

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

24 October 2024

WINTON'S 2024 ANNUAL MEETING MATERIALS

Winton (NZX: WIN / ASX: WTN) today holds its annual meeting of shareholders online.

Winton has provided NZX with a copy of the presentation and speech to be made at the annual meeting.

If you cannot attend, a recording of the webcast of the meeting will be available to view on Winton's website at the conclusion of the meeting.

Ends.

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About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 12 masterplanned communities, Winton has a portfolio of 23 projects expected to yield a combined total of circa 6,000 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021. www.winton.nz



WINTON

BEST BY DESIGN

24 October 2024

ANNUAL MEETING OF SHAREHOLDERS
FY24

Voting and asking questions

The screenshot displays the Winton website's navigation bar and main content area. The navigation bar includes the Winton logo, a help number (0800 200 220 (NZ) / +61 1800 990 363 (AU)), and three buttons: "Ask a Question", "Get a Voting Card", and "Exit Meeting". Below the navigation bar is a large aerial photograph of a town. Two green arrows point from the photo to two large dark brown buttons: "Get a Voting Card" (with a plus sign icon) and "Ask a Question" (with a question mark icon). To the right of these buttons is a "Downloads" section with a list of documents: "Notice of meeting", "Annual report", and "Virtual Meeting Online Guide".

WINTON HELP NUMBER
0800 200 220 (NZ) / +61 1800 990 363 (AU)

Ask a Question Get a Voting Card Exit Meeting ↗

Voting Card

Question box

+
Get a Voting Card

?
Ask a Question

↓ Downloads

- Notice of meeting
- Annual report
- Virtual Meeting Online Guide

Winton Board



Chris Meehan

Chair / Chief Executive Officer



Julian Cook

Executive Director and Director of Retirement



Michaela Meehan

Non-executive Director



Glen Tupuhi

Independent Director



Steven Joyce

Independent Director



Guy Fergusson

Independent Director



James Kemp

Non-executive Director

WINTON

BEST BY DESIGN

1. Chair and CEO Address
2. Resolutions
3. Other Business and Shareholder Questions

Jimmy's Point, Launch Bay Hobsonville Point





Ayrburn, Arrowtown

WINTON

CHAIRMAN AND CEO ADDRESS

Key highlights

A resilient year of delivery and settlements during the 12 months ending 30 June 2024 (FY24):

\$173.6m
Revenue

\$70.3m
Gross profit

\$15.7m
Net profit after tax

\$41.7m
Cash

345
Units delivered and settled

40.5%
Gross profit margin

9.1%
NPAT margin

c. 6,000
Unit¹ landbank yield

524
Total shareholders

211
Employees

12
Masterplanned Communities

23
Current projects

\$411.7m²
of gross pre-sales secured

872
Retirement living units yield
ACROSS 5 LOCATIONS

78%³
of portfolio (by units) are residential lots
LIMITING EXPOSURE TO CONSTRUCTION

Notes: 1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units. 2. Pre-sales are as at 23 August 2024. Pre-sales are unconditional and conditional sale contracts to be recognised as revenue in future years. 3. Target units to be developed from 1 July 2024 onwards on existing projects based on management estimates and masterplans current as at 30 June 2024. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand;

Business Highlights

- ✓ Strong year of delivery in a difficult market and very challenging economic conditions – 345 units settled
- ✓ Resource consent in place for all five current Northbrook locations¹
- ✓ Strong pre-sale book continues to protect future revenues - \$411.7m at 23 August 2024
- ✓ Ayrburn opened to the public in December 2023, with over 150,000 visitors to date
- ✓ Inaugural mid-winter Christmas Wonderland held at Ayrburn – over 20,000 visitors in July
- ✓ Launched sales at three Northbrook sites – Wynyard, Wanaka and Arrowtown
- ✓ Ayrburn won Best in Category – Tourism and Leisure Property Award PCNZ
- ✓ Met requirements for the XRB Climate Standards and subsequent disclosures
- ✓ Appointment of Guy Fergusson to the Board as an independent director



FY24 Financial Performance

We have continued to deliver pre-sold properties, complete new projects, and diversify our revenue streams.

Financial Performance

- Despite a difficult market and challenging economic conditions, Winton has settled 345 units; delivering \$173.6 million in revenue. This is 21.5% down from the record year Winton had in FY23 of \$221.1 million.
- Ayrburn opened to the public in December 2023, contributing to total commercial portfolio revenue of \$11.0 million for FY24.
- Cost of sales are recognised in alignment with revenue earned. The increase in cost of sales reflects a greater volume of built product in FY24.
- A lower Gross Profit and Margin was a result of the product mix that settled in the year. 20.3% of settlements in FY24 came from built products which produce a lower margin than residential lots, compared with 7.6% in FY23.
- The revaluation movement of investment properties was a loss of \$1.7m in FY24 compared to a gain of \$6.8m in FY23. This was driven by the mix of properties externally re-valued due to the timing of achieving consents for Northbrook developments and the original cost of underlying land.
- Selling expenses were lower in FY24 by 26.7% due to reduced sales commission and marketing spend.
- Administrative expenses increased by \$11.3 million in FY24. \$7.5 million of this is due to increased employee benefits, with an increased headcount in FY24 to support Winton's growth and new operating businesses. Establishment costs of \$2.7 million were incurred in relation to the pre-opening of Ayrburn, and these include branding, marketing, recruitment, and employee training. The remainder of the increase is due to the growth of Winton's operations and some inflationary pressures.
- The FY24 results include a one-off, non-cash deferred tax liability adjustment of \$2.9 million arising from a change in tax legislation that came into effect this year and relates to the depreciation of buildings. This liability does not reflect taxation payable if the assets were sold.

Statement of Financial Performance	FY24	FY23	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement
	30-Jun-24	30-Jun-23	
Revenue	173.6	221.1	(47.5)
Cost of sales	(103.3)	(102.7)	(0.6)
Gross profit	70.3	118.4	(48.1)
<i>Gross profit margin</i>	40.5%	53.6%	(13.1%)
Fair value (loss) / gain on investment properties	(1.7)	6.8	(8.5)
Selling expenses	(6.0)	(8.2)	2.2
Property expenses	(1.8)	(1.3)	(0.5)
Administrative expenses	(30.1)	(18.8)	(11.3)
Share-based payment expense	(1.2)	(1.3)	0.1
EBITDA	29.5	95.6	(66.1)
Depreciation and amortisation	(3.5)	(1.4)	(2.1)
Net interest income	1.4	1.0	0.4
Profit before income tax	27.4	95.2	(67.8)
Income tax expense	(11.7)	(30.6)	18.9
Profit after income tax	15.7	64.6	(48.9)
Basic earnings per share (cents)	5.31	21.79	(16.48)

Unlocking land value FY24

Work behind the scenes continues to unlock land value through rezoning and consents.



Northlake, Wanaka



Ayrburn, Arrowtown



Northbrook Arrowtown



Northbrook Launch Bay, Hobsonville Point

Northlake

- The plan change related to Stage 18 has been approved. This increases the yield of this stage by 24 lots from previous assumptions, providing a total yield of 125 lots, and allows Winton to fully realise the value of the site.

Ayrburn

- Rezoning received for 7 prestigious residential lots on the balance land.

Northbrook Arrowtown

- Resource consent for Northbrook Arrowtown received in November 2023, the consent is a significant milestone in unlocking value and is currently being modified.
- Consent includes an adjacent boutique 16-room hotel, providing accommodation for visitors to both Ayrburn Precinct and Northbrook.
- A full size show apartment completed for potential residents to experience Northbrook.

Northbrook Launch Bay

- Northbrook Launch Bay granted resource consent in September 2023.

Sunfield

- At the start of October the project was included in Schedule 2 of the Fast Track Approvals Bill 2024.
- The Bill is expected to go back for its second reading in November and be passed into law before the end of the year.

Residential development FY24

Works progressed on future stages to deliver presales.



Northridge, Cessnock



Launch Bay, Hobsonville Point



Beaches, Matarangi



Lakeside, Te Kauwhata

North Ridge Cessnock

- Stages 1-6 are complete and all available land lots have been sold and settled.
- Resource consent underway for future stages 7 onwards.

Launch Bay Hobsonville

- Construction of Jimmy's Point apartments has progressed at pace. These are now complete and look fantastic.
- The small number of remaining Ovation Apartments and Townhouses are being marketed

Northlake

- The land lots within stage 17b were completed in H2 FY24. Stage 17a is on track to complete and settle in H1 FY25 and we continue to market the remaining lots.
- Northlake Apartments and the commercial units underneath were completed and settled in FY24, except for the remaining two commercial units.
- Stage 1 of the ALTA Villa Townhouses was completed in H2 FY24, and stage 2 is due to be completed and settled in H1 FY25. Only a handful remain to be sold.
- Design and consenting works progressed on stage 18 and construction will commence during FY25.

Beaches Matarangi

- The final stages are now complete, as we look to market the remaining final lots over the summer period.

Lakeside Te Kauwhata

- 209 lots from stage 3 settled in FY24.
- Stage 3B and 3C continue with services, drainage, roading and footpaths, and the tender of stage 4 civil works is underway.

Northbrook progress continues at pace

Northbrook Wynyard Quarter

- Resource consent has been finalised, main works contract negotiations are well progressed.
- Early works complete.
- Due to industry-wide issues and consenting processes Northbrook changed its structural engineer to Robert Bird Group. Basement construction will commence in H1 FY25, with practical completion remaining on schedule for FY28.
- The show apartment and flagship sales suite launched in June 2023. Strong interest continues.

Northbrook Wanaka

- Civil works completed, with construction of stage one independent living apartments to complete H2 FY25.
- We look forward to welcoming our first residents in H2 FY25.
- The show apartment opened in September 2023, offering prospective buyers a chance to see fully realised independent living apartments.

Northbrook Arrowtown

- Show suite opened May 2024, with presales commencing.
- Northbrook Arrowtown's location in close proximity of Ayrburn has enabled high volumes of visitors and future residents to visit the show suite. Visitor numbers have been in excess of 2,000 since opening.
- Earthworks continue to progress under the existing resource consent.
- Resource consent variation has been lodged to reflect the final built form.

Northbrook Launch Bay

- Amendment to our existing Launch Bay resource consent has been granted.
- The site will incorporate the heritage-listed hanger as care suites, and a 15-storey apartment complex.

Northbrook Avon Loop

- Resource consent was granted prior to 30 June 2023, and Winton continues its design phase on this site before commencing earthworks.



Northbrook Wanaka Display Suite

CRACKER BAY

COMMERCIAL

Winton continues to diversify our revenue streams to support future annuity income.



- The Cracker Bay brand was launched in FY24 and encompasses the drystack, marina, offices and eventually a hospitality precinct.
- Offering Drystack facilities in the heart of Auckland, the Drystack building refurbishment is complete, offering best in class service.
- Renovation and refurbishment of the onsite office building will complete in H1 FY25. The works performed provide tenants with premium waterfront facilities within a low rise building.
- We continue to work through consenting for the remainder of the site and ensuring the design aligns to Winton's vision for the integrated masterplan with Northbrook Wynyard and The Villard.

AYRBURN

COMMERCIAL

The Ayrburn masterplan has been designed to uplift the value of neighbouring Northbrook Arrowtown and Winton-owned residential land.

- Winton opened the first stage of Ayrburn to the public, on Saturday, 9 December 2023 with five different venues to cater to different tastes and occasions. From sunny courtyard dining at the Woolshed, wine tastings in The Manure Room, a sweet treat at The Dairy, whiskey sips in The Burr Bar, to a multitude of events and entertaining at The Dell.
- In February 2024, The Barrel Room was added to the venue list; with 56 wine aging barrels lining the walls and the grand piano centrepiece, perfect for private events and feast-style dining.
- Since opening, over 150,000 people have visited Ayrburn. A diversified mix of visitors of all ages, demographics and from all over the world. Locals, New Zealand residents and visitors from Australia collectively make up the majority of visitors to date.
- In July 2024, Ayrburn held its inaugural mid-winter Christmas Wonderland, which attracted well over 20,000 people over the month, many of which gave ice skating a go, and many enjoyed festive drinks with over 4,000 glasses of Ayrburn's special mulled wine sold in July alone.
- Ayrburn will expand further in FY25 with the opening of Billy's (fine dining restaurant), The Bakehouse and RM Prime Produce.



All in, good time.



The Woolshed, Ayrburn



ESG Highlights FY24

- 1 Completed and disclosed first year of Climate-Related Disclosures.
- 2 Completed third emissions inventory, extending the measurement to include all category 4 emissions and disclosing at the same time as financial disclosures.
- 3 Transitioned to new Assurance practitioner for FY24 GHG Emissions.
- 4 Implemented new internal policies for cyber security, data privacy and digital asset acquisition.
- 5 Implemented Health and Safety metric for FY24.
- 6 Implemented Sponsorship, Donations and Community Engagement Policy to align Winton's community support with the sustainability framework and the communities it operates in.
- 7 Contributed over \$380,000 to benefit the community through sponsorships, donations and community initiatives.
- 8 Created more job opportunities through new business units increasing number of employees to 211.
- 9 Supported local, 95% of onsite works went to local businesses.
- 10 Received Qualmark certification for Ayrburn.



Ayrburn Waterfall, Ayrburn

Market and Outlook

Winton continues to operate with financial discipline to enable us to thrive through the cycle.

- Property development is cyclical, and Winton's experience gives us confidence that we are playing the cycle as best we can, and we are prepared to weather continued challenging conditions until it does turn around.
- We remain cautious about the market conditions for the year ahead and will continue to operate with discipline so that Winton is well-positioned when the market becomes more buoyant.
- We will continue to keep the market informed of our plans and progress with the business but will not issue formal guidance, this allows us to focus on operating the business for maximum long-term shareholder value.





Jimmy's Point Launch Bay, Hobsonville Point

WINTON

RESOLUTIONS

Voting and asking questions

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Voting Card

Question box

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Resolution 1: Election of Guy Fergusson as Director

Guy Fergusson was appointed by the Board on 24 November 2023, and being eligible, offers himself for election by shareholders at this Annual Meeting. Guy Fergusson is an independent director.

Guy is an experienced corporate finance and capital markets professional.

Guy's investment banking experience spans 28 years. Guy is a founding partner at Centennial Partners an independent corporate finance advisory firm based in Sydney. His previous experience includes 14 years at Grant Samuel (with 4 years as the Co-CEO), Deutsche Bank and UBS, working across all aspects of corporate finance and Coopers & Lybrand (now PwC). Guy has extensive boardroom experience both in a corporate finance advisory capacity and as a director, and is currently a non-executive director at the Australian Wildlife Conservancy.

Guy is a qualified CA, holds a Bachelor of Commerce and a Masters of Taxation Law from UNSW Sydney.

The Board unanimously recommends that shareholders vote in favour of the election of Guy Fergusson.

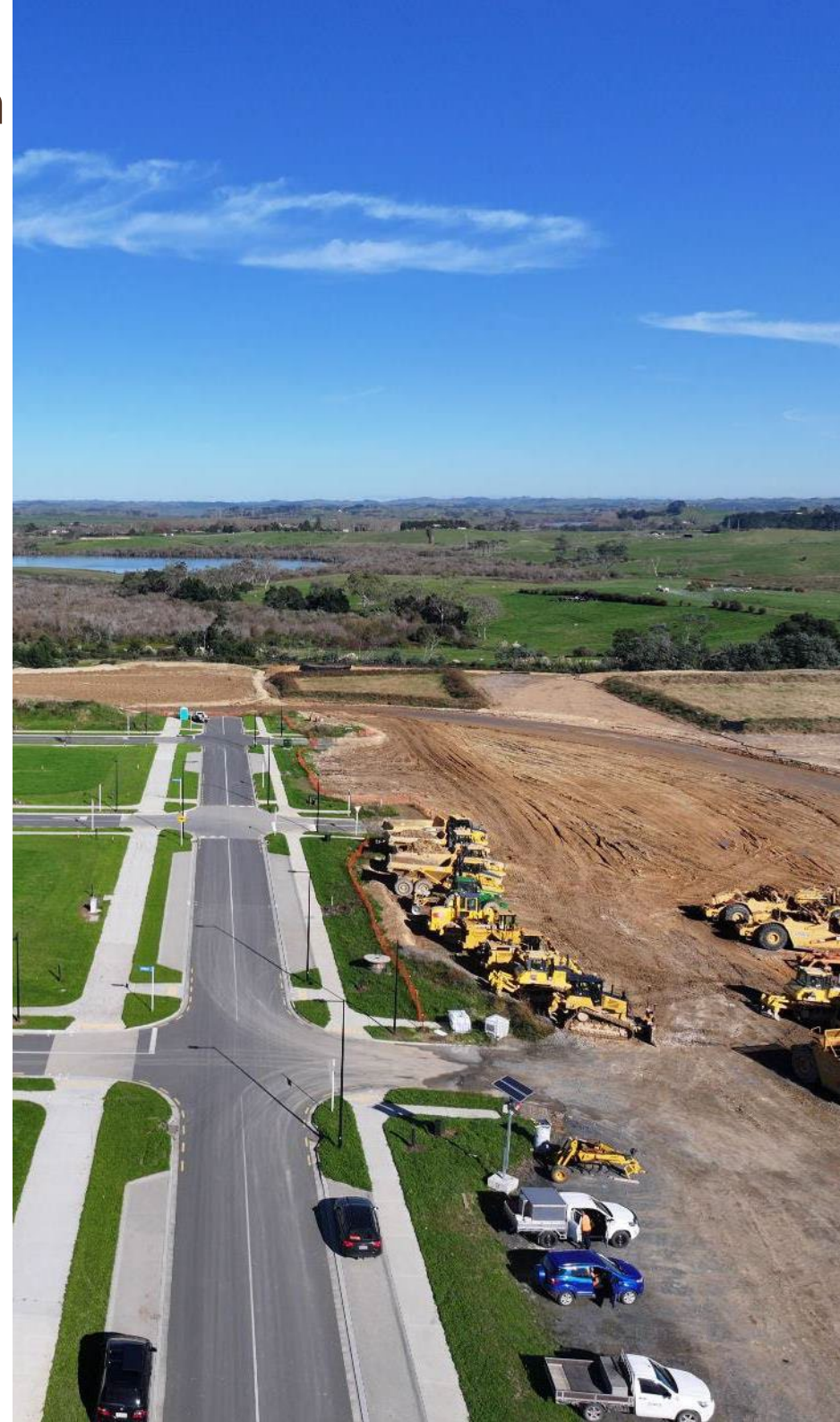


Guy Fergusson

Independent Director

Resolution 2: Auditor's Remuneration

The current auditor of the Company, Ernst & Young, will be automatically reappointed as Winton's auditor at the Annual Meeting in accordance with section 207T of the Companies Act 1993. Under that legislation, the auditor's fees and expenses must be fixed at the Annual Meeting or in the manner that the Company determines at the meeting. Shareholder approval is therefore sought for the Directors of the Company to fix Ernst & Young's fees and expenses for the ensuing financial year.



Proxy Vote Outcomes

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
Election of Guy Fergusson as Director	241,531,111 (99.95%)	10,241 (0.00%)	122,041 (0.05%)
Auditor's Remuneration	241,538,933 (99.95%)	6,837 (0.00%)	117,514 (0.05%)



Jimmy's Point, Launch Bay Hobsonville Point

WINTON

**OTHER BUSINESS AND
SHAREHOLDER QUESTIONS**



Ayrburn, Arrowtown

WINTON

THANK YOU FOR ATTENDING

Important Notice and Disclaimer

This disclaimer applies to this document and the accompanying material ("Document") or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2024.

Past performance information provided in this Document may not be a reliable indication of future performance. This Document contains certain forward-looking statements and comments about future events, including with respect to the financial condition, results, operations and business of Winton Land Limited ("Winton"). Forward looking statements can generally be identified by use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Winton, and which may cause the actual results or performance of Winton to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Document. There can be no assurance that actual outcomes will not differ materially from the forward-looking statements. Recipients are cautioned not to place undue reliance on forward-looking statements.

Certain financial data included in this Document are "non-GAAP financial measures", including earnings before interest, tax, depreciation and amortisation ("EBITDA"). These non-GAAP financial measures do not have a standardised meaning prescribed by New Zealand Equivalents to International Financial Reporting Standards ("NZIFRS") and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with NZIFRS. Although Winton uses these measures in assessing the performance of Winton's business, and Winton believes these non-GAAP financial measures provide useful information to other users in measuring the financial performance and condition of the business, recipients are cautioned not to place undue reliance on any non-GAAP financial measures included in this Document.

All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

Whilst every care has been taken in the preparation of this presentation, Winton makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. To the maximum extent permitted by law, none of Winton, its directors, employees, shareholders or any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this Document.

This Document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this Document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

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BEST BY DESIGN

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

24 October 2024

PRESENTATION TO THE WINTON ANNUAL MEETING

At 11.00am on Thursday, 24 October 2024.

Welcome and thank you for joining us at Winton's Annual Meeting for 2024 which is being held as a virtual meeting.

My name is Chris Meehan, and I am the Chair of the Board of Directors and CEO of Winton. It is my pleasure to address you today.

Today we are very pleased to welcome our online participants through our virtual meeting platform provided by our share registrar MUFG Corporate Markets.

You can vote and ask questions online. I'll provide you with further instructions as we progress through the meeting. If you encounter any issues, please refer to the virtual meeting guide or you can phone the helpline on 0800 200 220 if you are in New Zealand or 1800 990 363 if you are dialling from Australia or elsewhere.

You can send through questions any time so I encourage you to send them through as soon as you can. This will allow us to answer these questions at the appropriate time of the meeting. To ask a question, you will need to click "ask a question" within the online meeting platform, select the item of business, type in your question and click submit.

Before we formally begin, I would like to re-introduce the other members of the Winton Board:

In the room at MUFG's offices we have:

- Julian Cook, Executive Director and Director of Retirement
- Michaela Meehan, Non-Executive Director
- Glen Tupuhi, Independent Director
- Steven Joyce, Independent Director

And online we have:

- Guy Fergusson, Non-Executive Director
- James Kemp, Non-Executive Director

We have some members of the Senior Management Team in attendance, including:

- Simon Ash, Chief Operating Officer
- Jean McMahon, Chief Financial Officer
- Justine Hollows, GM Corporate Services; and
- Duncan Elley, GM Project Delivery.

Finally I would like to welcome representatives from our FY24 auditors, EY, and our legal counsel, Chapman Tripp, as well as the team from our share registrar, MUFG Corporate Markets, here with us today.

The share registrar will help conduct the voting on the formal business later in the meeting and act as scrutineer.

The Company Secretary has confirmed that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it and I have been advised that we have a quorum present. On that basis, I am pleased to formally declare the meeting open.

Proxies have been appointed for the purposes of this meeting in respect of approximately 242 million shares, representing over 81% of the total number of shares on issue.

I'd like to thank shareholders for their participation in today's meeting.

My fellow directors and I intend to vote all discretionary proxies we have received in favour of the Resolutions as set out in the Notice of Meeting.

The order of events for this afternoon's meeting will be as follows:

I will start with a short presentation.

Then, as you have seen in the notice of meeting, we have two resolutions we would like you to approve. We will take questions from shareholders on each of the resolutions.

Voting on all resolutions will be conducted by way of poll.

After the resolutions we will then open the meeting to other business from shareholders before we close the meeting today. This will provide an opportunity for you to ask questions or to make comments about the presentation, the financial statements, or auditor's report

I encourage shareholders to submit their questions online through the virtual meeting platform as soon as possible.

Before we head into the formal resolutions of today's meetings, I thought I would take a moment to reflect on Winton's FY24 results

During FY24, Winton's longstanding pre-sale strategy served us well and 345 units were settled, delivering \$173.6 million in revenue. This is down 21.5% from \$221.1 million in FY23, reflecting the prior year being a significant year of delivery for residential development and the current difficult market conditions.

In a difficult market, we maintained our development margin in excess of 40%.

Similar to the decline reported in the half-year FY24 results, earnings before interest, tax, depreciation and amortisation (EBITDA) of \$29.5 million and profit after tax of \$15.7 million were down 69.1% from \$95.6 million and 75.6% from \$64.6 million respectively.

As of 30 June, we had a landbank yield of approximately 6,000 units, cash holdings of \$41.7 million, 23 current projects across 12 masterplanned communities, our pre-sale book as at 23 August 2024 was \$411.7 million.

Despite a difficult market and very challenging economic conditions, we have continued to settle pre-sold properties, complete new projects, and diversify our revenue streams. This steadfastness is a testament to our commitment and our ability to navigate the cyclical nature of the property market to our advantage

Some business highlights:

- We now have resource consents in place for all five Northbrook locations.
- We continued to add to the pre-sale book to protect future revenues.
- We opened Ayrburn to the public in December 2023, with over 150,000 visitors to date and in July we held our first mid-winter Christmas wonderland at Ayrburn.
- We launched sales at Northbrook Wanaka and Northbrook Arrowtown during the year, adding to Northbrook Wynyard Quarter that launched at the end of FY23.
- For Ayrburn, we won Best in Category for Tourism and Leisure at the Property Council Awards, as well as an Excellence Award for the Heritage and Adaptive Reuses.
- We continued to make progress along our ESG journey, with a lot of focus this year being on meeting the XRB Climate Standards and disclosures, which we have released today.
- We appointed Guy Fergusson to the Winton Board. Guy is a member of the Audit and Financial Risk Committee and the Nomination and Remuneration Committee. Guy has been a great addition to the board, bringing vast experience in corporate finance and capital markets.

Winton delivered revenue of \$173.6 million in FY24, 21.5% down from \$221.1 million in FY23. A total of 345 units were settled, a decrease of 220 units.

In FY24, Winton opened Ayrburn and continued to generate annuity income from Lakeside Commercial and Cracker Bay, generating a total of \$11.0 million revenue for the period.

Administrative expenses increased by \$11.3 million in FY24. \$7.5 million of this was due to increased employee benefits, with an increased headcount in FY24 to support Winton's growth and new operating businesses. Establishment costs of \$2.7 million were incurred in relation to the pre-opening of Ayrburn, and these include branding, marketing, recruitment, and employee training. The remainder of the increase was due to the growth of Winton's operations and some inflationary pressures. Selling expenses were lower in FY24 by 26.7% due to reduced sales commission and marketing spend.

The resultant net profit after tax in FY24 was \$15.7 million, a reduction from \$64.6 million in the prior year.

A core part of Winton's strategy is unlocking land value for masterplanned neighbourhoods and development projects.

In FY24, Winton continued the momentum with value-creating outcomes on a number of projects.

- At Northlake Wanaka, the plan change for Stage 18 at Northlake was approved, increasing the yield of this stage by 24 lots from previous assumptions, providing a total yield of 125 lots.
- At Ayrburn, rezoning has been approved to enable 7 prestigious residential lots.
- Resource consent was granted for Northbrook Arrowtown in November, including the adjacent boutique hotel. This is a significant milestone in unlocking value for the overarching Ayrburn precinct masterplan.
- Resource consent was also granted for Northbrook Launch Bay in September 2023.
- Sunfield was included as in Schedule 2 of the Fast Track Approvals Bill. The Bill is expected to go back for its second reading in November and be passed into law before the end of the year. Winton will be working through this process as efficiently as possible.

At North Ridge in Cessnock, stages 1-6 are complete and all available land lots sold and settled. Resource consent is underway for future stages 7 onwards.

Launch Bay Hobsonville Point is Winton's waterfront masterplanned neighbourhood that has been many years in the making and has seen Winton deliver seven residential projects to date. Jimmy's Point is a high-end waterfront project with 30 apartments - nearly 50% of the apartments were pre-sold. The development was completed in early FY25, and the feedback from residents has been fantastic.

At Northlake Wanaka, it was a big year of delivery, and the Northlake team is pleased with the high-quality product delivered to buyers.

- The land lots within stage 17b were completed in FY24 and stage 17a will be completed and settled in H1 FY25. Design and consenting works progressed on stage 18 and construction will commence during FY25.
- The Northlake Apartments and Commercial units underneath were completed and settled, only two commercial units remain.
- The construction of the ALTA Villa townhouses has been a significant undertaking, and it has been great to share the premium finished product with potential buyers as they have been completed. Of the 27 completed homes, only a handful remain to be sold.
- The Beaches development in Matarangi is now complete and we look forward to marketing the final 20 or so lots over the summer period.
- Winton's delivery at Lakeside Te Kauwhata has continued following the completion of the village centre in FY23. Stages 3B and 3C continue with services, drainage, roading, and footpaths, and the tender for stage 4 civil works is underway.

Northbrook Luxury Later Living is starting to carve its niche in the retirement market, demonstrating a unique offering not seen before in New Zealand.

During FY24, Winton opened display suites on two more sites – Northbrook Wanaka and Northbrook Arrowtown. These are in addition to the Northbrook Wynyard Quarter Display Suite, which was opened in June 2023. All three villages are now registered under the Retirement Villages Act 2003.

Pre-sales launched at Northbrook Wanaka in September 2023 along with the Display Suite, allowing potential residents to view full-size two and three bedroom residences. Northbrook Wanaka is part of Winton's established Northlake neighbourhood and, once finished, will have 96 Northbrook Residences and 32 Northbrook Care Suites.

Construction is progressing quickly on Stage One of Northbrook Wanaka, comprising 28 two and three bed residences. We look forward to welcoming our first residents in May 2025.

The Northbrook Arrowtown Display Suite opened in late May 2024 and pre-sales commenced. Northbrook Arrowtown will have 142 one, two and three bedroom residences and 26 Northbrook Care Suites.

At Northbrook Wynyard Quarter, early works and site preparation are complete and the mains works contract negotiations are well progressed. The continuance of the piling and basement construction was delayed from February 2024 due to industry-wide issues and consenting processes which resulted in us making a tough but necessary decision to change the structural engineer to Robert Bird Group. Basement construction has commenced, with practical completion remaining on schedule for FY28.

Commercial includes Winton's investment properties at Lakeside and Cracker Bay and the operating businesses at Ayrburn and Cracker Bay. Revenue for this segment includes rent and hospitality revenue. In FY24 commercial revenue was \$11.0 million, up from \$3.7 million in FY23.

The Cracker Bay brand was launched in FY24 and encompasses the Cracker Bay Drystack and Marina, Cracker Bay offices and eventually the Cracker Bay hospitality precinct. It is a core part of the wider masterplan that complements Northbrook Wynyard Quarter and The Villard.

Winton has undertaken a comprehensive refurbishment of the drystack building to offer a best-in-class service.

Renovation and refurbishment of the neighbouring Cracker Bay office building have continued throughout the year and expected to be complete in the first half of FY25. Once finished, it will offer premium waterfront facilities for tenants across four levels and add to rental income. The building is leasing up-well.

Winton opened the first stage of Ayrburn to the public on Saturday, 9 December 2023, with five different venues to cater to different tastes and occasions.

In February 2024, The Barrel Room was added to the venue list targeting private events and feast-style dining, with 56 wine aging barrels lining the walls and the grand piano centerpiece.

Since opening, over 150,000 people have visited Ayrburn. A diversified mix of visitors of all ages, demographics and from all over the world. Locals, New Zealand residents and visitors from Australia collectively make up the majority of visitors to date.

Ayrburn has held many events so far, including private functions and activations created by Ayrburn. More recently, Ayrburn held its inaugural mid-winter Christmas Wonderland, which attracted well over 20,000 people over July.

We are happy with the traction of Ayrburn so far but there is still a lot to do. The Ayrburn masterplan has been designed to uplift the value of neighbouring Northbrook Arrowtown and Winton-owned residential land. In FY25, Ayrburn is expanding further with the opening of Billy's, The Bakehouse, and RM's Butcher, and construction will start on Northbrook Arrowtown.

Winton has continued to make good progress on integrating ESG considerations into the business and reporting on them.

- Earlier in FY24, Winton's sustainability framework was approved by the management team and supported by the Board. It has become central to our ongoing efforts, aligning what we do with the agreed commitments within that framework.
- The most significant ESG milestone was completing the internal process necessary to meet the requirements of the XRB Climate Standards and the subsequent disclosures. The process reflects companywide input including the Winton Board, management team and business leaders. Alongside the Annual Report, we have disclosed two standalone documents - Winton's FY24 Climate-Related Disclosures and Winton's FY24 GHG Emission Inventory.
- During the year, Winton also transitioned to a new assurance practitioner for its GHG inventory report, which now includes all emissions from construction and the operations of the growing business.
- From a governance and social perspective, we implemented new internal policies covering cyber security, data privacy, digital acquisition and GHG Inventory Management.
- We also implemented a health and safety metric appropriate for the Winton business and have disclosed in the annual report for the first time.
- We have aligned our community donations and sponsorships with the sustainability framework to contribute to the communities we operate in. In FY24, we contributed approximately \$380,000 to benefit the community through sponsorships, donations, and community initiatives.

While there is still much to do, we appreciate external commentators noting our progress.

Property development is cyclical, and Winton's experience gives us confidence that we are playing the cycle as best we can, and we are well prepared to weather continued challenging conditions until it does turn around.

It is our intention to take advantage of subdued construction pricing and commence some major projects at the bottom of the cycle so that we complete them at or near the top. We note that our balance sheet enables us to do this effectively, which is the opposite of what many other industry players tend to do.

We know this won't be the case for other industry players or an enticing time for new entrants to enter the industry. Our job is to continue to progress with discipline and to set Winton up well for when the market becomes more buoyant.

We remain cautious about the market conditions for the year ahead and will continue to operate with discipline.

There is a lot to look forward to and thank you for your continued support.