Woodvale	SA	\$26m	66					
University of Canberra	ACT	\$2,543m	2,694					
Jumping Creek	NSW	\$99m	145					
<b>Total Company-Owned</b>		<b>\$8,343m</b>	<b>19,451</b>					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

2 Equivalent lots as at 31 December 2024

# Land Bank Funds Management Key Projects

● Planning  
● Selling

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	2025	2026	2027	2028	2029
Shorehaven	WA	\$760m	1,364					
Brabham	WA	\$577m	2,358					
Burns Beach	WA	\$102m	167					
Elavale	WA	\$231m	706					
Glendalough	WA	\$103m	100					
Golden Bay	WA	\$68m	269					
Lakelands Estate	WA	\$158m	559					
Yanchep Golf Estate	WA	\$495m	1,414					
The Avenue Estate	WA	\$117m	658					
Movida Estate	WA	\$10m	95					
Yanchep (Wholesale)	WA	\$157m	766					
Riverbank	Qld	\$61m	175					
Palmview DMA	Qld	\$135m	718					
Palmview Syndicate	Qld	\$259m	480					
Cornerstone	Vic	\$19m	95					
Newhaven	Vic	\$355m	1,221					
Bluestone Mt Barker	SA	\$20m	71					
<b>Total Funds Management</b>		<b>\$3,627m</b>	<b>11,216</b>					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

2 Equivalent lots as at 31 December 2024



# Land Bank Joint Venture Key Projects

● Planning  
● Selling

PROJECT NAME	STATE	GDV <sup>1</sup>	LOTS REMAINING <sup>2</sup>	2025	2026	2027	2028	2029
The Village at Wellard	WA	\$5m	59					
Edens Crossing	Qld	\$121m	305					
Googong <sup>3</sup>	NSW	\$613m	1,099					
<b>Total Joint Venture</b>		<b>\$739m</b>	<b>1,463</b>					
<b>Total Pipeline</b>		<b>\$12,709m</b>	<b>32,130</b>					

Notes:

1 Gross Development Value is the forecast future sales price of the remaining equivalent lots as at 31 December 2024, subject to market conditions

2 Equivalent lots as at 31 December 2024

3 Googong represents 50% share of project

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