

WINTON

27 August 2025

Client Market Services
NZX Limited

Copy to:
ASX Market Announcements
Australian Stock Exchange
AUSTRALIA

Dear Sir/Madam

**WINTON LAND LIMITED (NZX: WIN, ASX: WTN)
NZX/ASX ANNOUNCEMENT – ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

Please find attached the following information relating to Winton Land Limited's results for the financial year ended 30 June 2025:

- (a) the Results Announcement (as required by NZX Listing Rule 3.5.1);
- (b) the Investor Presentation;
- (c) the Annual Report, including the audited financial statements and notes;
- (d) the Greenhouse Gas Emissions Inventory Report; and
- (e) the Climate-Related Disclosures.

For the purposes of ASX Listing Rule 1.15.3, Winton Land Limited confirms that it continues to comply with the listing rules of its home exchange, being the NZX Listing Rules.

Yours sincerely



Jean McMahon
CFO

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

27 August 2025

WINTON ANNOUNCES FY25 ANNUAL RESULTS

Winton (NZX: WIN / ASX: WTN) today announces its annual results for the twelve months ending 30 June 2025 (FY25).

Revenue for FY25 was \$155.4 million, a 10.5% decrease compared to FY24 revenue of \$173.6 million. Winton's longstanding pre-sale strategy continued to serve the company well, with 266 units settling during the year.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) for FY25 was \$21.3 million, a decrease of 27.9% compared to FY24's EBITDA of \$29.5 million. Net profit after tax (NPAT) was \$10.3 million, reflecting a 34.4% decrease from \$15.7 million in FY24.

Chris Meehan, Chair and CEO of Winton, said: "As we expected, the property market has remained subdued in many parts of New Zealand, particularly Auckland. The economy has struggled, impacted by low growth, excess bureaucracy, higher unemployment, and global uncertainty. While much of this is beyond our control, we do control Winton's response to the economic conditions and how we strategically position the company for long-term shareholder value."

"Winton has consistently demonstrated great discipline in managing existing projects and committing to new ones. Hard decisions have been made regarding the timing of projects, which has meant slowing some down until funding and building costs stabilise. While the Auckland market continues to be challenging, we have focused our attention on Winton's southern projects, specifically Northlake Wānaka, Northbrook Wānaka, Northbrook Arrowtown and Ayrburn."

Winton finished FY25 with a pre-sale book of \$248.0 million as at 30 June 2025, a landbank yield of c5,750 units and cash holdings of \$20.3 million. Borrowings were \$100.4 million as at 30 June 2025, reflecting funds utilised for project development facilities secured against four properties. These facilities have no recourse to Winton at the group level.

The first stage at Northbrook Wānaka was completed in May 2025, and new residents were welcomed. Revenue from deferred management fees and village service fees has commenced and will continue to grow as the village matures and reaches stabilisation. Sales have been steady, and sales prices are meeting expectations.

The key residential settlements in FY25 include land lots in Stage 3 and Stage 4 at Lakeside, Te Kauwhata, land lots in Stage 17 and Stage 18 at Northlake, Wānaka, the remaining ALTA Villa Townhouses at Northlake, Wānaka, and the Jimmy's Point apartments at Launch Bay, Hobsonville Point.

The Ayrburn masterplan is coming together well. FY25 was Ayrburn's first trading year and was marked by a number of milestones. Several new venues were opened during FY25, unlocking further opportunities. These included The Bakehouse and R.M.Prime Produce, and more recently, Billy's restaurant and conservatory. Ayrburn is situated on the best part of the most expensive street in

New Zealand and is a key long-term asset for Winton. Winton intends to continue to maximise the value from the entire masterplan for shareholders. It is expected that Ayrburn will welcome at least a million visitors over the next year, and it is on track to become the most visited attraction in Queenstown.

In February, Winton submitted its detailed application for the Sunfield project under the Fast-track Approvals Act 2024. The project has since been accepted into the process, and a panel has been appointed. Winton has been working constructively with NZTA to integrate Mill Road stage 2 into the development. We are hopeful to have a positive outcome on Sunfield around the end of the calendar year, and if approval is granted, it is Winton's intention to commence development immediately.

Winton's proposed Ayrburn Screen Hub was also accepted into the Fast-track process under the Fast-track Approvals Act 2024. The facility will be located adjacent to the Ayrburn Hospitality Precinct and Northbrook Arrowtown. Should the project receive resource consent, it will be a valuable part of the Ayrburn masterplan, generating significant recurring revenue from the Screen Hub and incremental revenue growth for the hospitality precinct.

As at FY24 results, the Board paused paying a dividend to maintain financial discipline during softer market conditions, which remains the Board's view for FY25.

Chris Meehan concludes: "The New Zealand economy remains challenging. Unemployment continues to increase, net migration is at its lowest level in over 10 years, and ready-made concrete volumes are below the 10-year average. However, there are some positive signs in Winton's operating environment, including a declining Official Cash Rate, increased competition amongst suppliers, lower labour costs, and a rise in the number of houses sold compared to the prior year, with the Queenstown-Lakes District outperforming the rest of the country."

"In our view, given the current economic environment and property market, it is a prudent time to avoid taking risks and conserve our resources until the economy and market begin to turn around. We will continue to operate with discipline. In the near term, this means focusing primarily on Sunfield and Winton's South Island operations and developments, where the market has remained buoyant. We will be judicious in committing further capital to projects until we have conviction that the market has a positive outlook. We maintain our view that we don't expect this to occur until after unemployment has peaked. We move into 2026, cautious but confident."

Winton's Annual Report and all future reports will be publicly available on Winton's website [Investor Centre - Winton Land Limited](#). Investors may at any time request a hard copy (or an electronic copy) of the most recent and future Annual Reports free of charge. You can do so through our share registry, MUFG Corporate Markets, by updating your communication preferences online through the Investor Centre.

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 20 projects expected to yield a combined total of circa 5,750 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021.

www.winton.nz

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

Results for announcement to the market		
Name of issuer	Winton Land Limited	
Reporting Period	12 months to 30 June 2025	
Previous Reporting Period	12 months to 30 June 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$155,447	(10%)
Total Revenue	\$155,447	(10%)
Net profit/(loss) from continuing operations	\$10,322	(34%)
Total net profit/(loss)	\$10,322	(34%)
Interim/Final Dividend		
Amount per Quoted Equity Security	It is not proposed to pay dividends	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$1.79	\$1.74
A brief explanation of any of the figures above necessary to enable the figures to be understood	This announcement is extracted from Winton’s audited financial statements as at and for the twelve months ended 30 June 2025. A copy of these audited financial statements is attached to this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Jean McMahon	
Contact person for this announcement	Jean McMahon	
Contact phone number	+64 9 377 7003	
Contact email address	jean.mcmahon@winton.nz	
Date of release through MAP	27 August 2025	

Audited financial statements accompany this announcement.



WINTON

BEST BY DESIGN

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FC Northbrook Wānaka,
Northlake

01 Northbrook Wānaka,
Northlake



Key Highlights

\$155.4m

Revenue

\$248.0m¹

of gross pre-sales secured

\$59.5m

Gross profit

38.3%

Gross profit margin

\$10.3m

Net profit after tax

6.6%

NPAT margin

\$20.3m

Cash

c.5,750

Units² landbank yield

02 Billy's,
Ayrburn

1. Pre-sales are as at 30 June 2025. Pre-sales are unconditional and conditional sale contracts to be recognised as revenue in future years. 2. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.



12

Masterplanned communities

262

Employees

494

Total shareholders

20

Current projects

877

Retirement living units yield

ACROSS 5 LOCATIONS

78%³

of portfolio (by units) are residential lots

LIMITING EXPOSURE TO CONSTRUCTION

266

Units delivered and settled

3. Target units to be developed from 1 July 2025 onwards on existing projects based on management estimates and masterplans current as at 30 June 2025. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.

Letter from CEO and Chair

Chris Meehan



03 Chris Meehan,
Chief Executive Officer

04 Northlake,
Wānaka

As we expected and communicated in the interim results, the property market has remained subdued in many parts of New Zealand, particularly Auckland. The economy has struggled, impacted by low growth, excess bureaucracy, the challenging property market and higher unemployment, as well as ongoing global uncertainty. While much of this is beyond our control, we do control Winton's response to the economic conditions and how we strategically position the company for long-term shareholder value.

While the challenges of FY24 continued into FY25, Winton's longstanding pre-sale strategy continued to serve us well and will continue to do so over the coming years. Revenue for FY25 was \$155.4 million, primarily attributable to the settlement of 266 units. This compares to 345 units settled in FY24, resulting in a 10.5% decrease in revenue from \$173.6 million.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) for FY25 was \$21.3 million, a 27.9% decrease compared to FY24. Net profit after tax (NPAT) was \$10.3 million, a 34.4% decrease compared to FY24. The difference is attributable to 79 fewer property settlements compared to FY24, a lower proportion of built product, and 17.0% higher employee benefits expense, attributable to a full year of operation at Ayrburn. These were somewhat offset by the \$5.1 million revaluation gain on investment properties for FY25, compared to a revaluation loss of \$1.7 million in FY24, resulting in a net change of \$6.8 million.

Winton finished FY25 with a pre-sale book of \$248.0 million as at 30 June 2025, a landbank yield of c5,750 units, including 877 retirement living units, and cash holdings of \$20.3 million.

Borrowings as at 30 June 2025 were \$100.4 million, reflecting funds utilised for project development secured against four properties. These facilities have no recourse to Winton at the group level.

Winton has consistently demonstrated great discipline in managing existing projects and committing to new ones. Hard decisions have been made regarding the timing of projects, which has meant slowing some down until funding and building costs stabilise. While the Auckland market continues to be challenging, we have focused our attention on Winton's southern projects, specifically Northlake Wānaka, Northbrook Wānaka, Northbrook Arrowtown and Ayrburn.

The Ayrburn masterplan is coming together well, including the most recent opening of the exciting Cantonese-inspired Billy's restaurant. Ayrburn is situated on the best part of the most expensive street in New Zealand and is a key long-term asset for Winton. We intend to continue to maximise the value from the entire masterplan for shareholders. We expect to welcome at least a million visitors to Ayrburn over the next year and it is on track to become the most visited attraction in Queenstown.

Recently, Winton's Ayrburn Screen Hub was accepted into the Fast-track process under the Fast-track Approvals Act 2024. The Ayrburn Screen Hub is planned to be an all-inclusive film studio, enabling users to work and stay onsite through filming, production and post-production. It will include studio buildings, workrooms, office space for film departments, dressing rooms, a screening room, and meeting space. An 185-room accommodation for film workers is also planned, which will be available as visitor accommodation when there aren't films in production. The facility will be located adjacent to the Ayrburn Hospitality Precinct and Northbrook Arrowtown, nestled between Arrowtown and Lake Hayes. Should the project receive resource consent, it will be a valuable part of the Ayrburn masterplan, generating significant recurring revenue from the Screen Hub and incremental revenue growth for the hospitality precinct.

1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.



Sunfield

In February, Winton submitted its detailed application for the Sunfield project under the Fast-track Approvals Act 2024. The project has since been accepted into the fast-track process, and a panel has been appointed. It is encouraging to see the New Zealand

Government making progress and we commend them on the process to date. We are working constructively with NZTA to integrate Mill Road stage 2 into the development. We are hopeful to have a positive outcome on Sunfield around the end of the calendar year, and if approval is granted, it is Winton's intention to commence development immediately.





Board of Directors

In May, the Winton Board of Directors (the Board) appointed Josh Phillips as an alternate director to James Kemp on the Winton Board. The Board has determined that Josh is a non-independent director and will hold office until Winton's 2025 Annual Meeting. Together with Josh Phillips, four of the current directors, being Chris Meehan, Michaela Meehan, Julian Cook and Glen Tupuhi will retire by rotation and will offer themselves up for re-election at Winton's 2025 Annual Meeting.

Dividend

As at FY24 results, the Board paused paying a dividend to maintain financial discipline during softer market conditions, which remains the Board's view for FY25.

Market and Outlook

The New Zealand economy remains challenging. Unemployment continues to increase, net migration is at the lowest it has been in over 10 years and ready-made concrete volumes are below the 10-year average. However, there are some positive signs in Winton's operating environment, including a declining Official Cash Rate, increased competition amongst suppliers, lower labour costs, and a rise in the number of houses sold compared to the prior year, with the Queenstown-Lakes District outperforming the rest of the country.

In our view, given the current economic environment and property market, it is a prudent time to avoid taking risks and conserve our resources until the economy and market begin to turn around. We will continue to operate with discipline. In the near term, this means focusing primarily on Sunfield and Winton's South Island operations and developments, where the market has remained buoyant. We will be judicious in committing further capital to projects until we have conviction that the market has a positive outlook. We maintain our view that we don't expect this to occur until after unemployment has peaked.

We move into 2026 cautious but confident. I am grateful for the dedication of the Winton team and their ability to continue excelling through a tough property cycle. We would like to extend our appreciation to our trade partners, contractors, and suppliers for their hard work, as well as to our community of stakeholders and shareholders for their continued support.

Chris Meehan
Chair and Chief Executive Officer

05 Sunfield,
Papakura
(artist impression)

06 Lakeside,
Te Kauwhata

Financial Commentary

07

Winton has delivered revenue of \$155.4 million, 10.5% down from \$173.6 million in FY24. A total of 266 units were settled, a decrease of 79 units. Cost of goods sold of \$95.9 million is lower than FY24 by \$7.4 million or 7.2%. Although there was a lower proportion of built product settled by volume in FY25, the cost per unit was higher as the built product was of higher value than the built product settled in FY24.

Commercial revenue increased by \$13.7 million in FY25 due to Ayrburn contributing 12 months of trading compared to the previous period when it was only open for 7 months. A fair value gain of \$5.1 million resulted from the revaluation of commercial assets and retirement land within the investment properties portfolio. This compares to a loss of \$1.7 million in FY24.

Employee benefits expense increased by \$3.0 million in FY25 with Ayrburn trading for an additional five months compared to FY24. Administrative expenses increased by \$2.7 million with an increase in legal costs of \$2.4 million and other administrative expenses of \$2.3 million due to the growth of Winton's operations. This was offset by a decrease in establishment costs of \$2.2 million. Establishment costs are those costs incurred in relation to the pre-opening of Ayrburn venues, and these include branding, marketing, recruitment, and employee training.

Net interest income was \$2.2 million lower due to a decrease in average cash reserves. The resultant net profit after tax in FY25 is \$10.3 million, a reduction from \$15.7 million net profit after tax in the prior period.

An increase in investment properties of \$80.9 million represents progress at Northbrook Wānaka and Northbrook Wynyard Quarter.

Winton entered into a \$18.3 million debt facility secured against the completed office building and marina complex at Cracker Bay in November 2024. The facility has a term of 12 months, with the ability to extend for a further 2 years. In February 2025, Winton entered into a new borrowing facility in respect of its Sunfield project. The facility limit is \$22.5 million, including accrued interest, with a term of 18 months. In March 2025, Winton entered into a new borrowing facility in respect of its Northlake Stage 18 project. The facility limit is \$22.5 million, including accrued interest, with a term of 2 years. Winton has no recourse debt at the group level and all other properties (excluding those mentioned above and Lakeside) across the group remain unencumbered.

Winton enters FY26 with \$20.3 million in cash reserves.

07 Jimmy's Point,
Launch Bay





Residential

Residential development encompasses Winton’s traditional land and property development business. Revenue for FY25 from residential development was \$130.3 million, delivering \$21.9 million EBITDA. This is attributable to the 266 units that settled during the period, of which 90 units settled in the first half of the year and 176 units in the second half. In FY24, 345 units were settled, producing \$162.5 million in revenue and \$45.0 million in EBITDA.

The main FY25 settlements included the remaining Stage 3 land lots and the first Stage 4 land lots at Lakeside, Te Kauwhata and the Jimmy’s Point apartments at Launch Bay, Hobsonville Point. At Northlake Wānaka, the majority of the remaining land lots within Stage 17 settled, along with the first Stage 18 land lots and the remaining ALTA Villa Townhouses.

While the product mix in FY25 included fewer apartments, dwellings, and commercial units, compared to FY24, the product settled in FY25 was of higher value, driving higher average revenue per unit. As a result, the average revenue per unit increased by 4.0% to \$489,000. In a subdued real estate market, Winton’s long-term pre-sale strategy has continued to deliver, and we are pleased with this result given the environment.

Jimmy’s Point at Launch Bay, Hobsonville Point, was completed during FY25, with many happy residents moving in and enjoying their harbourside lifestyle. A small number of the 30 apartments remain for sale.

Northlake, Wānaka is an established community and recognised locally as a high-quality and desirable neighbourhood to be part of. From a construction standpoint, the remaining 20 ALTA Villa Townhouses were completed, along with the final Stage 17 land lots. The first Stage 18 land lots were completed, titled and settled.

Works continue on the balance of Stage 18, including drainage, roading, and landscaping, and a proposed private plan change is underway to enlarge the size of Stage 19.

In addition to the 183 land lots that were settled at Lakeside, Te Kauwhata, construction continues. Work is ongoing in the remainder of Stage 4, including services, drainage, roading, and landscaping. The Stage 1 reserve area is being progressed to extend the walking and cycling network within Lakeside, and the Scott Road intersection upgrade is nearing completion, which will improve access to the development.

FY25 delivers value for Winton

Neighbourhood	Units settled FY25	Units settled FY24	Movement
Lakeside	183	209	(26)
Beaches	1	29	(28)
North Ridge	-	17	(17)
Northlake	58	58	-
Launch Bay	24	29	(5)
River Terrace	-	2	(2)
Parnell	-	1	(1)
Total	266	345	(79)
Average revenue per unit (000's)	\$489	\$470	\$19

FY25 Sales

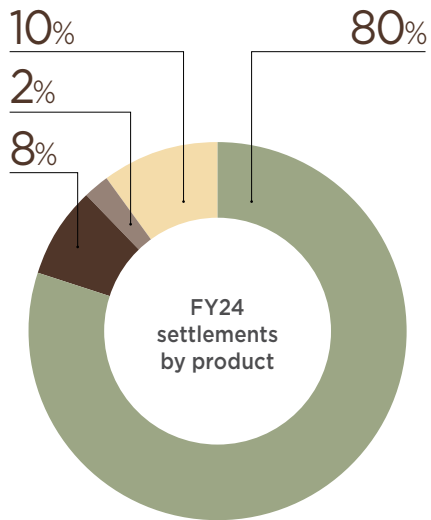
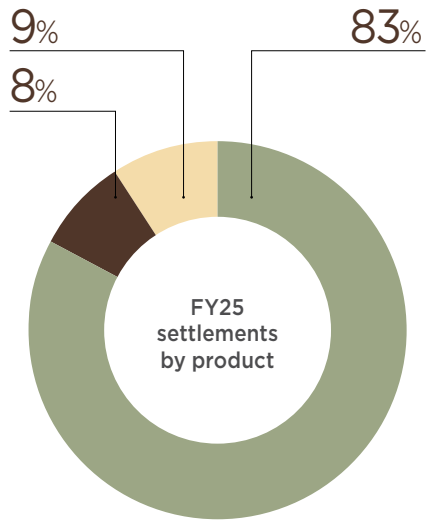
- In FY25, 16.9% of settlements comprised of constructed product compared with 20.3% in FY24.

08 Beaches, Matarangi

09 Northlake, Wānaka



Settlements by product type



KEY:

- RESIDENTIAL LOTS
- COMMERCIAL
- APARTMENTS
- DWELLINGS



Northbrook

Luxury Later Living

Retirement



10

10 Julian Cook,
Director of Retirement

11 Northbrook Wānaka,
Wānaka

12-17 Northbrook Wānaka,
Wānaka

The first stage at Northbrook Wānaka officially opened in May 2025, much to the delight of our first Northbrook residents, who moved in with ease and quickly established their community. After years of careful planning, design and construction, it is incredibly rewarding to see this vision come to life. Revenue from deferred management fees and village service fees has commenced and will continue to grow as the village matures and reaches stabilisation.

Since Stage One opened, word of mouth from happy residents has been the most rewarding and prevalent catalyst for increasing visitor numbers and improving the quality of leads. Sales are steady and sales prices are meeting expectations. An experienced Village Manager was recently appointed to the Northbrook Wānaka team, bringing a wealth of knowledge with him.

The Northbrook Wānaka Wellness Spa is a luxurious amenity, home to health, wellness, and fitness, with a 13.5 metre heated swimming pool, sauna, boutique fitness studio, salon, and treatment rooms. Construction is progressing at pace and on target for completion by the end of this year. The roof and exterior cladding are complete, and finishing trades are preparing to start. We look forward to opening this beautiful facility.

Following the opening of Northbrook Wānaka, a partnership has been established with an in-home care provider, giving residents peace of mind that care is accessible should they need it before the Northbrook care suites are complete.

At Northbrook Arrowtown, excavation services and piling works have continued, as have the high number of visitors to the display suite. We are operating with discipline as we prepare for Stage One of construction, using the timing of the property cycle to the project's advantage. Construction tenders have been received, and we are working through final contractor selection.

During FY26, Northbrook will continue its momentum, welcoming more residents, introducing additional luxurious amenities, and enabling current residents to live the life they love, every day.





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16



17

Commercial

Commercial includes Winton's investment properties at Lakeside and Cracker Bay and the operating businesses at Ayrburn and Cracker Bay. Commercial revenue for FY25 was \$24.7 million, EBITDA was (\$1.8 million).



CRACKER BAY

36.8421° S, 174.7557° E



18

The renovation and refurbishment of the Cracker Bay office building is almost complete, offering premium waterfront facilities for tenants across four levels. Leasing has progressed well with 71.4% of Cracker Bay lettable area leased as at 30 June 2025.

The last of the council resource consent approvals were received for the wider Cracker Bay and Northbrook Wynyard Quarter precinct. The timing of construction will be determined once market conditions improve.

18 Cracker Bay,
Auckland

AYRBURN

Commercial

FY25 was Ayrburn's first full trading year, marked by numerous significant milestones and hundreds of thousands of people experiencing the unique destination firsthand. Based on recent data, Ayrburn will attract over a million visitors this year and is on track to be the most popular and most visited attraction in the region.

In December, The Bakehouse and R.M. Prime Produce opened, introducing a more casual dining experience, a bakery, a butchery, and a retail space. The opening of The Bakehouse unlocked additional event opportunities, particularly large-scale functions, including corporate events and weddings.

Ayrburn is well-suited to both weddings of size and more intimate gatherings. The picturesque island next to Ayrburn lakes has become a favourite location for wedding ceremonies, often followed by

a different location for drinks and then the reception at one of The Woolshed, The Bakehouse, The Barrel Room, or Ayrburn's most recent opening, Billy's. The pipeline for wedding bookings for the next year continues to grow, with more than double the number of weddings in FY25 already scheduled.

19 Ayrburn Lakes,
Arrowtown

20 The Conservatory, Billy's,
Ayrburn

19





In March, Ayrburn hosted the inaugural Ayrburn Classic, a two-day celebration of motoring featuring vintage, classic, and modern luxury cars. Thousands of people attended, and whether they were car enthusiasts or not, it was entertaining and fun for all. We look forward to the second Ayrburn Classic on 20 – 22 February 2026, which promises to be significantly bigger and better than the first.

21 Ayrburn Classic,
Ayrburn

22 Ayrburn Wine Flight,
Manure Room

The diverse range of events at Ayrburn attracts a variety of people, whether it is a concert on The Dell, Opera in the Park, a jazz night in The Barrel Room, a corporate private event at The Bakehouse, ice skating and the mid-winter wonderland, the Ayrburn easter egg hunt or Plunket's Gardens and Galleries Tour. There truly is something for everyone.

Ayrburn wine continues to be a valuable part of the Ayrburn experience and is being enjoyed as part of a wine flight, accompanying seated dining, alongside the creek with friends and family, and at home. Ayrburn wine is available for purchase from R.M. Produce, online via the Ayrburn wine shop and in-store at

boutique retailers. During FY25, 13,000 wine flights of Ayrburn wine were consumed and 10,000 wine tastings hosted in The Barrel Room, with Ayrburn Rosé being the favourite and the precinct's biggest seller. During winter, a fireside mulled wine is at the top of most Ayrburn visitors' priority list, with over 11,000 sold. Aside from wine, Ayrburn Margaritas are the favourite year-round cocktail with more than 10,000 sold.

Looking ahead to FY26, the focus at Ayrburn is on visitor growth, gaining further efficiencies from the multi-venue site, continuing to build the event pipeline, and delivering the high-end Ayrburn experience to every visitor day or night.

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Commercial

Construction of Billy's restaurant and the adjoining conservatory were completed in June, when we welcomed our first customers. With a modern and refined Cantonese-inspired menu and drinks list and an interior like no other, it truly is a feast for all the senses.

The Ayrburn Farm Homestead is the last of the heritage farm buildings at Ayrburn to be recreated. Originally built in the late 1800s for Ayrburn founders William and Elizabeth Paterson (Billy and Bessie), it had 5 bedrooms, 9 fireplaces and it was the first dwelling in the region to feature electric lighting. Its transformation took nearly two years, and, like the other

Ayrburn heritage buildings, it involved patience and skilled craftsmanship. The building had to be deconstructed before being recreated to meet current building standards and regulations to be fit for purpose as a new multi-room high-end Cantonese-inspired restaurant.

The vision for Billy's was to maintain the original look on the outside while transforming the interior to another world, a celebration of old and new. Adjoining the original homestead is The Conservatory, an ultimate immersive dining experience that feels outdoors, yet in the warmth of the oversized glasshouse. Like the rest of Ayrburn,

the landscaping and gardens around Billy's is thoughtful and abundant, offering a whimsical take on traditional English and French gardens, with a strong focus on topiary, including the 200m-long clipped boxwood snake.

Billy's is open Wednesday - Sunday for banquet and à la carte dining from 11am, and private events any day of the week.

23 The Conservatory, Billy's, Ayrburn

24 Billy's, Ayrburn





Leadership and Governance

Board of Directors



CHRIS MEEHAN

Chief Executive Officer and Chair
Associate Diploma in Business (Property Valuation)
Appointed 19 June 2017

Chris leads Winton's strategy and operations. A founding principal and CEO of Winton, Chris has over 30 years of experience in real estate investment. Prior to establishing Winton, Chris founded the Belle Property real estate franchise in Australia, and grew this business to 20+ offices across Australia and New Zealand, prior to its sale to private equity interests in 2009.



JULIAN COOK

Executive Director and Director of Retirement
BA, MAF, BSc, MSc
Appointed 13 September 2021

Julian is responsible for leading and executing Winton's retirement strategy. Prior to joining Winton, Julian spent the previous 11 years at Summerset Group, including 7 years as CEO. Prior to 2010, Julian was an Associate Director with Macquarie Group for over 12 years. Julian is currently Chairman of Sky City Entertainment Group and a director of WEL Networks and Deakin Topco Pty Limited (trading as Levande).



STEVEN JOYCE

Independent Director
BSc
Appointed 22 June 2023

Steven has more than 30 years of successful leadership experience across a unique mix of commercial and government roles, working in governance and executive positions. During his time in the New Zealand government, Steven served as a senior economic minister, holding the portfolios of Finance, Economic Development, Science and Innovation, Transport, ICT and Tertiary Education, Skills and Employment. Prior to politics, Steven was the founder and Chief Executive of the then NZX-listed Radioworks New Zealand Limited. Steven is currently the chairman of NZME Limited and a director on various other boards.



JAMES KEMP

Non-Executive Director
BCom, BFin (Hons & University Medal), MFin
Appointed 21 February 2022

James has been appointed to the Board of Winton in his capacity as a representative of TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust), being a substantial shareholder in Winton. James is a Senior Managing Director in Macquarie Asset Management (MAM) and is Head of Real Estate, Asia-Pacific. He has over 17 years of experience in real estate private equity and investment banking across Asia-Pacific. James is Chair of the Investment Committee for MAM's opportunistic fund series (Macquarie Real Estate Partners) and has been a director on a number of other real estate companies. He is currently also a director of: the Japan and China logistics developer and fund manager, Unified Industrial; Australian built-to-rent platform, Local; and Macquarie's Australian land lease communities platform.

25 ALTA Villas,
Northlake

25





MICHAELA MEEHAN

Non-Executive Director

MSc (Economics and Business Administration)

Appointed 19 June 2017

Michaela is a founding principal of Winton, and has over 20 years of corporate, property and treasury experience.

Michaela was a Senior Product Manager for the Danish brewery Carlsberg, in Copenhagen, from 1995 to 2001. Michaela was also a professional sailor for 13 years, competing at three Olympic Games as a member of the Danish Sailing Team.



GLEN TUPUHI

Independent Director

Graduate Diploma in Health Management

Appointed 24 September 2021

Glen has over 30 years' experience, including in health and justice related fields.

Glen has held senior positions in Oranga Tamariki, Corrections, Health Waikato, Hauora Waikato and Te Runanga o Kirikiriroa and has extensive governance experience representing Ngāti Pāoa, Hauraki and iwi Māori.

Glen is currently the Deputy Chair of the Hauraki Primary Health Organisation Trust, as well as trustee or representative for various other entities.



GUY FERGUSSON

Independent Director

BCom, MTax

Appointed 24 November 2023

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. 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.



JOSH PHILLIPS

Non-Executive Director (Alternate)

BA

Appointed 8 May 2025

Josh is an Associate Director in the Macquarie Asset Management (MAM) Real Estate Team. He has over 10 years of experience in real estate private equity and investment banking across Australia, New Zealand and the UK, with a specialist focus on the residential sectors. Josh is currently also a director of Local Residential, an Australian build-to-rent business.

Josh has been appointed to the Board of Winton as an alternate director to James Kemp and is similarly a representative of TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust).

Senior Management Team



Chris Meehan

Chief Executive Officer
and Chair



Simon Ash

Chief Operating Officer



Jean McMahon

Chief Financial Officer



Justine Hollows

GM Corporate Services



Duncan Elley

GM Project Delivery

Winton ESG

Winton has continued to deliver on its environmental, social, and governance (ESG) commitments, aligned with its Sustainability Framework.

Management approved the Framework early in FY24. The three pillars of Winton's Sustainability Framework are a Thriving Planet, Thriving People, and a Sustainable Future.

Significant work has been completed during the year to meet the second-year requirements of the Climate-related Disclosures, including reporting on Winton's transition planning aspects of its strategy. Winton has also improved its data accuracy for measurement of its FY25 emissions and achieved reasonable assurance of its Scope 1 and Scope 2 emissions and limited assurance of its Scope 3 emissions.

This ESG section should be read alongside Winton's FY25 GHG inventory report and Winton's FY25 Climate-related Disclosures. Both were released to the NZX and ASX at the same time as Winton's Annual Results and are available on the Winton website: www.investors.winton.nz.

Looking ahead, there is a lot to do across all three sustainability pillars; however, Winton remains focused on delivering long-term positive outcomes across the different Winton business units.

26 Flower gardens, Ayrburn

26



Sustainability Data

	FY25	FY24	FY23	FY22	FY21 ¹
Thriving Planet					
For emission data and intensity metrics, refer to page 29					
Fine for environmental breaches (\$m)	0	0	0	0	0
Thriving People					
Number of employees (Full time, Part-time and Casual)	262	211	65	35	27
Number of employees (FTE)	179	152	65	35	27
% of FTE Female	45%	49%	43%	34%	30%
% of FTE Male	54%	51%	57%	66%	70%
% of FTE Diverse	1%	0%	0%	0%	0%
Turnover ²	42%	24%	19%	8%	n/a
Senior management gender diversity (% Female)	40%	40%	40%	40%	n/a
Senior management gender diversity (% Male)	60%	60%	60%	60%	n/a
Senior management gender diversity (% Diverse)	0%	0%	0%	n/a	n/a
Winton Total Recordable Injury Rate (TRIR) ³	2.2	3.1	n/a	n/a	n/a
Total incidents reported to Work Safe	2	1	0	0	0
Workplace fatalities	0	0	0	0	0
Data breaches	0	0	0	0	0
Portion of onsite contractors local to project	93%	95%	93%	89%	91%
Sustainable Future					
Revenue (\$m)	155.4	173.6	221.1	161.7	205.6
Profit after tax (\$m)	10.3	15.7	64.6	31.7	46.1
Dividends to shareholders (\$m)	0	8.0	9.3	n/a	n/a

1. Winton became a listed company during FY22, therefore, there is limited data for FY21.

2. Turnover is measured across full-time permanent employees only.

3. TRIR is calculated by considering incidents versus contractor hours. Contractor hours are specific to contractors onsite. FY24 was the first year Winton TRIR was reported.

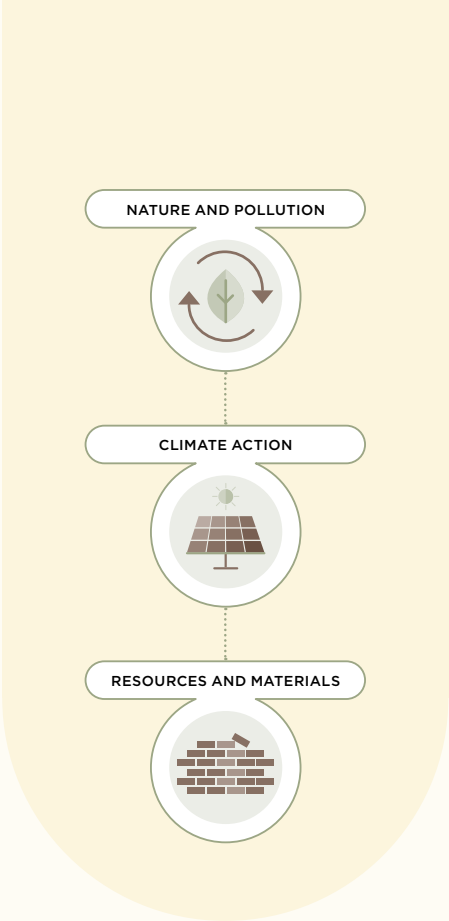
Thriving Planet

FY25 Contribution Towards Commitments

- Completed second climate-related disclosure, including additional transition planning disclosure.
- Improved data quality of GHG emissions inventory, including the reduction in the reliance on spend-based emission factors by 14.47%.
- Measured all waste on construction sites in FY25 and achieved 34% diversion from landfill.
- Of all Winton waste, 31% was diverted from landfill.
- Spent \$3.7 million on landscaping, trees and planting, benefiting the environment and contributing to climate change mitigation.
- As well as providing the land, Winton has supported Nga Muka (a cluster of Waikato-Tainui Marae), who is leading a community project, to establish a Kahikatea plantation on a portion of Lakeside land near Lake Waikare, along with other native wetland plants. Through a successful funding application process, Waikato River Authority is the primary funder for the

initiative and the local community is on board to bring Nga Muka’s vision to life. There have been 2,500 trees and plants planted to date, mostly by the local college, and the next tranche will include 3,500 trees and plants. It is a three-year project, of which Winton will continue to support, assisting with funding applications, maintenance, and site preparation. The site will eventually be vested to Waikato District Council as part of the Lakeside recreation reserve and will be available to the public.

- Received resource consent to introduce native kōura species into Ayrburn lakes.
- Continued to increase Trout numbers in Mill Creek, being a reflection of the various initiatives to improve water quality, fish spawning and biodiversity of Mill Creek.
- Partnered with a local iwi organisation to supply and plant native regenerative plants along the ephemeral creek that runs into Mill Creek.



COMMITMENTS

1	PROTECT AND RESTORE NATURE	6	RESTORE OR REUSE BUILDINGS WHERE PRACTICAL	10	USE BEST PRACTICE TO AVOID ENVIRONMENTAL BREACHES
2	ENABLE LOWER CARBON LIFESTYLES	7	BUILD HIGH-QUALITY BUILDINGS TO LENGTHEN THEIR LIFETIME AND REDUCE WASTE LONG-TERM	11	ADAPT TO AND DO OUR PART TO MITIGATE CLIMATE CHANGE
3	MAINTAIN AN EMISSIONS INVENTORY SYSTEM	8	INFLUENCE SUSTAINABILITY IMPACTS OF CONTRACTORS, SUPPLIERS, TENANTS, AND EMPLOYEES	12	USE INNOVATION AND TECHNOLOGY FOR BETTER SUSTAINABILITY OUTCOMES
4	REDUCE CARBON EMISSIONS AND WASTE TO LANDFILL	9	COMPLY WITH ENVIRONMENTAL LAWS		
5	DESIGN FOR RESOURCE EFFICIENCY				

GHG Emissions FY25 Inventory Summary

For full details of Winton's GHG emission inventory, refer to its FY25 Climate-related disclosure and FY25 GHG Inventory Report, available at: investors.winton.nz/investor-centre/. Winton's GHG emissions inventory has been externally assured by Deloitte Limited.

GHG Protocol	Category (ISO 14064-1:2018)	FY25 TCO ₂ e	FY24 TCO ₂ e (base year)	FY23 TCO ₂ e	FY22 TCO ₂ e
Scope 1	Category 1: Direct emissions	337.01	179.08	76.73	72.18
Scope 2	Category 2: Indirect emissions from imported energy (location-based method*)	144.93	58.54	18.02	11.16
Scope 3	Category 3: Indirect emissions from transportation	139.69	187.11	166.20	95.11
	Category 4: Indirect emissions from products used by organisation	20,114.23	24,383.04	116.22	6.45
Total direct emissions		337.01	179.08	76.73	72.18
Total indirect emissions*		20,398.85	24,628.69	300.44	112.72
Total gross emissions*		20,735.86	24,807.77	377.17	184.90
Total net emissions		20,735.86	24,807.77	377.17	184.90
GHG intensity – Revenue \$M/tCO₂e**		133.4	142.9	n/a	n/a

*Emissions are reported using a location-based methodology.

**This is not assured by Deloitte Limited.

Winton does not have any emissions data for direct CO₂ emissions from biologically sequestered carbon. Carbon intensity has not been included for FY23 and FY22 as Total net emissions for these two years didn't include material Scope 3 emissions and therefore not comparable to FY24 and FY25.

Targets

Winton has set short-term targets to reflect its genuine intention of laying the foundation for future medium-term targets. A mixture of quantitative and qualitative targets has been set to contribute to limiting global warming to 1.5°C. They do so by improving the accuracy of emission inventory

data, reducing emissions from waste, increasing engagement with suppliers to create financially feasible solutions to lower embodied emissions, and starting to set the pathway to avoid emissions where Winton is creating new operation assets like Northbrook.

- 27 Village Centre, Lakeside
- 28 Ayrburn Lakes, Arrowtown

Targets	Time horizon	Base year	Target year	Progress
Introduce a Supplier Code of Conduct for Suppliers that represent the top 90% of onsite contractor costs.	Short	FY24	FY27*	Not Complete
100% of onsite contractors report monthly waste collected onsite.	Short	FY24	FY25	Complete
Divert 40% of onsite construction waste from landfill.	Short	FY25	FY28	In Progress
Implement Design Guidelines for all projects.	Short	FY24	FY27*	Not Complete
Reduce reliance on spend-based emission factors by at least 15% per year until below 30% of total emissions.	Short	FY24	Ongoing	Achieved FY25
Implement an operational waste avoidance plan for Northbrook prior to the start of becoming operational.	Short	FY24	FY26	Not Complete

Time horizons align with time horizons used for the scenario analysis to better align with business operations
*Target year revised in FY25.





Thriving People

FY25 Contribution Towards Commitments

- Supported local businesses, with 93% of Winton's onsite works completed by contractors local to the contracted project.
 - Funded \$4.7 million in development contributions, which will improve infrastructure and support the long-term growth of the community.
 - Contributed \$928,000 towards the communities that Winton operates within via rates.
 - Grew high-quality watercress in Mill Creek that is available for the community to use and features on the Ayrburn menu.
 - Deconstructed and recreated the last of the heritage buildings at Ayrburn, the 1800s Ayrburn homestead.
- Sponsored the Lake Hayes A&P Show, keeping alive the Ayrburn connection to the A&P Show, given that the first one in the district was held at Ayrburn in 1904.
 - Sponsored a number of other initiatives to support the communities that Winton operates in, including the local Wānaka production by Onstage Wānaka.
 - Donated \$56,163 towards different charities, supporting the communities that Winton operates in.
 - Hosted registration of Plunket's Gardens and Galleries Tour at Ayrburn and offered Ayrburn garden tours, where all proceeds from ticket sales went to Plunket.



COMMITMENTS			
1	CREATE SAFE, VIBRANT, AND RESILIENT NEIGHBOURHOODS	5	UNDERSTAND THE CHARACTER OF DEVELOPMENT SITES, INCLUDING FORM, PEOPLE, ACTIVITY AND HISTORY, AND APPROPRIATELY ENGAGE WITH ASSOCIATED STAKEHOLDERS
2	FOSTER A PROACTIVE CULTURE OF SAFETY	6	CULTIVATE AN ENVIRONMENT WHERE EMPLOYEES ARE LOOKED AFTER AND ENJOY COMING TO WORK TO CONTRIBUTE TO THE COLLECTIVE SUCCESS OF THE BUSINESS
3	ENABLE ENERGY-EFFICIENT LIFESTYLES AND MODERATE COST OF LIVING EXPENSES BY MASTERPLANNING COMMUNITIES AND BUILDING WARM, DRY HOMES	7	CREATE EDUCATION AND WORK EXPERIENCE OPPORTUNITIES
4	PROVIDE ACCESS TO GREEN SPACES, SHARED SPACES AND DEVELOP MIXED-USE SPACES FOR OUTDOOR ACTIVITY AND SOCIAL CONNECTION	8	SUPPORT LOCAL BUSINESSES AND RESOURCES WHERE POSSIBLE
		9	POSITIVELY CONTRIBUTE TO THE PEOPLE AND ORGANISATIONS IN AND AROUND THE COMMUNITIES WE CREATE
		10	PROTECT THE DIGITAL SAFETY OF THOSE WE INTERACT WITH

Health and Safety

Winton's internal Health and Safety Committee (with Board oversight) monitors and manages health and safety risks within the organisation, including through its supplier and contractor relationships.

Winton adopts a systematic approach to managing health and safety risks and has comprehensive health and safety documentation in place.

Winton has continued developing its health and safety systems and procedures to align with the business' activities and industry best practices. There is a master health and safety system and a risk register for each part of the business (land development, vertical construction, retirement, and hospitality/operational spaces) in recognition of the diverse nature of Winton's business activities. This system requires a strong level of communication and reporting at all levels, including but not limited to the design, procurement, contractor management and operational phases of projects and businesses.

The Company continues to encourage active involvement by directors, senior management, employees, and contractors in improving health and safety within the organisation. Training across all levels of the business has been undertaken, and ongoing training is carried out regularly. This ensures a good level of understanding and skill level is maintained. Site visits are frequently undertaken for all relevant persons in this business, from Directors to Development Managers.

Winton continues to utilise the bespoke health and safety system developed in the prior year to manage contracted works in both the land development, vertical build space, retirement, and hospitality/operational spaces. This system includes providing formal guidance through tendering conditions, and pre-qualification guidelines to prospective contractors in the tendering and procurement phases and requires

specific safety plans for the retirement, hospitality and operational precincts to be developed.

Employees continue to be inducted into the system to ensure all relevant Winton staff manage works contracts to follow legislative requirements and industry best practice.

Technology continues to advance the health and safety management of Winton's businesses. The BWARE software safety platform continues to be utilised and expanded across the business, the Northbrook Wānaka and Cracker Bay Dry Stack operational teams being the latest to transition to the platform. Winton will continue to improve its use of technology, as and when the technology and the appropriate projects arise.

Winton ensures procedures are in place to identify hazards and record near misses or any incidents at both a corporate level and through our contractors. During FY25, Winton notified two events to WorkSafe NZ, following which WorkSafe NZ concluded that it was satisfied reasonably practicable steps were being undertaken by Winton to prevent a repeat injury and no further inquiry was required. Winton's employees, and all of Winton's contractors on each respective site are required to fully report all notifiable incidents not only to WorkSafe NZ but to Winton as part of their extensive contractual health and safety obligations.

During FY24, Winton implemented a metric to track its health and safety performance across the land and vertical construction business annually. The metric is calculated by reference to the number of "incidents" versus "contractor hours" and is in line with the health and safety industry-accepted Total Recorded Incident Rate (TRIR) process. The metric produces an annual number, and for FY25, this was 2.2 which represents an improvement from 3.1 in FY24. Winton's aspiration is to have an industry-leading

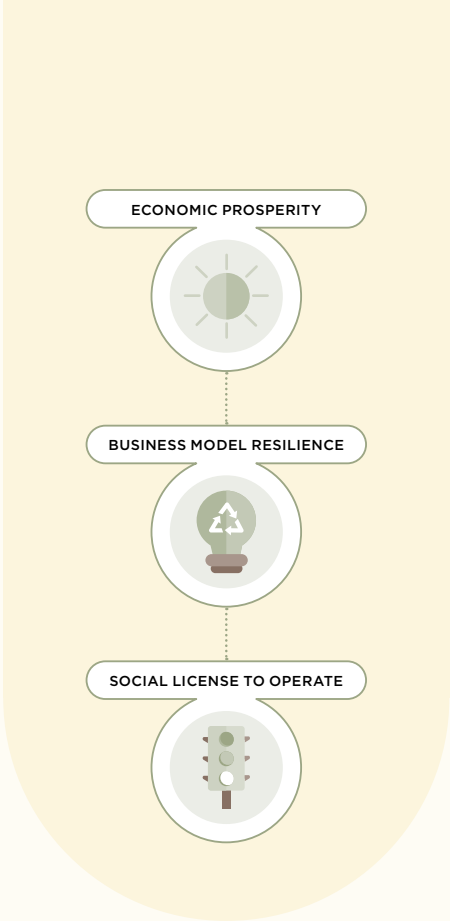
health and safety process that continually focuses on harm prevention through leadership, innovation, commitment, training, and full stakeholder engagement.

The focus for FY25 has been on identifying and managing critical risk – a number of group-led broad-brush risk assessments have been undertaken with a focus on identifying critical risk. The overarching risk matrix for the business has been reviewed with minor updates made, and the revised version has been adopted for implementation.

Sustainable Future

FY25 Contribution Towards Commitments

- Winton continues to execute from its longstanding presale strategy with 266 units settled, contributing to \$155.4 million revenue and \$10.3 million profit after tax.
 - The Board has paused paying a dividend to maintain financial discipline during softer market conditions.
 - Winton made progress on its strategy to diversify revenue, and in FY25, it completed Stage One at Northbrook Wānaka, initiating retirement revenue, opened two additional venues at Ayrburn, and welcomed new tenants to the renovated Cracker Bay offices.
- Winton increased the number of employees from 211 in FY24 to 262 in FY25, mainly to support the new venues at Ayrburn.
 - Two major development projects were accepted into the Fast-track process under the Fast-track Approvals Act 2024.



COMMITMENTS					
1	CONTRIBUTE TO ECONOMIC GROWTH, GDP AND TAXES	4	CREATE WORKFORCE OPPORTUNITIES	6	SUCCESSFULLY NAVIGATE THE EVER-CHANGING AND COMPLEX LEGAL & REGULATORY ENVIRONMENT
2	CREATE SHAREHOLDER VALUE	5	COMPLY WITH LOCAL AND CENTRAL GOVERNMENT LAWS AND REGULATIONS	7	UTILISE PRODUCT DESIGN AND LIFECYCLE MANAGEMENT FOR BETTER SUSTAINABILITY OUTCOMES
3	INCORPORATE CLIMATE CHANGE RISKS AND OPPORTUNITIES INTO THE BUSINESS MODEL				

29 Ayrburn Film Hub, Arrowtown (artist impression)







30 Billy's and Ayrburn Lakes,
Ayrburn

WINTON

BEST BY DESIGN

**FINANCIAL
STATEMENTS**

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

ALL VALUES IN \$000'S	NOTE	2025	2024
Revenue	3	155,447	173,597
Cost of goods sold		(95,930)	(103,325)
Gross profit		59,517	70,272
Fair value gain / (loss) on investment properties	5	5,062	(1,718)
Selling expenses	10.1	(4,450)	(6,037)
Property expenses		(1,844)	(1,654)
Employee benefits expense		(20,334)	(17,373)
Administrative expenses	10.2	(15,484)	(12,761)
Share-based payment expense	10.12	(1,179)	(1,208)
Total expenses		(38,229)	(40,751)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		21,288	29,521
Amortisation		(567)	(567)
Depreciation		(4,754)	(2,905)
Earnings before interest and taxation (EBIT)		15,967	26,049
Interest income		1,477	3,905
Interest expense and bank fees		(2,274)	(2,460)
Profit before income tax		15,170	27,494
Income tax expense			
Current taxation	10.3	(550)	(7,276)
Deferred taxation	10.3	(4,298)	(4,472)
Total income tax expense		(4,848)	(11,748)
Profit after income tax		10,322	15,746
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		(35)	15
Total comprehensive income after income tax attributable to the shareholders of the Company		10,287	15,761
Basic earnings per share (cents)	9.1	3.48	5.31
Diluted earnings per share (cents)	9.2	3.36	5.12

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

ALL VALUES IN \$000'S	NOTE	SHARE CAPITAL	RETAINED EARNINGS	SHARE-BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 1 July 2023		386,595	121,702	2,338	(221)	510,414
Profit after income tax		-	15,746	-	-	15,746
Other comprehensive income		-	-	-	15	15
Dividends to shareholders	10.4	-	(8,038)	-	-	(8,038)
Share-based payment expense	10.12	-	-	1,412	-	1,412
Balance as at 30 June 2024		386,595	129,410	3,750	(206)	519,549
Profit after income tax		-	10,322	-	-	10,322
Other comprehensive income		-	-	-	(35)	(35)
Share-based payment expense	10.12	-	-	1,371	-	1,371
Balance as at 30 June 2025		386,595	139,732	5,121	(241)	531,207

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

ALL VALUES IN \$000'S	NOTE	2025	2024
CURRENT ASSETS			
Cash and cash equivalents	10.9	20,279	41,689
Accounts receivable, prepayments and other receivables	10.5	4,700	5,849
Inventories	4	46,368	79,053
Total current assets		71,347	126,591
NON-CURRENT ASSETS			
Inventories	4	179,328	168,200
Investment properties	5	358,378	277,440
Property, plant and equipment	6	93,373	79,839
Intangible assets	10.6	1,468	1,993
Total non-current assets		632,547	527,472
Total assets		703,894	654,063
CURRENT LIABILITIES			
Accounts payable, accruals and other payables	10.7	14,497	24,187
Current lease liabilities	10.8	36	33
Taxation payable		265	5,794
Borrowings	7	17,331	-
Revenue received in advance	3	761	-
Residents' loans	8	12,980	-
Total current liabilities		45,870	30,014
NON-CURRENT LIABILITIES			
Borrowings	7	82,101	64,046
Non-current lease liabilities	10.8	20,302	20,338
Deferred tax liabilities	10.3	24,414	20,116
Total non-current liabilities		126,817	104,500
Total liabilities		172,687	134,514
Net assets		531,207	519,549
EQUITY			
Share capital	10.4	386,595	386,595
Foreign currency translation reserve		(241)	(206)
Share-based payment reserve		5,121	3,750
Retained earnings		139,732	129,410
Total equity		531,207	519,549

These Group financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 27 August 2025.
The accompanying notes form part of these financial statements.



Chris Meehan
Chair



Steven Joyce
Chair, Audit and Financial Risk Committee

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

ALL VALUES IN \$000'S	NOTE	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		155,164	173,556
Receipts from new occupational right agreements		13,825	-
Interest received		1,477	3,905
Net GST paid		(754)	(6,790)
Payments to suppliers and employees		(93,611)	(103,723)
Purchase of development land		(25,400)	-
Deposits paid on contracts for land		-	(25,400)
Interest and other finance costs paid		(2,274)	(2,460)
Income tax paid		(6,079)	(24,877)
Net cash flows from operating activities		42,348	14,211
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		761	12
Intangible assets acquired		(42)	(81)
Acquisition of land for investment properties	5	-	(716)
Payments to suppliers and employees for investment properties		(72,638)	(56,865)
Acquisition of property, plant and equipment		(19,498)	(42,051)
Net cash flows from investing activities		(91,417)	(99,701)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	7	83,669	77,321
Repayment of borrowings	7	(55,977)	(17,215)
Payment of dividends	10.4	-	(8,038)
Payment of principal portion of lease liabilities		(33)	(1,199)
Net cash flows from financing activities		27,659	50,869
Net increase in cash and cash equivalents		(21,410)	(34,621)
Cash and cash equivalents at beginning of year		41,689	76,310
Cash and cash equivalents at end of year		20,279	41,689

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

ALL VALUES IN \$000'S	2025	2024
RECONCILIATION OF PROFIT AFTER INCOME TAX TO CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after income tax	10,322	15,746
Adjusted for non cash items:		
Amortisation	567	567
Depreciation	4,754	2,624
Depreciation of right of use asset	-	281
Deferred taxation	4,298	4,472
Deferred management fee amortisation	(84)	-
Fair value (gain) / loss on investment properties	(5,062)	1,718
Share-based payment expense	1,179	1,208
Income tax	(5,529)	(17,601)
Adjustments for movements in working capital		
Decrease in accounts receivable, prepayments and other assets	1,149	1,024
Decrease in inventories	26,427	9,442
Decrease in accounts payable, accruals and other liabilities	(9,690)	(5,953)
Increase in accrued borrowing costs	276	683
Increase in residents' loans net of non-cash amortisation	13,741	-
Net cash flows from operating activities	42,348	14,211

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. General Information

This section sets out the basis upon which the Group's Financial Statements are prepared. Specific accounting policies are described in the note to which they relate.

1.1. Reporting entity

These audited consolidated financial statements (the financial statements) are for Winton Land Limited and its subsidiaries (together, the Group). The Company is a limited liability company incorporated in New Zealand and is registered under the New Zealand Companies Act 1993. The Company is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013 and these financial statements have been prepared in accordance with the requirements of these Acts. The Company is listed on the NZX Main Board (NZX: WIN) and the ASX Main Board (ASX: WTN).

The Group's principal activity is the development and sale of residential land properties. The Group also develops and operates retirement villages and commercial properties, however these are start-up operations.

1.2. Basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. The financial statements also comply with International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis except where otherwise identified. All financial information is presented in New Zealand dollars and has been rounded to the nearest thousand. To ensure consistency with the current period, comparative figures have been amended to conform with the current period presentation where appropriate.

1.3. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

1.4. Basis of consolidation

The consolidated financial statements comprise the Company and the entities it controls. All intercompany transactions are eliminated on consolidation.

1.5. Critical judgements, estimates and assumptions

In applying the Group's accounting policies, the Board and Management continually evaluates judgements, estimates and assumptions that may have an impact on the Group. The critical judgements, estimates and assumptions made in the preparation of these financial statements are as follows:

3. *Revenue* – page 46
4. *Inventories* – page 47
5. *Investment properties* – page 48
- 10.6 *Intangible assets* – page 56

1.6. Accounting policies

No changes to accounting policies have been made during the year and policies have been consistently applied to all years presented.

Material accounting policies have been included throughout the notes to the financial statements. Other relevant policies are provided as follows:

Goods and services tax

These financial statements have been prepared on a goods and services tax (GST) exclusive basis except for the accounts receivable balance, accounts payable balance and other items where GST incurred is not recoverable. These balances are stated inclusive of GST.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. General Information (Continued)

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested at each reporting period for impairment. Transaction costs are expensed as incurred.

Interests in equity-accounted investees

The Group's interest in equity-accounted investees comprises of an interest in a joint venture. The joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in the joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which joint control ceases.

New accounting standards and interpretations issued but not yet effective

In May 2024 the External Reporting Board issued NZ IFRS 18: Presentation and Disclosure in Financial Statements (NZ IFRS 18), effective for reporting periods commencing on or after 1 January 2027. This accounting standard is expected to change the presentation of the Group's Statement of Comprehensive Income and may introduce additional note disclosures. The assessment of the potential impact of NZ IFRS 18 on financial statements is still in progress and has not been completed yet. Other standards, amendments and interpretations which are not yet effective are not expected to have a material impact on the Group.

2. Segment Reporting

(i) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors. The Group has established the following reportable segments that are managed separately because of different operating strategies. The following describes the operation of each of the reportable segments.

Reportable segment	Operations
Residential development	Design, develop, market and sell residential properties to external customers. These include land lots, dwellings, townhouses and apartments with the majority of operations in New Zealand.
Retirement villages	Develop and operate retirement villages in New Zealand.
Commercial portfolio	Develop and manage a commercial portfolio to produce rental income, operating income and capital appreciation in New Zealand.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

2. Segment Reporting (Continued)

(ii) Information about reportable segments

The retirement villages and commercial portfolio segments are start-up operations.

The following is an analysis of the Group's segments:

ALL VALUES IN \$000'S	2025				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Revenue	130,300	451	24,696	-	155,447
Cost of goods sold	(89,475)	-	(6,455)	-	(95,930)
Gross profit	40,825	451	18,241	-	59,517
Fair value gain / (loss) on investment properties	-	7,552	(2,490)	-	5,062
Selling expenses	(3,044)	(737)	(629)	(40)	(4,450)
Property expenses	(966)	(544)	(334)	-	(1,844)
Employee benefits expense	(7,865)	(1,066)	(11,403)	-	(20,334)
Administrative expenses	(7,015)	(981)	(5,135)	(2,353)	(15,484)
Share-based payment expense	-	-	-	(1,179)	(1,179)
Total expenses	(18,890)	4,224	(19,991)	(3,572)	(38,229)
EBITDA	21,935	4,675	(1,750)	(3,572)	21,288
Amortisation	-	-	(567)	-	(567)
Depreciation	(789)	(307)	(3,658)	-	(4,754)
EBIT	21,146	4,368	(5,975)	(3,572)	15,967

ALL VALUES IN \$000'S	2024				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Revenue	162,526	55	11,016	-	173,597
Cost of goods sold	(100,681)	-	(2,644)	-	(103,325)
Gross profit	61,845	55	8,372	-	70,272
Fair value gain / (loss) on investment properties	-	1,787	(3,505)	-	(1,718)
Selling expenses	(3,424)	(1,846)	(753)	(14)	(6,037)
Property expenses	(644)	(492)	(518)	-	(1,654)
Employee benefits expense	(9,402)	(1,193)	(6,778)	-	(17,373)
Administrative expenses	(3,397)	(718)	(5,163)	(3,483)	(12,761)
Share-based payment expense	-	-	-	(1,208)	(1,208)
Total expenses	(16,867)	(2,462)	(16,717)	(4,705)	(40,751)
EBITDA	44,978	(2,407)	(8,345)	(4,705)	29,521
Amortisation	-	-	(567)	-	(567)
Depreciation	(652)	(226)	(1,746)	(281)	(2,905)
EBIT	44,326	(2,633)	(10,658)	(4,986)	26,049

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

2. Segment Reporting (Continued)

(ii) Information about reportable segments (Continued)

ALL VALUES IN \$000'S	2025				TOTAL
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	
Segment assets and liabilities					
Inventories	221,802	-	3,894	-	225,696
Investment Properties	-	283,998	74,380	-	358,378
Property, plant and equipment	650	7,669	80,995	4,059	93,373
Other assets	1,482	698	3,622	20,645	26,447
Total assets	223,934	292,365	162,891	24,704	703,894
Total liabilities	111,799	16,314	42,921	1,653	172,687
Net assets	112,135	276,051	119,970	23,051	531,207

ALL VALUES IN \$000'S	2024				TOTAL
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	
Segment assets and liabilities					
Inventories	243,450	-	3,803	-	247,253
Investment Properties	-	207,454	69,986	-	277,440
Property, plant and equipment	756	7,817	66,358	4,908	79,839
Other assets	3,298	577	3,328	42,328	49,531
Total assets	247,504	215,848	143,475	47,236	654,063
Total liabilities	99,634	5,336	26,382	3,162	134,514
Net assets	147,870	210,512	117,093	44,074	519,549

The residential segment can be further analysed geographically as one project is located in Australia whilst the remainder are in New Zealand. The Australian project contributed Revenue of \$14,000 (2024: \$5,788,000) and EBITDA and EBIT of (\$127,000) (2024: \$3,616,000).

3. Revenue

ALL VALUES IN \$000'S	2025	2024
Sales revenue	130,108	162,082
Deferred management fees	84	-
Other revenue	25,255	11,515
Total revenue	155,447	173,597

Sales revenue represents amounts derived from land and property sales. Land and property sales are recognised when the customer obtains control of the property and is able to direct and obtain the benefits from the property. The customer gains control of the property when the Group receives full and final consideration for the property and the Group transfers over the record of title.

Deferred management fees are considered lease income and are payable by residents of the Group's units under the terms of their Occupational Right Agreement (ORA). Management fees are typically payable on termination of the ORA up to a maximum percentage of a resident's occupation licence for the right to share in the use and enjoyment of common facilities.

Other revenue includes hospitality revenue, village service fees and other income.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

3. Revenue (Continued)

Hospitality revenue is derived through the sale of food and beverages and by hosting events. This revenue is recognised at a point in time, being the point of sale. For significant events, the Group receives deposits in advance to secure the booking. These deposits are deferred on the balance sheet as a liability and are recognised as revenue at a point in time, being the date of the event. The Group has determined that there is a single performance obligation for these transactions even though part-payment may be received in advance.

Village service fees are charged to residents to recover a portion of village operating costs associated with services provided including staff wages, rates, and electricity. An ORA is in place with all village residents who receive the benefit of services throughout their stay. Village service fees are recognised over time as services are rendered.

Key estimates and assumptions

The timing of the recognition of deferred management fees is a critical accounting estimate and judgement. The deferred management fee is recognised on a straight line basis over the average expected occupancy. Estimates of deferred management fee tenure are reviewed periodically. Where a change is made, it is the Group's policy to recognise the aggregate impact of this change in the period in which the change in estimate occurs. Where the deferred management fees over the contractual period exceed the amortisation of the deferred management fee based on estimated tenure, the amount is recorded as a liability (revenue in advance).

4. Inventories

ALL VALUES IN \$'000'S	2025	2024
Expected to settle within one year	46,368	79,053
Expected to settle greater than one year	179,328	168,200
Total inventories	225,696	247,253

Recognition and Measurement

Inventories are carried at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and interest. All holding costs are expensed through profit or loss in the year incurred, with the exception of interest which is capitalised during the period when active development is taking place. During the year ended 30 June 2025, interest has been capitalised to inventories of \$4,077,000 (2024: \$598,000). Interest and other holding costs incurred after completion of development are expensed as incurred. Inventories include deposits paid on contracts for development land of \$14,400,000 (2024: \$69,140,000).

The carrying amounts of inventories are reviewed at each balance date to ensure its carrying amount is recorded at the lower of its cost and net realisable value. The net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The determination of net realisable value of inventories involves estimates taking into consideration prevailing market conditions, current prices and expected date of commencement and completion of the projects, the estimated future selling price, cost to complete projects and selling costs. The amount of any write-down of inventories is recognised as an expense in the Consolidated Statement of Comprehensive Income to the extent that the carrying value of inventories exceeds its estimated net realisable value.

Key estimates and assumptions

The net realisable values of inventories have been assessed by management who have prepared internal valuations. The total value is in excess of the carrying value, therefore there is no indication of net realisable value write downs.

The basis of the valuation is the hypothetical subdivision approach and/or block land sales comparisons to derive the residual block land values. The major unobservable inputs that are used in the valuation model that require judgement include the individual section prices, allowances for profit and risk, projected completion and sell down periods and interest rates during the holding period. The estimated net realisable value would increase or (decrease) if: the individual section prices were higher/(lower); the allowances for profit were higher/(lower); the allowances for risk were lower/(higher); the projected completion and sell down periods were shorter/(longer); and the interest rate during the holding period was lower/(higher).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

5. Investment properties

ALL VALUES IN \$000'S	NOTE	2025	2024
Opening balance		277,440	207,517
Acquisitions		-	716
Right-of-use asset reassessment		-	10,549
Unrealised fair value gain / (loss)		5,062	(1,718)
Disposals		-	(170)
Capital expenditure		75,876	60,546
Total investment properties		358,378	277,440
Less: lease liability		(20,338)	(20,371)
Total investment properties excluding NZ IFRS 16 lease adjustments		338,040	257,069

ALL VALUES IN \$000'S	2025	2024
Retirement village land measured at fair value	179,553	116,521
Commercial properties measured at fair value	44,603	42,251
Investment properties under development measured at cost	113,884	98,297
Total investment properties excluding NZ IFRS 16 lease adjustments	338,040	257,069

ALL VALUES IN \$000'S	2025	2024
Valuation	210,415	158,772
Plus: Residents' loans	12,980	-
Plus: Revenue received in advance	761	-
Investment properties under development measured at cost	113,884	98,297
Plus: Lease liability	20,338	20,371
Total investment properties	358,378	277,440

Recognition and measurement

Investment properties are held to earn current and future rental income (including deferred management fees) but not: for sale in the ordinary course of business, use in the production or supply of goods and services, or for administrative purposes. Investment properties consist of land under development for retirement villages and commercial property. Initial recognition of investment properties is at cost and it is subsequently measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise. The cost of investment properties includes directly attributable construction costs and other costs necessary to bring the investment properties to working condition for their intended use. These other costs include professional fees, consents and head office costs directly related to the construction of the investment properties. Where costs are apportioned across more than one asset, the apportionment methodology is determined by considering the nature of the cost. Land acquired with the intention of constructing an investment property is classified as investment property from the date of acquisition. During the year ended 30 June 2025, interest has been capitalised to investment properties of \$3,047,000 (2024: \$3,477,000). During the year ended 30 June 2025, \$192,000 of share-based payment expense has been capitalised to investment properties (2024: \$204,000). Investment Properties include a right-of-use asset of \$22,046,000 (2024: \$22,046,000).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

5. Investment properties (Continued)

Key estimates and assumptions

The Board determined that independent valuations of the investment property portfolio where the fair value can be reliably measured should be undertaken at 30 June 2025 in order to ensure that investment properties are held at fair value. The Board determined that full valuations were appropriate for Northbrook Wānaka Stage 1 and land, Northbrook Wynyard land, Northbrook Avon Loop land, Northbrook Launch Bay land, Lakeside Commercial and Cracker Bay and these were performed by Jones Lang LaSalle, Extensor Advisory Limited and Bayleys. As part of the valuation process, the Group's management verifies all major inputs to the independent valuation reports, assesses movements in individual property values and holds discussions with the independent valuer.

The fair value was determined using Level 3 valuation techniques via a combination of the following approaches:

- Sales comparison: the key assumptions being land value per square metre.
- Direct capitalisation: the property rental is divided by a market derived capitalisation rate to assess the market value of the asset. Further adjustments are then made to the market value to reflect under or over renting, additional revenue and required capital expenditure.

Below are the significant inputs used in the valuations, together with the impact on the fair value of a change in the inputs:

	RANGE OF SIGNIFICANT UNOBSERVABLE INPUTS		MEASUREMENT SENSITIVITY	
			INCREASE IN INPUT	DECREASE IN INPUT
Land value (\$ per square metre) ¹	350	14,186	Increase	Decrease
Market capitalisation rate (%) ²	6.00%	8.25%	Decrease	Increase
Market rental (\$ per square metre) ³	100	700	Increase	Decrease

1. The valuers assessment of land value which a property is expected to achieve under a new arm's length sale transaction reflecting transactional evidence from similar properties.
2. The capitalisation rate applied to the market rental to assess a property's value, determined through analysis of similar transactions taking into account location, weighted average lease term, tenant covenant, size and quality of the property.
3. The valuers assessment of the net market income which a property is expected to achieve under a new arm's length leasing transaction. Includes both leased and vacant areas.

The estimated sensitivity of the fair value of investment property to changes in the land value (under the sales comparison approach), the market rent (under the direct capitalisation valuation approach) and the market capitalisation rate (under the direct capitalisation valuation approach) is set out in the table below:

ALL VALUES IN \$000'S		LAND VALUE	
Retirement village land measured at fair value	Fair Value	- \$100 per sqm	+ \$100 per sqm
Valuation	179,553		
Change		(5,036)	5,070
Change (%)		-2.68%	2.70%

ALL VALUES IN \$000'S		MARKET RENT		MARKET CAPITALISATION RATE	
Commercial properties measured at fair value	Fair Value	- \$50 per sqm	+ \$50 per sqm	+ 0.25%	- 0.25%
Valuation	44,603				
Change		(5,756)	2,088	(1,357)	1,471
Change (%)		-12.56%	4.56%	-2.96%	3.21%

One investment property could not be reliably measured as at 30 June due to resource consent changes being in progress and the current stage of development of the property. Therefore it is held at cost at 30 June. All other investment properties under development are related to investment properties which are not substantially progressed and therefore the fair value cannot be reliably determined. These assets are carried at cost less any impairment. When these assets become reliably measurable, they will get fair valued.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

6. Property, plant and equipment

ALL VALUES IN \$'000'S	WORK IN PROGRESS	LAND	BUILDINGS	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLES	PLANT AND EQUIPMENT	TOTAL
COST							
As at 1 July 2024	32,641	-	5,507	2,362	880	1,098	42,488
Additions	32,122	-	738	7,512	1,080	598	42,050
Transfers	(30,861)	-	30,861	-	-	-	-
Disposals	-	-	-	(22)	-	(55)	(77)
As at 30 June 2024	33,902	-	37,106	9,852	1,960	1,641	84,461
Additions	17,475	-	461	591	134	134	18,795
Transfers	(46,520)	9,692	32,428	4,368	-	32	-
Disposals	-	-	(1)	(895)	(89)	(97)	(1,082)
As at 30 June 2025	4,857	9,692	69,994	13,916	2,005	1,710	102,174
ACCUMULATED DEPRECIATION							
As at 1 July 2024	-	-	429	839	308	453	2,029
Depreciation	-	-	1,415	717	210	282	2,624
Disposals	-	-	-	(8)	-	(23)	(31)
As at 30 June 2024	-	-	1,844	1,548	518	712	4,622
Depreciation	-	-	2,849	1,367	261	277	4,754
Disposals	-	-	(1)	(455)	(37)	(82)	(575)
As at 30 June 2025	-	-	4,692	2,460	742	907	8,801
NET BOOK VALUE							
As at 30 June 2024	33,902	-	35,262	8,304	1,442	929	79,839
As at 30 June 2025	4,857	9,692	65,302	11,456	1,263	803	93,373

Also included in buildings category is buildings fitout.

Recognition and Measurement

Property, plant and equipment are stated at cost less accumulated depreciation, with the exception of land, which is not depreciated. Depreciation is charged to the profit or loss on a diminishing value and straight line basis over the estimated useful lives of each asset class as follows:

- Buildings 2% - 67% (2024: 2% - 67%)
- Furniture, fixtures and fittings 2% - 67% (2024: 2% - 67%)
- Motor Vehicles 10% - 67% (2024: 10% - 50%)
- Plant and equipment 10% - 67% (2024: 13% - 67%)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

7. Borrowings

(i) Net borrowings

ALL VALUES IN \$000'S	2025	2024
MMLIC (Lakeside) facility drawn down	49,443	64,763
MCCB facility drawn down	17,498	-
BNZ facility drawn down	20,571	-
MMLIC (Northlake) facility drawn down	12,914	-
Unamortised borrowings establishment costs	(994)	(717)
Net borrowings	99,432	64,046
Weighted average interest rate of drawn debt (inclusive of margin and line fees)	8.66%	10.35%
Weighted average term to maturity (years)	1.7	3.5

ALL VALUES IN \$000'S	2025	2024
Current	17,331	-
Non current	82,101	64,046
Net borrowings	99,432	64,046

Recognition and Measurement

All borrowings are initially measured at fair value, plus directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest rate method. Under this method, directly attributable fees, costs, discounts and premiums are capitalised and spread over the expected life of the facility. All other interest costs and bank fees are expensed in the period they are incurred.

(ii) MMLIC (Lakeside) facility

On 14 December 2023, Lakeside Developments 2017 Limited (LDL, a 100% subsidiary company of the Company) entered into a debt facility with Massachusetts Mutual Life Insurance Company (MMLIC) for \$80,000,000. The facility expires 14 December 2027. The MMLIC facility is secured by way of general security deed provided by LDL and a registered mortgage security across the Lakeside development property.

(iii) MCCB facility

On 18 November 2024, Cracker Bay Holdings Limited (CBH, a 100% subsidiary company of the Company) entered into a debt facility with MC Cracker Bay Pty Limited (MCCB, a 100% subsidiary company of Regal Partners Limited) for \$18,341,000. The facility expires 18 November 2025. The MCCB facility is secured by way of general security deed provided by CBH and a registered mortgage security across the Cracker Bay development property.

(iv) BNZ facility

On 10 February 2025, Sunfield Developments Limited (SDL, a 100% subsidiary company of the Company) entered into a debt facility with Bank of New Zealand (BNZ) for \$22,500,000. The facility expires 10 August 2026. The BNZ facility is secured by way of general security deed provided by SDL and a registered mortgage security across the Sunfield development property.

(v) MMLIC (Northlake) facility

On 10 March 2025, Northlake Investments Limited (NIL, a 100% subsidiary company of the Company) entered into a debt facility with MMLIC for \$22,500,000. The facility expires 10 March 2027. The MMLIC (Northlake) facility is secured by way of general security deed provided by NIL and a registered mortgage security across the Northlake Stage 18 development property.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

8. Residents' loans

ALL VALUES IN \$000'S	2025	2024
Opening balance	-	-
Receipts for residents' loans – new occupation right agreements	13,825	-
Less: Management fee receivable (per contract)	(845)	-
Total residents' loans	12,980	-

Residents' loans are amounts payable under occupation right agreements. An occupation right agreement confers a right of occupancy to a retirement unit. The consideration received on the grant of an occupation right agreement is allocated to the resident's loan in full. These loans are non-interest bearing and are payable when both an occupation right agreement is terminated and there has been settlement of a new occupation right agreement for the same unit and the proceeds from the new settlement have been received by the Group. Residents' loans are initially recognised at fair value and subsequently measured at amortised cost. The management fee receivable is recognised in accordance with the terms of the resident's occupation right agreement.

9. Investor returns and investment metrics

This section summarises the earnings per share which is a common investment metric.

9.1. Basic earnings per share

	2025	2024
Profit after income tax (\$000s)	10,322	15,746
Weighted average number of ordinary shares (shares)	296,613,736	296,613,736
Basic earnings per share (cents)	3.48	5.31

9.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. Weighted average number of shares for the purpose of diluted earnings per share has been adjusted for 10,285,538 share options (30 June 2024: 11,009,735) issued under the Group's Share Option Plan as at 30 June. This adjustment has been calculated using the treasury share method.

	2025	2024
Weighted average number of ordinary shares (shares) for basic earnings per share	296,613,736	296,613,736
Effect of share options dilution	10,696,133	10,821,884
Weighted average number of ordinary shares (shares) for diluted earnings per share	307,309,869	307,435,620

	2025	2024
Profit after income tax (\$000s)	10,322	15,746
Weighted average number of ordinary shares (shares)	307,309,869	307,435,620
Diluted earnings per share (cents)	3.36	5.12

10. Other

10.1. Selling expenses

Selling expenses include all costs related to the sale of inventory, primarily sales commissions, marketing and legal expenses.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.2. Administrative expenses

ALL VALUES IN \$000'S	2025	2024
Auditors remuneration:		
Audit and review financial statements	(213)	(161)
Review of interim group financial statements	(38)	(37)
Audit or review related services – Statutory Supervisor Reporting	(24)	(23)
Directors' fees	(464)	(458)
Legal expense	(5,410)	(3,033)
Operating lease and rental payments	(499)	(288)
Establishment costs	(555)	(2,749)
Other expenses	(8,281)	(6,012)
Total administrative expenses	(15,484)	(12,761)

Establishment costs are the pre-opening cost associated with Ayrburn hospitality precinct. These include branding, marketing, recruitment, employee training and other costs incurred before trading commenced.

The Group applies the short-term lease recognition exemption to its short-term leases of equipment. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term. Expense relating to short-term and low-value leases was \$499,000 (2024: \$288,000).

10.3. Taxation

(i) Reconciliation of accounting profit before income tax to income tax expense

ALL VALUES IN \$000'S	2025	2024
Profit before income tax	15,170	27,494
Prima facie income tax calculated at 28%	(4,248)	(7,698)
<i>Adjusted for:</i>		
Prior period adjustment	129	75
Non-tax deductible revenue and expenses	(592)	(1,105)
Movement in temporary differences	4,202	1,522
Tax losses not utilised	(41)	-
Difference in tax rates	-	(70)
Current taxation expense	(550)	(7,276)
Prior period adjustment	(131)	45
Deferred tax on buildings – refer note 10.15	59	(2,923)
Fair value gain on investment properties	(2,033)	(590)
Intangible asset	159	159
Capitalised interest	(1,209)	(488)
Inventories	(96)	(366)
Other	(1,047)	(309)
Deferred taxation expense	(4,298)	(4,472)
Total taxation reported in Consolidated Statement of Comprehensive Income	(4,848)	(11,748)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.3. Taxation (Continued)

(ii) Deferred taxation

ALL VALUES IN \$'000'S	2023 AS AT	2024 RECOGNISED IN PROFIT	2024 AS AT	2025 RECOGNISED IN PROFIT	2025 AS AT
Deferred tax assets					
Employee benefits	288	179	467	(18)	449
Accounts payable, accruals and other payables	545	(210)	335	(51)	284
Accounts payable, accruals and other payables	3,086	2,618	5,704	(9)	5,695
Lease liability	590	338	928	330	1,258
Share-based payment reserve	-	-	-	41	41
Gross deferred tax assets	4,509	2,925	7,434	293	7,727
Deferred tax liabilities					
Accounts receivable, prepayments and other receivables	(108)	150	42	29	71
Right-of-use asset	3,298	2,875	6,173	-	6,173
Inventories	11,463	784	12,247	1,406	13,653
Intangible asset	660	(159)	501	(159)	342
Property, plant and equipment – refer note 10.15	-	2,923	2,923	(59)	2,864
Investment properties	4,840	824	5,664	3,374	9,038
Gross deferred tax liabilities	20,153	7,397	27,550	4,591	32,141
Net deferred tax liability	(15,644)	(4,472)	(20,116)	(4,298)	(24,414)

Recognition and measurement

Tax is accounted for on a consolidated Group basis and the Group is required to pay tax to the Inland Revenue as required by the Income Tax Act 2007. Income tax expense comprises current and deferred tax. Current tax is recognised in the Profit or Loss for the year. Deferred tax relating to items recognised outside Profit or Loss is recognised outside Profit or Loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax assets and liabilities on a net basis. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Additional income tax arising from distribution of dividends is recognised at the same time as the liability to pay the dividend is recognised.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.3. Taxation (Continued)

(iii) Imputation account

The amounts below represent the balance of the imputation credit account as at the end of the reporting period, adjusted for imputation credits that will arise from the payment of taxation represented in the Consolidated Statement of Financial Position.

ALL VALUES IN \$000'S	2025	2024
Opening balance	38,446	35,189
Taxation paid / payable	674	6,216
Imputation credits attached to dividends paid	-	(2,959)
Closing balance available to shareholders for use in subsequent periods	39,120	38,446

10.4. Equity

(i) Capital

As at 30 June total shares issued and outstanding were 296,613,736. All shares on issue are fully paid, carry equal voting rights, share equally in dividends and any surplus on wind up and have no par value. All shares are recognised at the fair value of the consideration received by the Company.

(ii) Dividends

The following dividends were declared and paid by the Company during the year 30 June:

ALL VALUES IN \$000'S	2025	2024
2.16 cents per qualifying ordinary share - 22/08/23	-	6,407
0.55 cents per qualifying ordinary share - 20/02/24	-	1,631
Total dividends	-	8,038

10.5. Accounts receivable, prepayments and other receivables

ALL VALUES IN \$000'S	2025	2024
Accounts receivable	652	261
Prepayments and other receivables	4,048	5,588
Total accounts receivable, prepayments and other receivables	4,700	5,849

As at 30 June 2025, prepayments and other receivables includes retention monies held in accordance with the Construction Contracts Act of \$1,841,000 (2024: \$3,040,000).

Recognition and measurement

Accounts receivable are recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Receivables are assessed on an ongoing basis for impairment. The Group recognises a provision for impairment on receivables based on the lifetime expected credit loss at balance date. Those which are anticipated to be uncollectable are written off. The Group applies the simplified approach to providing for expected credit losses prescribed by NZ IFRS 9 'Financial Instruments', which permits the use of lifetime expected loss provision for all trade receivables.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.6. Intangible assets

ALL VALUES IN \$000'S	2025	2024
Opening balance	1,993	2,479
Acquisitions	42	81
Amortisation	(567)	(567)
Total intangible assets	1,468	1,993

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised using the straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets consist of customer contracts of \$1,222,000 as at 30 June (2024: \$1,789,000). The useful lives as at 30 June 2025 for the customer contracts acquired was between two and five years with no residual value (2024: two and five years with no residual value).

Key estimates and assumptions

Assessing the carrying value of intangible assets requires management to estimate future cash flows to be generated by the customer contracts. The key assumptions used in the future cashflows include the expected life of the customer contract, expenses in relation to the contract, the average life of the contract and the appropriate discount rate to apply.

10.7. Accounts payable, accruals and other payables

ALL VALUES IN \$000'S	2025	2024
Accounts payable	7,182	15,249
Accruals and other payables in respect of inventories	2,733	3,888
Accruals and other payables	4,582	5,050
Total accounts payable, accruals and other payables	14,497	24,187

Recognition and measurement

Expenses are recognised on an accruals basis and, if not paid at the end of the reporting period, are reflected as a payable in the Consolidated Statement of Financial Position.

10.8. Lease liabilities

ALL VALUES IN \$000'S	2025	2024
Opening balance	20,371	11,021
Lease liability reassessment	-	10,549
Lease liability interest expense	1,952	1,133
Rent paid	(1,985)	(2,332)
Total lease liabilities	20,338	20,371

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.8. Lease liabilities (Continued)

Lease liabilities relate to the ground lease and water space licence at Cracker Bay and the head office lease at Viaduct Harbour in Auckland. The ground lease term at Cracker Bay was reassessed in June 2024 due to the likelihood of an extension option being exercised following resource consent progress. In the prior year this increased the lease term from 4.75 years to 50 years.

Recognition and measurement

Right of use assets are measured at cost comprising the amount of the initial lease liability, any payments made before the commencement of the lease, direct costs and any restoration costs. Right of use assets are disclosed within the same line item as that within which the corresponding underlying assets would be presented if they were owned. Some right of use assets meet the definition of investment properties. Refer note 5 for policies and disclosure on investment properties.

Lease liabilities are measured at the net present value of the lease payments. These payments include fixed lease payments, amount expected to be payable under residual value guarantees, variable lease payments that are based on an index or rate, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

These lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Subsequent to initial measurement, each lease payment is allocated between the principal and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

10.9. Financial instruments

The following financial assets and liabilities, that potentially subject the Group to financial risk, have been recognised at amortised cost in the financial statements:

ALL VALUES IN \$000'S	2025	2024
Financial assets		
Cash and cash equivalents ¹	20,279	41,689
Accounts receivable and other receivables	4,246	5,266
Total financial assets	24,525	46,955
Financial liabilities		
Accounts payable and other payables	10,140	20,100
Residents' loans	12,980	-
Lease liabilities	20,338	20,371
Borrowings	99,432	64,046
Total financial liabilities	142,890	104,517

1. Comprises solely of cash at bank.

The carrying amount of financial assets and liabilities presented above are reasonable approximations of their fair value.

10.10. Financial risk management

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, and liquidity risk. The Group's overall financial risk management strategy focuses on minimising the potential negative economic impact of unpredictable events on its financial performance.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.10. Financial risk management (Continued)

(a) Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's borrowings with a floating interest rate.

The following sensitivity analysis shows the effect on profit before tax and equity if interest rates at balance date had been 50 basis points (0.50%) higher or lower with all other variables held constant.

ALL VALUES IN \$000'S	2025		2024	
	GAIN/(LOSS) ON INCREASE OF 0.50%	GAIN/(LOSS) ON DECREASE OF 0.50%	GAIN/(LOSS) ON INCREASE OF 0.50%	GAIN/(LOSS) ON DECREASE OF 0.50%
Impact on profit before tax	(497)	497	(9)	99
Impact on equity	(358)	358	(6)	71

(b) Credit risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to discharge its obligations and the Group will suffer financial loss as a result. Financial instruments which potentially subject the Group to credit risk consist of cash at bank, accounts receivable and other receivables.

With respect to the credit risk arising from cash and cash equivalents and restricted cash, there is limited credit risk as cash is deposited with Bank of New Zealand Limited, a registered bank in New Zealand with a credit rating of AA- (Standard & Poor's). The Group considers both historical analysis and forward looking information in determining any expected credit loss, and infers from this strong credit rating that no loss allowance is deemed necessary.

With respect to the credit risk arising from accounts receivable, the Group only enters into arrangements over its inventories with parties whom the Group assesses to be creditworthy. Credit risk does not arise on property sale proceeds to be settled as title will not transfer until settlement.

The carrying amount of financial assets as per note 10.9 approximates the Group's maximum exposure to credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Group will experience difficulty in either realising assets or otherwise raising sufficient funds to meet its obligations arising from its financial liabilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group financial liabilities (principal and interest) by the relevant contracted maturity groupings based on the remaining period as at 30 June.

ALL VALUES IN \$000'S	CONTRACTUAL CASH FLOWS					TOTAL
	CARRYING AMOUNT	0 - 1 YEAR	1 - 2 YEARS	2 - 5 YEARS	> 5 YEARS	
Accounts payable, accruals and other payables	10,140	10,140	-	-	-	10,140
Residents' loans	12,980	12,980	-	-	-	12,980
Lease liabilities	20,338	1,985	1,985	5,955	79,955	89,880
Borrowings	99,432	59,126	53,377	-	-	112,503
Total as at 30 June 2025	142,890	84,231	55,362	5,955	79,955	225,503
Accounts payable, accruals and other payables	20,100	20,100	-	-	-	20,100
Lease liabilities	20,371	1,985	3,580	5,955	80,735	92,255
Borrowings	64,046	16,822	47,757	-	-	64,579
Total as at 30 June 2024	104,517	38,907	51,337	5,955	80,735	176,934

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.10. Financial risk management (Continued)

(d) Capital risk management

The Group's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst maximising the return to shareholders through maintaining an optimal balance of debt (when any) and equity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

10.11. Related party transactions

The transactions with related parties that were entered into during the year, and the year-end balances that arose from those transactions are shown below.

Key management personnel remuneration

Key management personnel comprise members of the Board and members of the Senior Management Team.

ALL VALUES IN \$000'S	2025	2024
Employee benefits expense	4,045	4,427
Share-based payment expense	1,338	1,338
Directors' fees	172	167
Total key management personnel remuneration	5,555	5,932

An Executive Director was granted 5,145,356 share options on 17 December 2021 with an exercise price of \$3.8870 and a vesting date of 17 December 2031.

Senior Management Team were granted 4,244,910 share options on 17 December 2021 with an exercise price of \$3.8870. Of these, 1,414,970 share options have a vesting date of 17 December 2025, 1,414,970 share options have a vesting date of 17 December 2028 and 1,414,970 share options have a vesting date of 17 December 2031.

Transactions with related parties during the year

ALL VALUES IN \$000'S	2025	2024
Key management personnel	-	2,263
Employees	-	3,160
Revenue from contracts with customers	-	5,423

As at 30 June, the Group has also entered into agreements for the sale of residential properties with Executive Directors for \$18,852,000 (2024: \$18,852,000), key management personnel for nil (2024: nil) and employees for \$2,300,000 (2024: \$2,829,000) to be recognised as revenue in future years.

Julian Cook, an Executive Director is also a Director of WEL Networks Limited (WEL). During the year, the Group incurred \$331,000 of development costs categorised as inventories (2024: \$619,000) from WEL. As at 30 June 2025 there was nil (2024: nil) owing to WEL and included in account payables, accruals and other payables. There were no other transactions between the Group and other companies to be disclosed.

Steven Joyce, an Independent Director is also a Director of Joyce Advisory Limited (JAS). During the year, the Group incurred nil development costs categorised as inventories (2024: \$10,000) from JAS. As at 30 June 2025 there was nil (2024: nil) owing to JAS and included in account payables, accruals and other payables. There were no other transactions between the Group and other companies to be disclosed.

Some of the Directors and key management personnel are shareholders of the Company.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.12. Share-based payments

On 17 December 2021, the Group established a Share Option Plan under which options to subscribe for the Group's shares have been granted to certain employees. The options convert to ordinary shares. This is an equity-settled share scheme.

The key terms and conditions related to the grants under the plan are as follows; all options are to be settled by the physical delivery of shares.

GRANT DATE/EMPLOYEE ENTITLED	NUMBER OF INSTRUMENTS (000'S)	VESTING CONDITIONS	CONTRACTUAL LIFE OF OPTIONS
On 17 December 2021	1,848	4 years of service from grant date	5 years of service from grant date
On 17 December 2021	1,848	7 years of service from grant date	8 years of service from grant date
On 17 December 2021	6,993	10 years of service from grant date	11 years of service from grant date
On 4 June 2024	107	4 years of service from grant date	5 years of service from grant date
On 4 June 2024	107	7 years of service from grant date	8 years of service from grant date
On 4 June 2024	107	10 years of service from grant date	11 years of service from grant date
Total share options	11,010		

The number of share options under the Share Option Plan are as follows:

NUMBER OF INSTRUMENTS (000'S)	2025	2024
Opening balance	11,010	10,833
Granted during the year	-	320
Forfeited during the year	(724)	(143)
As at 30 June	10,286	11,010

The weighted-average exercise price of all share options is \$3.8870. The weighted-average remaining contractual life for the share options outstanding as at 30 June 2025 was 4.9 years (2024: 5.9 years).

The fair value of the share options has been measured using the Black-Scholes formula. The requirement that the employee has to save in order to purchase shares under the share option scheme has been incorporated into that fair value at grant date by applying a discount to the valuation obtained. The inputs used in measurement of the fair values at grant date of the share options were as follows.

Fair value at grant date (weighted-average) (\$)	1.098
Share price at grant date (weighted-average) (\$)	3.8745
Exercise price (\$)	3.8870
Expected volatility (weighted-average)	25.3%
Expected life (weighted-average)	8.4 years
Expected dividends (weighted-average)	2.50%
Risk-free interest rate (based on government bonds) (weighted-average)	2.50%

The fair value of the share options as at 30 June 2025 is \$5,121,000 (2024: \$3,750,000).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.12. Share-based payments (Continued)

Recognition and measurement

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised in the statement of comprehensive income, together with a corresponding increase in equity (share-based payment reserve), over the period in which service is fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired, and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of the period.

Service is not taken into account when determining the grant date fair value of awards, but the likelihood of the condition being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided that the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

10.13. Investment in subsidiaries

The Company has the following wholly owned subsidiaries:

- | | | |
|--|--|--|
| - Ayrburn Precinct Limited | - Lakeside Developments 2017 Limited | - Parnell Developments Limited (deregistered 10 July 2025) |
| - Ayrburn Transport Limited | - Longreach Developments Limited | - River Terrace Developments Limited |
| - Ayrburn Wines Limited | - Marlborough Precinct Holdings Limited | - River Terrace Residential Limited |
| - Ayrburn Wines Online Limited | - Marlborough Precinct Residential Limited | - Sunfield Construction Limited |
| - Beaches Developments Limited | - Northbrook Arrowtown Limited | - Sunfield Developments Limited |
| - Bridesdale Farm Developments Limited | - Northbrook Avon Loop Limited | - Sunfield Residential Limited |
| - Cracker Bay Holdings Limited | - Northbrook Launch Bay Limited | - Waterfall Park Developments Limited |
| - Cracker Bay Operating Limited | - Northbrook Retirement Villages Limited | - Winton Capital Limited |
| - CB Holdco Limited (incorporated 30 October 2024) | - Northbrook Wānaka Limited | - Winton Design Review Limited (previously named Northlake Developments Limited) |
| - Francis Street Developments Pty Limited | - Northbrook Wynyard Limited | - Winton Fund Limited |
| - Goodfellows Te Kauwhata Limited (incorporated 4 July 2024) | - Northlake Investments Limited | - Winton Group Holdings Limited |
| - Lakeside Commercial Limited | - Northlake Residential Limited | - Winton Partners Bellbird Pty Limited |
| | - Northlake Townhouses Limited | - Winton Property Investments Limited |

The Company also holds a 25% interest in WMC Development GP Limited. On 5 July 2024, Lakeside Residential Limited was deregistered.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Other (Continued)

10.14. Capital and land development commitments

As at 30 June 2025, the Group had entered into contractual commitments for development expenditure and purchase of land. Development expenditure represents amounts contracted and forecast to be incurred in future years in accordance with the Group's development programme. Land purchases represent the amounts outstanding for the purchase of land.

ALL VALUES IN \$000'S	2025	2024
Development expenditure	45,633	43,310
Land purchases	3,600	29,000
Joint venture capital commitment	50,000	50,000
Total capital and land development commitments	99,233	122,310

10.15. Abnormal items

ALL VALUES IN \$000'S	2025			2024		
	PRE-TAX	TAX	AFTER TAX	PRE-TAX	TAX	AFTER TAX
Change in tax deductibility	-	59	59	-	(2,923)	(2,923)

On 28 March 2024, the New Zealand Government enacted changes to the tax legislation to remove the ability to depreciate building with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes created a tax carrying value of nil from 1 April 2024 onwards for these buildings. This increased the deferred taxation liability by \$2,923,000 and created a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 30 June 2024 of \$2,923,000. The application of NZIAS 12 which created this large deferred taxation liability does not reflect taxation payable if the assets were sold.

10.16. Subsequent events after balance date

Winton Fund Limited and MaxCap New Zealand Limited agreed to terminate and deregister the partnership WMC Development Fund LP, with effect from 1 August 2025. This terminates the joint venture capital commitment in note 10.14.

On 21 August 2025, the Group and Kāinga Ora-Homes and Communities reached an agreement in respect of the High Court proceeding brought by the Group alleging anti-competitive conduct by Kāinga Ora. The Group, Housing New Zealand Build Limited and Kāinga Ora-Homes and Communities also reached an agreement in respect of another High Court proceeding brought by the Group.



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Independent auditor's report to the shareholders of Winton Land Limited

Opinion

We have audited the financial statements of Winton Land Limited (the "Company") and its subsidiaries (together the "Group") on pages 38 to 62, which comprise the consolidated statement of financial position of the Group as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 38 to 62 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interest in, the Company or any of its subsidiaries. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Key audit matters

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

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

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Property Assets

Why significant	How our audit addressed the key audit matter
<p>The Group's property assets include inventory and investment properties with a value of \$584m which represents 83% of the Group's total assets at balance date.</p> <p>The Group's inventories comprise land and buildings that are being developed into subdivisions or individual properties for sale.</p> <p>The Group's investment properties comprise land being developed into retirement villages and commercial property.</p> <p>Given the nature of the Group's operations, it incurs significant costs each year in acquiring and developing its property assets.</p> <p>Determining whether to capitalise or expense property costs relating to inventories and investment properties is subjective. The key judgments used in this determination are:</p> <ul style="list-style-type: none"> Whether costs are eligible for capitalisation under the relevant accounting standard (noting that there are differing requirements related to differing asset types); and How to allocate capitalised costs to individual properties. <p>Where investment properties are considered to be able to be reliably valued, independent valuations are carried out by a valuer (the Valuer). The valuation of investment properties is inherently subjective given that there are alternative assumptions and valuation methods that may result in a range of values.</p> <p>Inventory is recorded at the lower of cost and net realisable value ("NRV"). The assessment of NRV requires estimates of both the future selling prices of inventory and the cost to be incurred prior to its sale.</p> <p>Disclosures relating to inventories and investment properties and the associated significant judgments are included in Note 4 Inventories and Note 5 Investment Property to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Held discussions with management and understood their policies and processes for: <ul style="list-style-type: none"> Capitalisation and allocation of costs; Review of third-party valuation reports for investment property; and Determination of assumptions used in the NRV model for inventory. <p><i>Capitalisation and allocation of costs to inventory and investment property</i></p> <ul style="list-style-type: none"> Considered the nature of property costs capitalised to assess whether they were eligible for capitalisation under the relevant accounting standard. Agreed a sample of capitalised property costs to supporting documentation to assess the nature of the cost and its allocation to individual properties. <p><i>Valuation of investment property</i></p> <ul style="list-style-type: none"> Held discussions with the Valuer to gain an understanding of the assumptions and estimates used and the valuation methodologies applied. Involved our real estate valuation specialists to assist with our assessment of the methodologies used and whether the significant valuation assumptions fell within a reasonable range. Assessed the significant input assumptions applied by the Valuer compared to previous period assumptions, taking into account changes to the properties and other market changes. Assessed the competence, capabilities and objectivity of the Valuer. <p><i>Valuation of inventory</i></p> <ul style="list-style-type: none"> Examined management's assessment of NRV and compared this to the cost capitalised. Assessed the assumptions in management's NRV assessment, including performing sensitivity tests. <p>We also considered the adequacy of the disclosures in the financial statements in relation to inventories and investment property.</p>

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the annual report, which includes the Climate Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Penrose.

A stylized, handwritten-style signature of 'Ernst & Young' in black ink.

Chartered Accountants
Ernst & Young
27 August 2025





31 Launch Bay,
Hobsonville Point

WINTON

BEST BY DESIGN

CORPORATE
GOVERNANCE

Corporate Governance

COMPANY INFORMATION

Winton is a limited liability company incorporated under the Companies Act 1993 (the **Companies Act**). The Company listed on the NZX Main Board (NZX code: **WIN**) and the ASX (Foreign Exempt Listing) (ASX code: **WTN**) in December 2021. The Board currently comprises eight directors.

A copy of the Company’s constitution and more detailed information on the Board and Winton’s senior management team are available on Winton’s Website.

CORPORATE GOVERNANCE

The Board is committed to strong governance and accountability. The Company fosters a culture of transparency for the benefit of its shareholders and other stakeholders. The NZX Code – Key Principles section below lists the principles in the NZX Corporate Governance Code dated 31 January 2025 (**NZX Code**) and discloses the extent to which Winton has followed the recommendations in the NZX Code.

In the Board’s opinion, as at 30 June 2025, the Company complies with the NZX Listing Rules and the NZX Code, other than Recommendations 2.8, 2.9, 2.10, 3.3, 3.4 and 3.6 as explained below.

The Code of Ethics, policies and charters referenced in the NZX Code – Key Principles section below, together with other policies and charters (the **Company Policies**), are available on Winton’s Website and are available to all directors, employees, and contractors at Winton. Copies of, and training on, the Company Policies are provided to all directors and employees as part of their induction process, and updates and refresher discussions are scheduled regularly.

NZX CODE – KEY PRINCIPLES

Principle 1 – Ethical Standards

“Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.”

Winton maintains high standards of ethical conduct and requires its people to behave honestly and with integrity, in a manner consistent with Winton’s values and the Company Policies. These include the following:

CODE OF ETHICS	<p>The Code of Ethics has been communicated to all of the Company’s directors, employees and contractors and they are all subject to its standards and procedures. Training in respect of the Code of Ethics is provided at least once every three years. The Code of Ethics is not an exhaustive list of acceptable and non-acceptable behaviour at Winton, rather it contains guiding principles and reflects Winton’s values as a company.</p> <p>The reporting of breaches of the Code of Ethics is encouraged and the steps for doing so are set out in Winton’s Risk Management and Whistleblowing Policy. Any breaches are required to be addressed promptly and consistently and handled by Winton as set out in the Code of Ethics.</p> <p>The Code of Ethics is reviewed at least every two years, with the last review conducted in August 2024.</p>
SECURITIES TRADING POLICY	<p>The Securities Trading Policy sets out the guidelines to, and express restrictions on, trading in Winton’s financial products.</p> <p>The Securities Trading Policy provides transparency about expectations and requirements of directors, employees and contractors when dealing with Winton shares and places additional restrictions on certain “restricted persons” and prohibitions during prescribed blackout periods. Prior written consent of the General Manager, Corporate Services is required to trade, and persons must otherwise act in compliance with laws. In the case of a request by the General Manager, Corporate Services or the CFO, prior written consent of the CEO is required. Winton’s directors must seek consent from the Chair of the Audit and Financial Risk Committee and the Chair of the Audit and Financial Risk Committee must seek consent from the Chair of the Board (and vice versa) in advance of trading.</p> <p>The Securities Trading Policy is reviewed at least every two years, with the last review conducted in August 2024.</p>
DIVERSITY AND INCLUSION POLICY	<p>The Diversity and Inclusion Policy sets out the Company’s guiding principles for diversity and inclusion in the business. Refer to Principle 2 below for further details.</p>

RISK MANAGEMENT AND WHISTLEBLOWING POLICY	<p>The Risk Management and Whistleblowing Policy sets out the commitment of the Company to the sound and effective management of risks that are material to the achievement of its strategic objectives. This policy is also intended to encourage directors, employees and contractors to speak out if they see any behaviour that does not fit with the Company's values of integrity and honesty.</p> <p>The Risk Management and Whistleblowing Policy was updated with the changes approved and adopted by the Board in June 2024.</p>
ENVIRONMENT AND CORPORATE RESPONSIBILITY POLICY	<p>The Environment and Corporate Responsibility Policy is a policy designed to ensure that the actions of the Company support the vision to create long-term value for Winton and others.</p> <p>The Environment and Corporate Responsibility Policy is reviewed at least every two years, with the last review conducted in August 2024.</p>

Principle 2 – Board Composition and Performance

“To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.”

Role of the Board

The Board is elected by its shareholders to provide overall strategic direction to the Company and to protect and enhance the value of the assets of Winton for the benefit of its shareholders. The Board is responsible for the management of the business and affairs of Winton and delegates the day-to-day leadership and management of the business to the CEO.

The Board operates under a written Board Charter, which sets out the role, responsibilities, composition, structure, and approach of the Board and management. The Board acknowledges that Recommendation 2.9 of the NZX Code sets out that the Board should have an independent Chair, and Recommendation 2.10 of the NZX Code also sets out that the Chair and the CEO should be different people. Chris Meehan remains both the CEO and the Board Chair. Winton is confident that this is the appropriate structure, given Chris Meehan's expertise and significant background with the Company as one of its founders.

Delegation of Authority

In addition to the CEO's day-to-day leadership and management of the business, the CEO and the senior management team have levels of authority approved by the Board. In turn, the CEO and the senior management team can sub-delegate authority to direct reports in appropriate circumstances. This structure is documented in the Delegated Authority Policy.

Directors and Board Composition

As at 30 June 2025, the Board comprises eight directors, as follows:

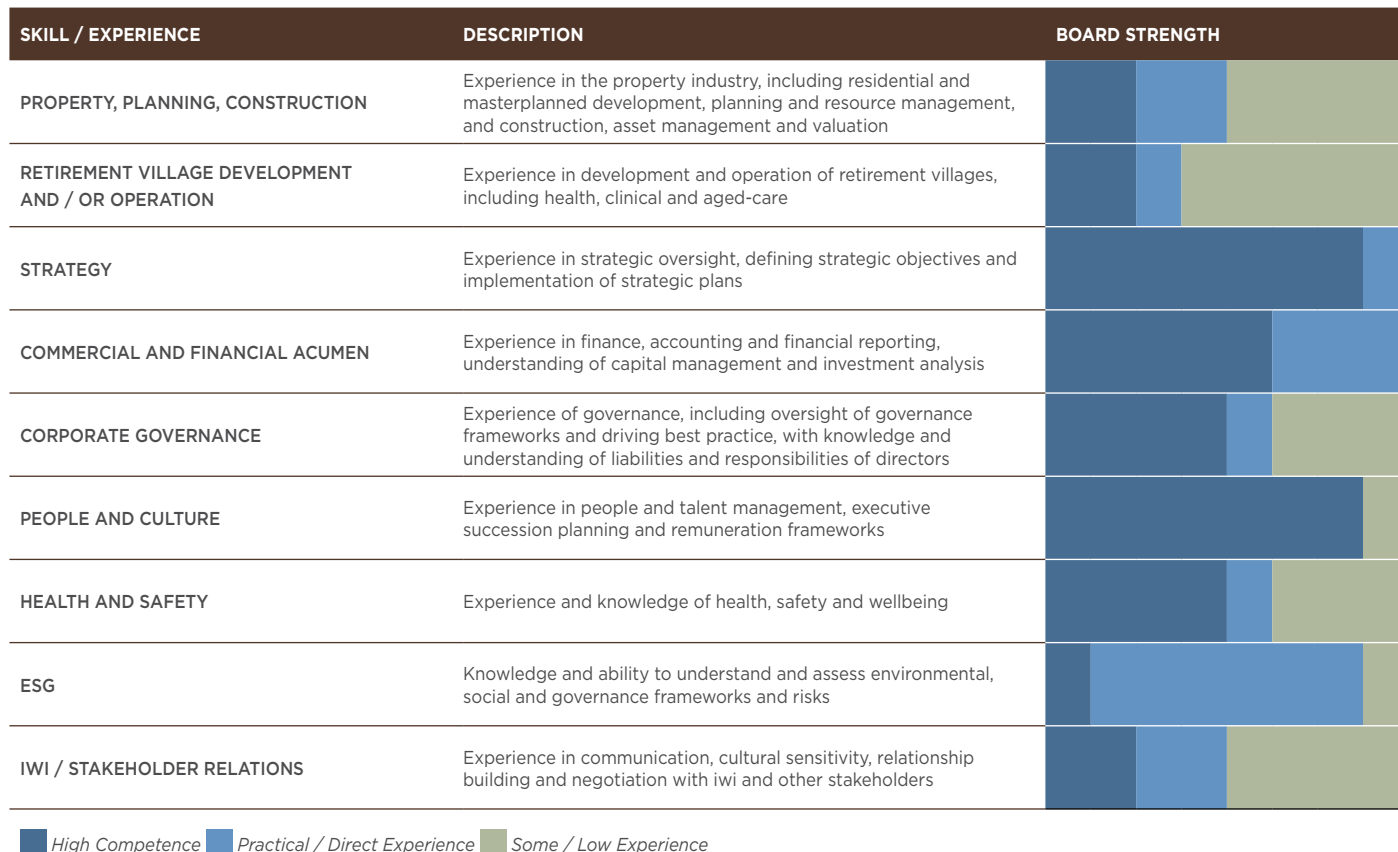
DIRECTOR	TYPE OF DIRECTORSHIP	APPOINTMENT DATE
CHRIS MEEHAN (CHAIR) ¹	Executive Director	19 June 2017
MICHAELA MEEHAN ¹	Non-executive Director	19 June 2017
JULIAN COOK ¹	Executive Director	13 September 2021
GLEN TUPUHI ¹	Independent Director	24 September 2021
JAMES KEMP	Non-executive Director	21 February 2022
STEVEN JOYCE	Independent Director	22 June 2023
GUY FERGUSON	Independent Director	24 November 2023
JOSH PHILLIPS (ALTERNATE FOR JAMES KEMP)	Non-executive Director	08 May 2025

¹ Chris Meehan, Michaela Meehan, Julian Cook and Glen Tupuhi will each stand for re-election at Winton's FY25 annual shareholders' meeting.

Corporate Governance

Directors and Board Composition continued

Directors are chosen on the basis of a mix of skills, knowledge and experience. The right blend of leadership and experience, combined with diversity of perspective, is critical to enabling the Board to create value for Winton's shareholders over the long term. A summary of the key skills and experience held across the Board as at 30 June 2025 is summarised below:



Directors are encouraged to hold shares in the Company to align their interests with the interests of shareholders. Five of the eight current directors own shares (either directly or through a related entity or trust), and those relevant interests are included under the heading "Directors' Dealings and Relevant Interests" in Principle 4 below. Of the remaining three directors, two are appointed in their capacity as representative of a Substantial Product Holder.

During the period 1 July 2024 to 30 June 2025, meeting attendance for the directors was as follows:

DIRECTOR	BOARD			AUDIT AND FINANCIAL RISK			NOMINATION AND REMUNERATION		
	Member	Meetings held	Meetings attended	Member	Meetings held	Meetings attended	Member	Meetings held	Meetings attended
CHRIS MEEHAN (CHAIR)	•	6	6				•	1	1
MICHAELA MEEHAN	•	6	6						
JULIAN COOK	•	6	6						
GLEN TUPUHI	•	6	6	•	4	4			
JAMES KEMP	•	6	5				•	1	-
STEVEN JOYCE	•	6	6	•	4	4	•	1	1
GUY FERGUSON	•	6	6	•	4	4	•	1	1
JOSH PHILLIPS ¹ (ALTERNATE FOR JAMES KEMP)	•	1	1						1

1. Josh Phillips was appointed to the Board as an alternate director to James Kemp on 8 May 2025 and has attended all Board Meetings during his term.

Director Training

At the time of appointment, directors receive a comprehensive induction from the business to familiarise themselves with Winton's management and operations. New directors are appropriately introduced to Winton's management and business and receive all papers and documents (including Company Policies) to enable them to provide value in their role on the Board. Regular site visits are provided for directors, both new and existing.

Directors of the Board are expected to maintain appropriate levels of financial, legal and industry understanding, and are encouraged to take responsibility for their own professional development. Each director is also aware that they should seek independent advice in respect of their role as a director, should the need arise.

Board Performance

The Board has committed to critically evaluate its own performance and the performance of individual directors on a regular basis.

The Nomination and Remuneration Committee is tasked with making recommendations to the Board to ensure that adequate procedures are in place to review the performance of the Board as a whole, its committees and the contributions of each director.

Independence

The Board currently comprises eight director positions, including one alternate director. For the purposes of the NZX Listing Rules, the Board has determined that, as at 30 June 2025, three directors are independent directors, being Glen Tupuhi, Steven Joyce and Guy Fergusson.

In determining independence of directors, the Board considers not only the factors expressly set out in Recommendation 2.4 of the NZX Code, but also carefully assesses whether a director's interest, position, association or relationship might interfere, or be seen to interfere, with that director's capacity to bring an independent judgment to bear on issues before the Board. The Board assesses the independence of each director on their appointment, and will continue to do so at least annually thereafter. The Board acknowledges that Recommendation 2.8 of the NZX Code sets out that the Board should be comprised of a majority of independent directors. A high proportion of directors appointed to date represent existing shareholders and the Substantial Product Holders. The composition of the Board, and the appropriate governance structure for the Company, continues to be monitored on a regular basis.

Diversity and Inclusion

Winton, and the Board, is committed to ensuring an environment where its people enjoy their roles, their interaction with other employees, contractors and customers and working towards the success of the business. Winton is committed to creating an open workplace where every team member is welcomed, supported and inspired, and where diversity is celebrated.

The principles of Winton's Diversity and Inclusion Policy include encouraging diversity of all types throughout the workforce at all levels, creating a flexible and inclusive work environment, ensuring the behaviour of its leaders reflect our values, attracting and retaining talented people and ensuring that its people feel safe. The Board considers that Winton has adhered to these principles and its Diversity and Inclusion Policy.

The Board recognises that gender is one important and commonly reported measure of diversity. The gender composition at Winton as at 30 June 2025 is set out in the table below:

POSITION	AS AT 30 JUNE 2025			AS AT 30 JUNE 2024		
	Female	Male	Diverse	Female	Male	Diverse
DIRECTORS ¹	1	7	-	1	6	-
SENIOR MANAGEMENT ²	2	3	-	2	3	-
EMPLOYEES ^{1,2}	122	139	1	112	99	-

1. Where an individual is an executive director on the Board, and is also an employee, they are counted twice.

2. Senior management team members are also included in employee statistics.

Corporate Governance

Interests Register

The Company maintains an Interests Register, together with separate Interests Registers for each subsidiary company. Any director who is interested in a transaction with the Company (or a subsidiary) is required to immediately disclose to the Board the nature, monetary value and extent of that interest and will not be entitled to vote in respect of such transaction (other than a transaction where all directors are required to sign a certificate in accordance with the Companies Act).

All current declared interests of the directors are listed in the table below, with those disclosures advised during FY25 shown in italics.

DIRECTOR	COMPANY / ORGANISATION	POSITION HELD
CHRIS MEEHAN	Korاما Limited	Director and Shareholder
	Speargrass Holdings Limited	Director and Shareholder
	<i>Nigel Carruthers Aviation Limited</i>	<i>Director</i>
	WMC Development GP Limited	Director
MICHAELA MEEHAN	Korاما Limited	Director
	Speargrass Holdings Limited	Director
JULIAN COOK	SkyCity Entertainment Group Limited	Director
	WEL Networks Limited and three of its subsidiaries (Infratec New Zealand Limited, Newpower Energy Services Limited and Newpower Energy Limited)	Director
	Motutapu Investments Limited	Director
	Deakin TopCo Pty Limited	Director
	<i>Gillies McIndoe Research Institute</i>	<i>Trustee</i>
	<i>Lightwire Advisory Board</i>	<i>Member</i>
JAMES KEMP	Macquarie Real Estate Investment Holding (Australia) Pty Limited	Director
	Macquarie Real Estate Management (Australia) Limited	Director
	TC Akarua 1 Pty Limited	Director
	TC Akarua 2 Pty Limited	Director
	<i>Local: Residential Pty Limited</i>	<i>Director</i>
	<i>Millbray Management Platform Pty Limited</i>	<i>Director</i>
	<i>LogiSPACE Group Pty Limited</i>	<i>Director</i>
	<i>UI Holdings</i>	<i>Director</i>
	<i>UIB REIT Manager</i>	<i>Director</i>
	<i>IDA Holdings</i>	<i>Director</i>
STEVEN JOYCE	Joyce Advisory Limited	Director and Shareholder
	Icehouse Ventures Limited	Director
	The Icehouse Limited	Director
	Foodstuffs North Island Limited	Director
	<i>New Zealand Media and Entertainment Limited</i>	<i>Chair</i>
	<i>RCP New Zealand Limited</i>	<i>Independent Board Advisor</i>
	<i>BMS Risk New Zealand Limited</i>	<i>Independent Board Advisor</i>
GUY FERGUSON	Australian Wildlife Conservancy	Director
	Centennial Partners Pty Limited	Director
	Buenos Advisory Pty Limited	Director
	Coota Super Pty Limited	Director
JOSH PHILLIPS	<i>TC Akarua 1 Pty Limited</i>	<i>Director</i>
	<i>TC Akarua 2 Pty Limited</i>	<i>Director</i>
	<i>Local: Residential Pty Limited</i>	<i>Director</i>
GLEN TUPUHI	<i>Hauraki Primary Health Organisation</i>	<i>Board Trustee (Deputy Chair)</i>
	<i>Whakatupu Aotearoa Foundation</i>	<i>Board Trustee</i>
	<i>Tiratu Iwi Māori Partnership Board</i>	<i>Hauraki Representative</i>

There have been no Interest Register entries in respect of use of company information by directors.

Interests Register continued

During the year, the Board authorised the renewal of the Directors' and Officers' insurance cover as at 1 October 2024 for a period of 12 months and has certified, in terms of section 162 of the Companies Act, that this cover is fair to the Company.

As permitted by the Company's constitution and the Companies Act, the Company has also entered into a deed indemnifying its directors against potential liabilities and costs they may incur for acts or omissions in their capacity as directors of the Company and its subsidiaries.

Subsidiary Company Directors

As at 30 June 2025, Winton had 36 New Zealand subsidiary companies and 2 Australian subsidiary companies.

Chris Meehan is a director of all 38 subsidiary companies.

Michaela Meehan is a director of the following 19 New Zealand subsidiary companies: Beaches Developments Limited, Bridesdale Farm Developments Limited, Lakeside Developments 2017 Limited, Longreach Developments Limited, Marlborough Precinct Holdings Limited, Marlborough Precinct Residential Limited, Northbrook Launch Bay Limited, Northbrook Retirement Villages Limited, Northbrook Wānaka Limited, Northlake Investments Limited, Northlake Residential Limited, Northlake Townhouses Limited, River Terrace Developments Limited, River Terrace Residential Limited, Waterfall Park Developments Limited, Winton Capital Limited, Winton Design Review Limited, Winton Group Holdings Limited and Winton Property Investments Limited.

Julian Cook is a director of the following 6 New Zealand subsidiary companies: Northbrook Retirement Villages Limited, Northbrook Launch Bay Limited, Northbrook Wānaka Limited, Northbrook Avon Loop Limited, Northbrook Wynyard Limited and Northbrook Arrowtown Limited.

Guy Fergusson is a director of the 2 Australian subsidiary companies: Francis Street Developments Pty Limited and Winton Partners Bellbird Pty Limited.

Directors of the Company's subsidiaries do not receive any remuneration or other benefits in respect of their appointments.

Principle 3 – Board Committees

"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."

The Board has two standing committees, being the Audit and Financial Risk Committee and the Nomination and Remuneration Committee, as detailed below. The Board has concluded that it is not necessary at this time to establish any other standing committees, but may consider additional committees as appropriate.

Audit and Financial Risk Committee

Membership: Steven Joyce (Chair), Guy Fergusson, Glen Tupuhi

Winton has an Audit and Financial Risk Committee that operates under its own written charter, which is available on Winton's Website. The Audit and Financial Risk Committee is chaired by Steven Joyce. The membership of this committee is solely independent directors.

The Audit and Financial Risk Committee takes responsibility to ensure the quality and integrity of external financial reporting including the accuracy, completeness, and timeliness of financial statements. The committee is committed to providing balanced, clear, and objective financial reporting. It reviews financial statements and makes recommendations to the Board concerning accounting policies, areas of judgment, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

The Audit and Financial Risk Committee may, in its discretion, invite Winton's external auditors and members of the senior management team, as appropriate, to attend committee meetings. All directors have a standing invitation to attend the Audit and Financial Risk Committee meetings and are regular attendees at these meetings throughout the year. Employees only attend committee meetings at the invitation of the Audit and Financial Risk Committee. The Audit and Financial Risk Committee Charter which governs the operations of the Audit and Financial Risk Committee was updated with the changes approved and adopted by the Board in June 2024.

Nomination and Remuneration Committee

Membership: Steven Joyce (Chair), Guy Fergusson, Chris Meehan, James Kemp

Winton has a combined Nomination and Remuneration Committee that operates under its own written charter. The Board acknowledges that Recommendations 3.3 and 3.4 of the NZX Code set out that at least a majority of the Nomination and Remuneration Committee should be independent directors. Winton did not comply with these recommendations in FY24 or FY25, as only two out of four directors on this committee are independent. The Board is comfortable that the composition of this committee allows it to effectively discharge its duties, and since Chris Meehan is also the CEO, he declares conflicts of interest and stands down from decisions relating to his own performance and remuneration.

Corporate Governance

32 Jimmy's Point,
Launch Bay



The primary responsibilities of the Nomination and Remuneration Committee include to identify and make recommendations to the Board in respect of director nominations (including casual vacancies and composition of committees), to review and recommend to the Board appropriate remuneration of the directors for consideration by shareholders, and to review and approve annually the remuneration strategy for Winton, including specific responsibilities in relation to the CEO and his direct reports. The senior management team are only invited to attend meetings of the Nomination and Remuneration Committee at the discretion of the committee.

The Company enters into written agreements with each of its new directors establishing the terms and conditions of their appointment, including their duties, term of appointment (subject to shareholder approval), expectations of the role and remuneration.

Control Transactions

The Board acknowledges that Recommendation 3.6 of the NZX Code sets out that the Board should establish appropriate protocols that set out the procedure to be followed for a “control transaction”. Whilst at the date of this report, Winton does not comply with this recommendation, a draft Takeover Response Protocol document is scheduled for review and approval by the Board in the 2025 calendar year.

Principle 4 – Reporting & Disclosure

“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

Continuous Disclosure

Winton is committed to promoting shareholder confidence through effective communication with the NZX, the ASX, the Company’s shareholders, investors, analysts, media and other interested parties, and providing those parties with equal and timely access to material information. The Board and the senior management team carefully consider such information to ensure it is precise, balanced and consistent. Winton’s Continuous Disclosure Policy applies to ensure that all relevant stakeholders have appropriate and timely access to relevant information, be it positive or negative. The Continuous Disclosure Policy was reviewed and updated in June 2024.

Other Governance Documentation

The Company Policies, annual and interim reports, Company announcements and other relevant materials are available on Winton’s Website.

Reporting

Winton’s half-year and audited full-year financial statements are prepared in accordance with the relevant financial reporting standards and applicable legislation. The audited full-year financial statements for FY25 are included in this report.

Non-financial information is included throughout this report, including in relation to Winton’s communities and projects and the Company’s general environmental, social and governance factors and practices.

More information on Winton’s approach to sustainability and ESG metrics can be found on pages 26-34.

Climate-related Disclosures

Winton is a climate-reporting entity under the Financial Markets Conduct Act 2013 (**FMC Act**). Winton is publishing its second Climate-related Disclosures for the financial year ended 30 June 2025 in compliance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (**XRB**) as required by the FMC Act. Winton’s FY25 Climate Statement is available on Winton’s Website as a standalone document, along with the FY25 GHG Inventory Report.

Directors’ Dealings and Relevant Interests

There were no directors’ dealings in the Company’s financial products in FY25.

The details of the directors’ relevant interests in the Company’s financial products as at 30 June 2025 are set out in the table below:

DIRECTOR	NATURE OF RELEVANT INTEREST	NO. OF SHARES
CHRIS MEEHAN (CHAIR)	Beneficial	163,329,448
MICHAELA MEEHAN	Beneficial	163,329,448
JULIAN COOK	Beneficial	1,286,339
GLEN TUPUHI	Beneficial	12,870
GUY FERGUSON	Beneficial	81,088

Note that while James Kemp and Josh Phillips are appointed to the Board in their capacity as representative of substantial product holder, TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust), they do not hold a personal relevant interest in those shares.

Corporate Governance

Principle 5 – Remuneration

“The remuneration of directors and executives should be transparent, fair and reasonable.”

Refer to the Remuneration Report in this report starting at page 81.

Principle 6 – Risk Management

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

Risk Management Framework

The Board has established a risk management framework which includes a list of material risks faced by Winton. The framework is reviewed and updated as risks to the business evolve and change. The Board has set its risk tolerance appetite in pursuit of its strategy and how it will manage them.

The treatment of a risk varies according to the nature and severity of that risk. If the risks are material, they will be reported to the Board. Simultaneously, where such risks warrant the need to make a disclosure to the market, Winton will apply relevant facts against the Continuous Disclosure Policy.

The Audit and Financial Risk Committee at Winton reviews and makes recommendations to the Board whether Winton's processes for managing financial risk are sufficient and any incident of fraud or other failure of internal controls. Non-financial risk and the appropriateness of Winton's insurance programme is reviewed and determined at a full Board level.

The CEO and other members of the senior management team review, update and take ownership of the day-to-day management and operation of Winton's risk management framework and associated policies and procedures.

Principal Business Risks and Key Strategies to Mitigate

Winton is currently focused on 12 principal business risks across its business. For the purposes of this report and Recommendation 6.1 of the NZX Code, a high-level description of these principal business risks is provided below:

AREA OF RISK	DESCRIPTION OF RISK	KEY STRATEGIES EMPLOYED BY WINTON TO MITIGATE RISK
PROPERTY MARKET RISK	Winton's ability to achieve its forecasted sales and/or forecasted sales prices within each of its developments is dependent on the housing market conditions in each of the areas in which its developments are located.	Winton reviews economic and residential property market conditions through research and relationships with market participants. Reporting is provided to the Board regularly.
CONSTRUCTION AND DEVELOPMENT RISK	Winton faces construction and property development risks when developing its communities and projects within its communities. These risks include project delays (consenting and construction), default risk, governance and design risk, and potential labour and materials shortages.	Winton ensures expected returns from developments adequately compensate Winton for the level of risk undertaken before approval. Through due diligence, Winton understands the project risks by undertaking comprehensive feasibility studies to determine the viability of the proposed initiative or development and ensures funding is in place. Further, Winton establishes a procurement plan including, procurement for long lead items, and engages contractors early to mitigate cost escalation or contractor default. Its construction and development contracts have robust provisions to ensure these risks are adequately addressed and mitigated.
CORPORATE GOVERNANCE AND GENERAL COMPLIANCE RISK	Failure to comply with regulatory, societal and investor expectations in relation to corporate governance and environmental sustainability could impact Winton's reputation and financial performance over the longer term. Failure to comply with environmental laws, resource consents and regulations which may result in penalties and/or reputational damage.	Winton's governance procedures are continually monitored to ensure compliance. External consultants and advisers are engaged as appropriate. Winton also proactively engages with regulators such as NZ RegCo and ASIC to foster ongoing relationships and open dialogue. Project developments are required to have Environmental Management Plans in place and are consistently monitored in accordance with Resource Consent conditions.

Principal Business Risks and Key Strategies to Mitigate continued

AREA OF RISK	DESCRIPTION OF RISK	KEY STRATEGIES EMPLOYED BY WINTON TO MITIGATE RISK
FINANCIAL PERFORMANCE RISK	The risk of financial performance not being managed to expectations.	As noted under the “construction and development risk”, Winton has a number of provisions in place to control this risk, including a delegation policy, an analytical review process, forecasting, budgeting, and general proactive management. Winton’s approach to pre-sales is conservative requiring purchasers to provide personal guarantees as appropriate and ensuring deposits are payable early.
RETIREMENT VILLAGE OPERATIONAL RISK	<p>Winton will need to continue to develop and implement new or additional operational strategies to operate successful luxury retirement villages and aged care offerings under the Northbrook brand. This includes hiring appropriate staff and establishing and maintaining quality and service standards consistent with market expectations.</p> <p>Retirement villages will need to be developed and constructed to high standards to achieve the appropriate premium brand positioning.</p>	Winton’s Director of Retirement, Julian Cook, is the former CEO of one of New Zealand’s largest retirement village operators, Summerset Group. Winton also engages expert external advisers to advise on registration, statutory obligations and ongoing compliance.
HEALTH, SAFETY AND WELLBEING OF WINTON EMPLOYEES, CONTRACTORS AND STAKEHOLDERS	Risk of not having adequate procedures in place to identify, manage and report on the health, safety and wellbeing of Winton employees, contractors and stakeholders, both internally and externally.	<p>Winton has a number of procedures in place to ensure hazards are identified and its health and safety obligations are met.</p> <p>Winton records near misses and “opportunities for improvement” at a corporate level as well as through contractor reporting lines for any incidents on site. These are minuted at regular site meetings or advised directly to Winton if appropriate to report outside of site meeting timing.</p> <p>PCG reporting covers health and safety as a standing item and independent audits are also undertaken.</p> <p>Further information on health, safety and wellbeing can be found in the ESG section of this report.</p>
TECHNOLOGY AND CYBERSECURITY RISK	The risk of Winton’s systems or data becoming compromised, for example due to a cyberattack, an outage or human error in releasing private data.	<p>Winton’s systems are managed by qualified third parties and appropriate cybersecurity controls are in place.</p> <p>System and internal controls are reviewed frequently with new systems implemented as required.</p> <p>Training and reinforcement of process is provided to employees who have access to private data.</p>

Corporate Governance

Principal Business Risks and Key Strategies to Mitigate continued

AREA OF RISK	DESCRIPTION OF RISK	KEY STRATEGIES EMPLOYED BY WINTON TO MITIGATE RISK
STAFF RETENTION AND CAPABILITY RISK	In a tight and highly competitive labour market, Winton is at risk of staff shortages and loss of institutional knowledge and experience. The risk is our ability to recruit appropriate replacements and the loss of knowledge and expertise.	<p>Key areas within Winton's senior management, development and operational teams will continue to be monitored closely.</p> <p>Winton also ensures a strong focus on team engagement and enhancement and maintains ongoing succession planning and retention structures within the company.</p> <p>Winton will continue to undertake regular performance reviews of employees and directors and benchmark remuneration packages with the wider market.</p>
CONSENTING RISK	<p>Winton's development activities typically require it to achieve rezoning or resource consents to allow development of its master planned communities and projects to be undertaken.</p> <p>There is a risk that Winton does not achieve the rezoning or consents required, or the rezoning or consents are granted on terms which are less favourable than Winton originally anticipated.</p>	Winton has strong relationships across local, central governments and with tangāta whenua. While the outcome of rezoning and consenting decisions remains outside its direct control, Winton has a proven track record of achieving the necessary rezoning and consenting to develop large-scale master planned communities.
LAND ACQUISITION RISK	Winton's continued growth is dependent on its ability to acquire attractive sites for the development of new master planned communities. The vendors of attractive sites may choose to either not sell, sell to a competitor or other third party, or sell at higher prices than Winton would expect.	Winton continually evaluates potential new sites and has a demonstrated record in origination opportunities through various channels, including direct approaches to landowners, public sale processes, its network of long-term relationships across New Zealand and inbound enquiry. Winton has enshrined provisions in its constitution to enable it to control shareholding to ensure it does not become an "overseas person" under the Overseas Investment Act 2005. This mitigates the risk of many competitors.
CLIMATE CHANGE RISK	Physical and transitional risks associated with climate change, and the transition to a low-carbon economy, have the potential to affect Winton. Transitional risks may impact the short-to-medium term, while in the longer term Winton expects to operate in a climate that is different to current conditions.	Winton is already adapting to physical and transitional risks relating to climate change. Winton designs for resilience, and performs detailed risk analysis to understand the impacts of different climate change and transitional scenarios.
FUNDING OF STRATEGIC GOALS RISK	The risk of not being able to fund strategic decisions.	Winton continually evaluates its existing balance sheet position and future cashflows to prevent cash shortages, securing additional equity or debt funding as required.

Tax Governance

Winton has implemented a Tax Governance Framework, which sets out the policies and processes in place to manage Winton's tax objectives, identification of tax risks, and its tax reporting requirements to the Board. The Tax Governance Framework is reviewed by the CFO on an annual basis, or when material changes to the tax environment Winton operates in take place. Following each review, the CFO will report to the Audit and Financial Risk Committee, who will in turn consider any changes or issues that need to be submitted to the Board for consideration. The Board is satisfied that Winton has effective policies and procedures to effectively manage Winton's tax risk and ensure that the Group meets its obligations. Winton continues to seek certainty on tax positions through proactive engagement with advisors and tax authorities. Overall, Winton adopts a risk-adverse stance on all tax issues, and engages qualified third party advisors to assist where appropriate.

Health and Safety

More information on Winton's health and safety risks, performance and management can be found on page 33 of this report.

Principle 7 – Auditors

"The board should ensure the quality and independence of the external audit process."

Audit

The Board is committed to ensure auditor independence is maintained, in accordance with strong governance practices and regulatory requirements. The Company has adopted an Auditor Independence Policy that is administered by the Audit and Financial Risk Committee. The Auditor Independence Policy was updated with the changes approved and adopted by the Board in June 2024.

The Auditor Independence Policy is a reflection of the Company's belief that the quality of external auditing is critical for the integrity of financial reporting, and provides an important protection for investors. The Policy addresses Recommendation 7.1 of the NZX Code and includes procedures for communication with an auditor, approval of an external audit firm, the monitoring of audit independence, the audit rotation requirements, the circumstances where it may be appropriate for an auditor to provide non-audit services and the responsibilities of Winton (including in relation to the monitoring of audit performance, value and fees).

EY, as the auditor of the FY25 financial statements, will be invited to attend this year's Annual Shareholders' Meeting.

Winton does not have a dedicated internal audit function. In addition to the robust external audit process, Winton's process to ensure internal compliance is through constant review, evaluation and improvement of the risk management process and internal controls.

Principle 8 – Shareholder Rights & Relations

"The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

Investor Centre Website

Winton's Website contains a comprehensive set of investor-related material and data, including market disclosures, media releases, annual and interim reports, share-price information and copies of the Company Policies. It also contains details of directors and employees.

Shareholder Communication

Winton welcomes communication and feedback from shareholders. Winton's Website provides contact details for shareholder and investor relations queries, and includes dates and times of shareholder meetings and investor calls. Winton's process following each results announcement is to hold an investor call to present the results and to allow investors and other stakeholders to ask questions.

Shareholders have the option to receive their communications electronically, including by email, and are actively encouraged to take up this option.

Notice of Annual Shareholders' Meetings

The Annual Meeting of Shareholders will again be run as a virtual-only meeting. It is expected to be held on Wednesday, 22 October 2025 at 11.00am (NZDT). The Notice of Meeting will be circulated at least 20 working days before the meeting and will also be posted on Winton's Website.

In respect of voting rights, Winton shareholders have one vote per share they hold in Winton and will have the right to vote on material or related party transactions in accordance with the NZX Listing Rules.

Corporate Governance

OTHER DISCLOSURES

Donations

In addition to various sponsorship contributions, the Company (or subsidiaries) paid a total of \$56,163 in donations for the year ended 30 June 2025. No donations were made to political parties, ballots or referendums.

NZX Waivers

The following approval and waiver from the NZX Listing Rules were relied upon by the Company during FY25:

- NZ RegCo approval under NZX Listing Rule 8.1.6 to include provisions in the Company's constitution which allow the Board to restrict the transfer of Winton's securities to 'overseas persons' as defined in the Overseas Investment Act 2005 and to require certain documentation and/or information in relation to a proposed transfer or transferee of Winton's securities, and
- a waiver from NZX Listing Rule 8.1.5, to the extent that rule would otherwise prevent Winton from suspending the voting rights attaching to securities in accordance with the process set out in the Company's constitution.

The conditions to these approvals and waiver are that Winton is given a non-standard (NS) designation, in terms of its listing on the NZX Main Board. An outline of this approval and waiver, together with an explanation of the effects of the same is available on Winton's Website.

ASX Waivers

ASX also granted a waiver from ASX Listing Rules 8.10 to 8.11, to the extent necessary to permit Winton's constitution to contain the provisions outlined above that restrict certain transfers to "overseas persons" and suspend voting rights in relation to the same.

Public exercise of NZX's powers under Listing Rule 9.9.3 during FY25

Nil.

Remuneration Report

1. Remuneration Governance at Winton

Winton's remuneration framework and policies are overseen by the Nomination and Remuneration Committee (the **N&R Committee**). As at 30 June 2025, the N&R Committee comprised Steven Joyce (Chair), Guy Fergusson, James Kemp and Chris Meehan.

Two of the four members are independent directors. Management only attends N&R Committee meetings by invitation and Chris Meehan does not attend any meetings where discussion or review is held on CEO remuneration.

It is the role of the N&R Committee to support and advise the Board in relation to all nomination, remuneration, recruitment and retention matters, but is generally focused on directors, the CEO and senior management.

The N&R Committee operates under a written charter. The charter is available to view on the Winton's Website. The internal governance policies that provide context for the remuneration outcomes are the Remuneration Policy and the Board Charter.

2. Remuneration Policy

The Board supports a remuneration strategy that is competitive in the market, taking into account the complexity of the business itself, and also having regard to the scale of, and high performance expected within, each role.

The Nomination and Remuneration Committee Charter governs the responsibilities and process by which the N&R Committee carries out its functions. The N&R Committee is to consider benchmark executive remuneration data as appropriate, with remuneration of the CEO and other members of the senior management team to include a mix of fixed and variable components, always having regard to alignment of shareholder interests. Together with the fixed base salary (including any KiwiSaver contributions, carparking, etc.), remuneration also comprises variable components such as discretionary bonuses, and eligibility for long term incentive plans (described in more detail in section 3 of this Remuneration Report). The Nomination and Remuneration Committee Charter and the Remuneration Policy were last updated, with the changes approved and adopted by the Board, in June 2024.

3 Executive Remuneration

The senior management team (excluding the CEO) is remunerated with a mix of base salary, benefits and discretionary bonuses. The senior management team and other eligible senior leaders in the business are participants in both long term incentive plans described below.

Employee Share Option Plan

The Company has implemented a long-term incentive plan (the **Winton ESOP**) for employees, to incentivise and retain those employees. Under the Winton ESOP, participants are granted options to vest at year 4, year 7 and year 10, and will not be required to pay for such options. Each option gives the participant the right to acquire one share, subject to the participant remaining employed at the relevant vesting date, at the exercise price for those options. The exercise price will not be adjusted for any dividends paid by Winton.

Every employee of Winton as at the date of listing (17 December 2021) was included in the Winton ESOP, and all subsequent employees are eligible to participate in that Winton ESOP after 12 months of continuous service.

In addition to the general Winton ESOP, a grant of options has been made to Julian Cook. Mr Cook will not be required to pay for such options. Each option will give Mr Cook the right to acquire one share at the vesting date (being 10 years from the date of issue), subject to Mr Cook remaining employed on the 4th anniversary of the date of issue of the options, at the exercise price for those options. The exercise price will be adjusted for any dividends paid by Winton.

Selected Employee Long Term Incentive Plan

In addition to the Winton ESOP, senior management and other eligible senior leaders of the Company are participants in a specific long term incentive plan (the **Senior LTI Plan**). Participants are allocated a defined dollar quantum amount as approved by the Board (the **LTIP Amount**). The relevant LTIP Amount will vest in full to the participant, conditional on a performance test being met in respect of particular projects, prior to a specific deadline. Following vesting, the payment of the LTIP Amount to the participant occurs over a payment period set by the Board.

Participants in the Senior LTI Plan must be permanent employees and are to remain employed by the Company to retain eligibility.

This Remuneration Report contains disclosure of the employees (other than employees who are directors) who received remuneration and other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000, as required by the Companies Act 1993.

4 CEO Remuneration

Chris Meehan is the Chair of the Board of directors of the Company and received fees in that capacity in FY25 as outlined in the summary of directors' remuneration in section 6 of this Remuneration Report. In addition, in his executive role as CEO of the Company, Chris Meehan's remuneration for FY25 was \$1,907,133. Mr Meehan did not receive any additional remuneration (including any short term or long term incentives) during FY25 as CEO. By way of comparison, Mr Meehan received \$105,650 in directors' fees for FY24 and total remuneration in his executive role as CEO for FY24 of \$1,844,774.

Mr Meehan's terms of employment include an annual increase in line with the then relevant Consumer Price Index percentage. The Nomination and Remuneration Committee reviews short and long term incentives for the CEO and senior management from time to time and will provide any recommendations to the Board.

Remuneration Report

5 Remuneration Bands

This Remuneration Report contains disclosure of the 43 employees or former employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum during FY25, in brackets of \$10,000, as required by the Companies Act 1993. Remuneration is calculated as inclusive of salary and any discretionary bonuses received.

AMOUNT OF REMUNERATION ¹	NUMBER OF EMPLOYEES ²
\$100,001 to \$110,000	6
\$110,001 to \$120,000	5
\$120,001 to \$130,000	1
\$130,001 to \$140,000	3
\$140,001 to \$150,000	1
\$150,001 to \$160,000	3
\$160,001 to \$170,000	1
\$170,001 to \$180,000	1
\$180,001 to \$190,000	2
\$200,001 to \$210,000	1
\$220,001 to \$230,000	1
\$230,001 to \$240,000	1
\$240,001 to \$250,000	5
\$250,001 to \$260,000	3
\$270,001 to \$280,000	1
\$280,001 to \$290,000	1
\$300,001 to \$310,000	1
\$350,001 to \$360,000	2
\$370,001 to \$380,000	1
\$420,001 to \$430,000	1
\$470,001 to \$480,000	1
\$590,001 to \$600,000	1

1. Remuneration does not include the grant of any options under the Winton ESOP or Senior LTI Plan, with such remuneration to be captured on vesting.

2. Chris Meehan (as CEO) and Julian Cook (as Director of Retirement) are not included in this table as they are also directors of the Company.

6. Directors' Remuneration

Directors' remuneration is in the form of directors' fees. The Board determines the level of fees paid to directors from a total directors' fee pool authorised by shareholders. The fee pool, approved by shareholders in November 2021, is \$600,000.

Winton's strategy is to attract and retain high performing directors with the appropriate skills and experience to provide diversity of thought and benefit to the Company. On that basis, it is important that the directors are appropriately remunerated. As at 30 June 2025, the base directors' fees comprise an annual fee of \$64,753 per annum (other than the Board Chair fee which is \$107,921 per annum) and an annual fee of \$21,584 to chair the Audit and Financial Risk Committee and \$12,951 to chair any other Board committee.

In November 2023, the Board approved an annual increase to the base fees on 1 October each year, by the increase in CPI calculated prior to 1 October. On 27 June 2025, the Board resolved that, in the context of wider cost cutting measures at the Company, it would not apply this increase for the 2025 calendar year. The next scheduled CPI adjustment is on 1 October 2026.

Remuneration received by each Board member for FY25 is set out in the following table:

DIRECTOR	ROLE	DIRECTOR FEES PAID IN FY25
CHRIS MEEHAN	Board Chair	\$107,354
MICHAELA MEEHAN	Non-executive Director	\$64,412
JULIAN COOK	Executive Director	\$64,412
GLEN TUPUHI	Independent Director	\$64,412
STEVEN JOYCE	Independent Director	\$62,412
	Audit and Financial Risk Committee (Chair)	\$21,471
	Nomination and Remuneration Committee (Chair)	\$12,833
JAMES KEMP	Non-executive Director	-
GUY FERGUSSON	Independent Director	\$64,412
JOSH PHILLIPS	Non-executive Director	-

Julian Cook is a director of the Company and received fees in that capacity in FY25 as outlined above. In addition, in his executive role as Director of Retirement for FY25, Mr Cook received remuneration of \$162,949. Mr Cook did not receive any additional remuneration (including any short-term or long-term incentives) during FY25 as Director of Retirement.

Other than as set out in this report, the Company has not provided any other benefits to a director for services as a director in any other capacity, nor has the Company made any loans to a director, or guaranteed any debts incurred by a director in FY25.

Corporate Governance

INVESTOR STATISTICS

20 Largest Registered Shareholders as at 30 June 2025

RANK	HOLDER NAME	NO. OF SHARES	% OF SHARES
1.	Korama Limited	163,329,448	55.06
2.	Perpetual Corporate Trust Limited ¹	66,284,251	22.35
3.	JWAJ Limited	20,972,418	7.07
4.	Wānaka Partners, LLC	13,602,313	4.59
5.	Oto60 Nominee Limited	5,145,356	1.73
6.	Peter Karl Christopher Huljich & John Hamish Bonshaw Irving	3,731,911	1.26
7.	Christopher Peter Huljich & Constance Maria Huljich & Elizabeth Ferguson Anne	2,967,294	1.00
8.	HWM (NZ) Holdings Limited	2,091,025	0.70
9.	Accident Compensation Corporation ²	1,407,755	0.47
10.	Kiowa 2018 Corporate Trustee Company Limited	1,286,339	0.43
10.	Motutapu Investments Limited	1,286,339	0.43
11.	Forsyth Barr Custodians Limited	890,513	0.30
12.	Public Trust ²	860,230	0.29
13.	Jason Timothy Kilgour & Vaughan Charles Atkin	711,405	0.24
14.	FNZ Custodians Limited	539,671	0.18
15.	Joseph Davenport & Shelley Davenport	514,535	0.17
15.	Colin Ian Crombie & Heather Joy Hallam	514,535	0.17
16.	Forsyth Barr Custodians Limited	470,800	0.16
17.	Citibank Nominees (NZ) Limited ²	448,500	0.15
18.	Tea Custodians Limited ²	442,992	0.15
19.	Leveraged Equities Finance Limited	400,700	0.14
20.	Mirrabooka Investments Limited	387,494	0.13
TOTAL SHARES HELD BY TOP 20 SHAREHOLDERS		288,285,824	97.17
BALANCE OF SHARES		8,327,912	2.83
TOTAL OF ISSUED SHARES		296,613,736	100.00

1. Perpetual Corporate Trust Limited is the custodian for the TC Akarua Sub Trust. Macquarie Real Estate Management (Australia) is the manager of TC Akarua 2 Pty. Limited, who is the trustee of the TC Akarua Sub Trust.

2. Shares held through the New Zealand Central Securities Depository Limited.

Distribution of Shareholders

The distribution of the ordinary shares and registered shareholdings as at 30 June 2025 is set out in the following table:

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	SHAREHOLDERS %	NUMBER OF SHARES	SHARE %
1 TO 1,000	107	21.66	48,296	0.02
1,001 TO 5,000	168	34.01	451,017	0.15
5,001 TO 10,000	74	14.98	554,900	0.19
10,001 TO 50,000	83	16.80	1,893,910	0.64
50,001 TO 100,000	20	4.05	1,314,442	0.44
100,001 AND OVER	42	8.50	292,351,171	98.56
TOTAL	494	100.00	296,613,736	100.00

Geographical Spread of Shareholders

The geographical spread of the ordinary shares and registered shareholdings as at 30 June 2025 is set out in the following table:

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	SHAREHOLDERS %	NUMBER OF SHARES	SHARE %
AUCKLAND & NORTHERN REGION	166	33.60	199,737,321	67.34
WELLINGTON & CENTRAL DISTRICTS	73	14.78	3,956,869	1.33
NELSON, MARLBOROUGH & CHRISTCHURCH	48	9.72	334,352	0.11
DUNEDIN & SOUTHLAND	53	10.73	1,953,546	0.66
HAMILTON & SURROUNDING DISTRICTS	68	13.77	1,285,208	0.43
OVERSEAS	86	17.40	89,346,440	30.13
TOTAL	494	100.00	296,613,736	100.00

Substantial Product Holders

The persons, who, for the purposes of section 293 of the FMC Act, were substantial product holders in the Company as at 30 June 2025 are as set out in the following table:

SUBSTANTIAL PRODUCT HOLDER	NUMBER OF SHARES WHEN NOTICE WAS FILED	% OF SHARES HELD AT DATE OF NOTICE
KORAMA LIMITED	163,329,448	55.06
TC AKARUA SUB TRUST	66,284,251	22.35
JWAJ LIMITED	20,972,418	7.07

The only class of quoted voting products on issue in Winton are ordinary shares. The total number of ordinary shares on issue as at 30 June 2025 was 296,613,736.

DIRECTORS' STATEMENT

The Board is responsible for preparing the Annual Report. This report is dated 27 August 2025 and is signed on behalf of the Board of Winton Land Limited by Chris Meehan, Chair and Steven Joyce, Director.



Chris Meehan
Chair



Steven Joyce
Director

Corporate Governance

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Stock Exchange.

Board means the Board of Directors of Winton Land Limited.

Northbrook means Winton's luxury later living brand.

NZ RegCo means NZX Regulation Limited.

NZX means the New Zealand Stock Exchange.

Winton and/or **Company** means Winton Land Limited, and where applicable, includes all subsidiaries of Winton Land Limited.

Winton's Website means www.winton.nz/investorcentre/.

Directory

Company

Winton Land Limited
NZCN 6310507
ARBN 655 601 568

Board of Directors

Chris Meehan, Chair
Michaela Meehan
Julian Cook
Glen Tupuhi
Steven Joyce
James Kemp
Guy Fergusson
Josh Phillips

Senior Management Team

Chris Meehan, Chief Executive Officer
Simon Ash, Chief Operating Officer
Jean McMahon, Chief Financial Officer
Justine Hollows, General Manager Corporate Services
Duncan Elley, General Manager Project Delivery

Company Secretary

Justine Hollows

Registered Office

New Zealand:

Level 2, 11 Westhaven Drive
Cracker Bay
Auckland 1010
New Zealand

Australia:

c/- Mills Oakley
Level 7, 151 Clarence Street
Sydney, NSW 2000
Australia

Mailing Address and Contact Details

P O Box 105526
Auckland 1143
New Zealand
Telephone: +64 21 364 808
Website: www.winton.nz

Auditor

Ernst & Young
2 Takutai Square
Auckland 1010
New Zealand

Statutory Supervisor (Northbrook)

Covenant Trustee Services Limited
Level 6, 191 Queen Street
Auckland 1010
New Zealand

Corporate Legal Advisors

New Zealand:

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Australia:

Mills Oakley
Level 7, 151 Clarence Street
Sydney, NSW 2000
Australia

Share Registry

Winton's share register is maintained by MUFG Corporate Markets, a division of MUFG Pension & Market Services. MUFG Corporate Markets is your first point of contact for any queries regarding your investment in Winton. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the MUFG Corporate Markets Investor Centre at the addresses noted below.

Registry

New Zealand:

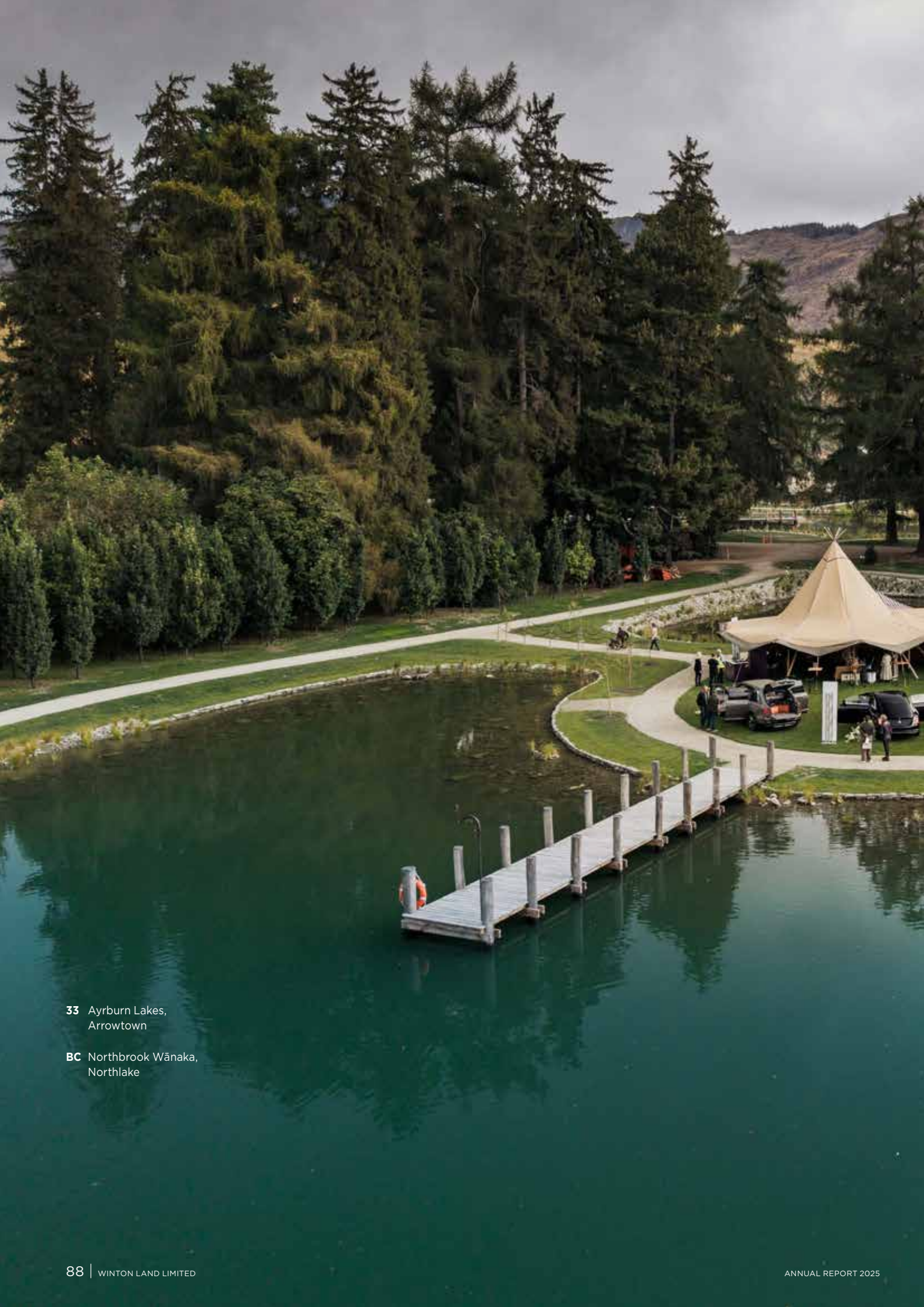
MUFG Corporate Markets
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand
Telephone: +64 9 375 5998
Email: enquiries.nz@cm.mpms.mufg.com
Website: www.mpms.mufg.com

Australia:

MUFG Corporate Markets
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW 2000
Australia
Telephone: +61 1300 554 474
Email: support@cm.mpms.mufg.com
Website: www.mpms.mufg.com

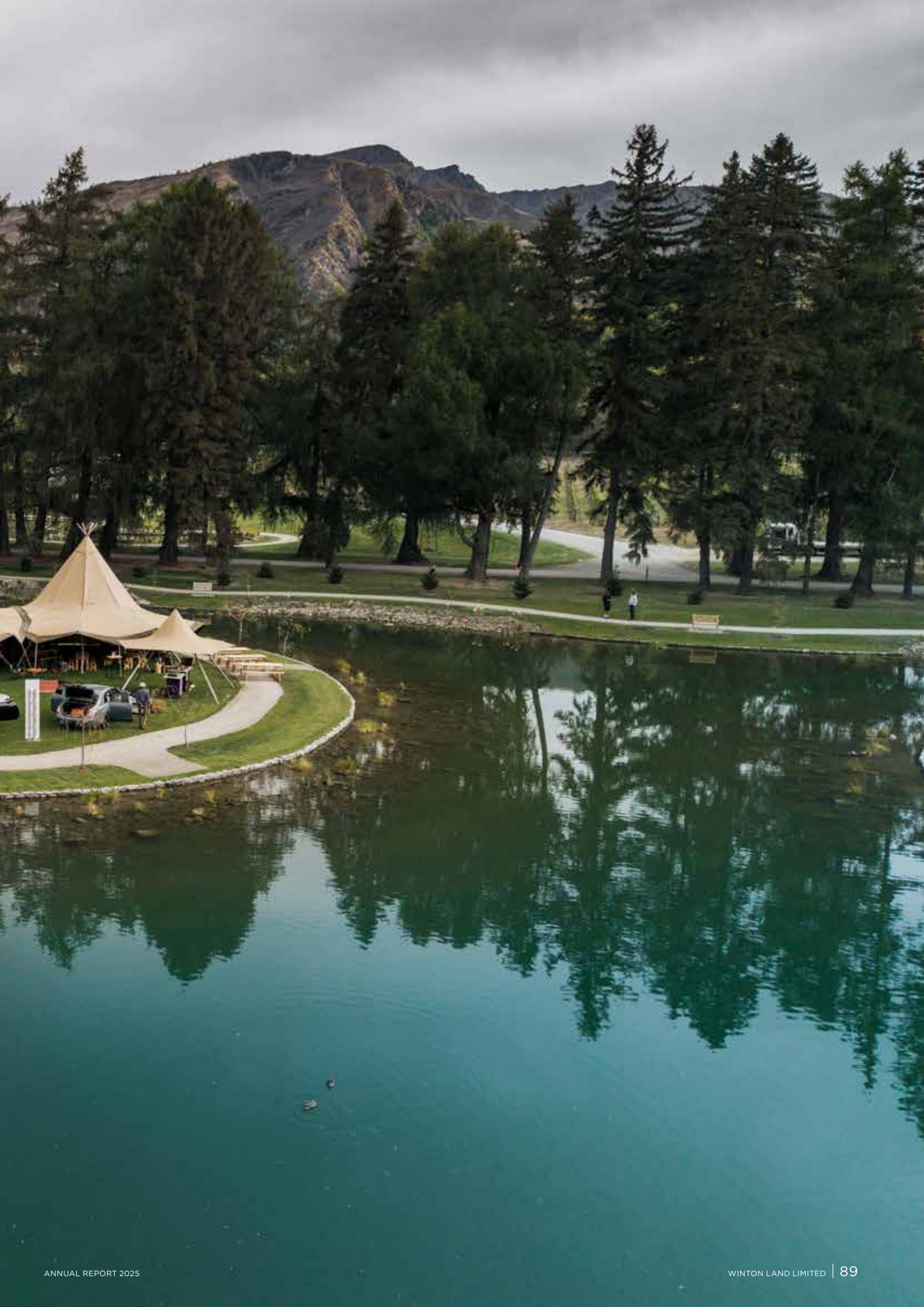
Investors

investors@winton.nz



33 Ayrburn Lakes,
Arrowtown

BC Northbrook Wānaka,
Northlake





WINTON

BEST BY DESIGN



WINTON

BEST BY DESIGN

27 August 2025

ANNUAL RESULTS FY25
INVESTOR PRESENTATION

Presenting Today



Chris Meehan
Chief Executive Officer



Jean McMahon
Chief Financial Officer



WINTON

BEST BY DESIGN

1. Business Update
2. Financial Overview
3. ESG Highlights
4. Market and Outlook

Jimmy's Point, Launch Bay Hobsonville Point





Ayrburn, Arrowtown

WINTON

BUSINESS UPDATE

Key Highlights

For the 12 months ending 30 June 2025 (FY25):

\$155.4m

Revenue

\$59.5m

Gross profit

\$10.3m

Net profit after tax

\$20.3m

Cash

266

Units delivered and settled

38.3%

Gross profit margin

6.6%

NPAT margin

c.5,750

Unit¹ landbank yield

494

Total
shareholders

262

Employees

12

Masterplanned
Communities

20

Current projects

\$248.0m²

of gross pre-sales secured

877

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 30 June 2025. 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 2025 onwards on existing projects based on management estimates and masterplans current as at 30 June 2025. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand;

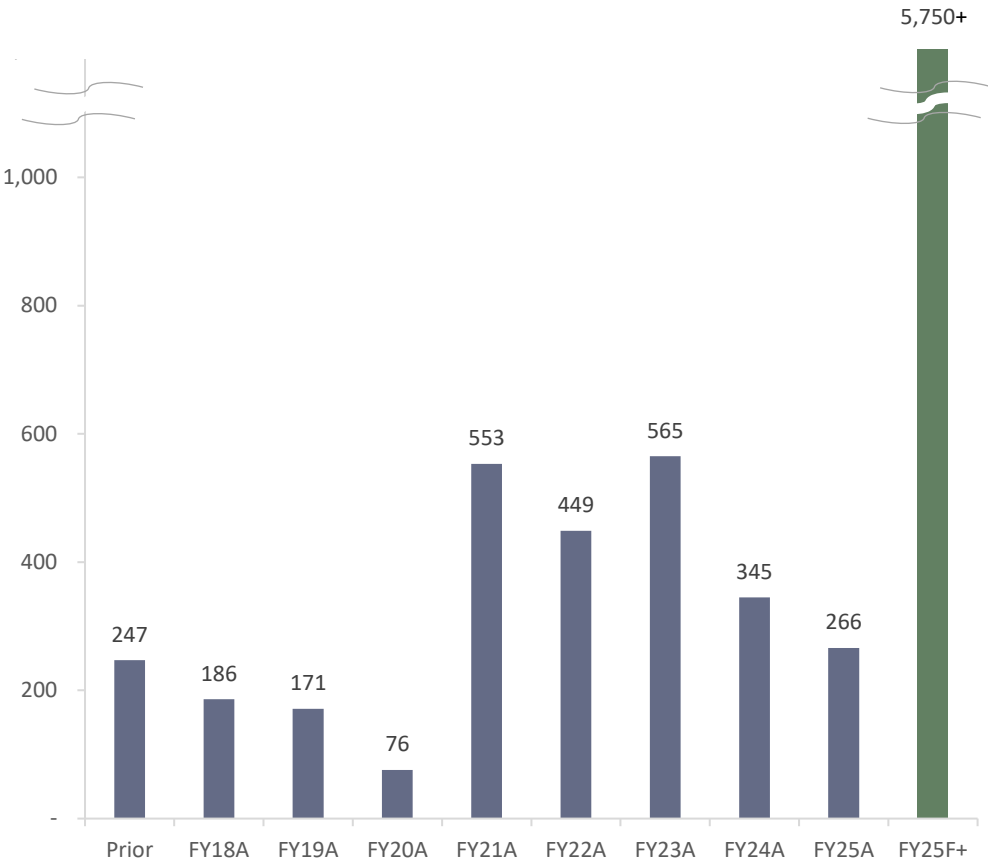
Business Highlights

- ✓ Longstanding pre-sale strategy continued to deliver in a continued difficult property market and very challenging economic conditions with 266 units settled.
- ✓ Pre-sale book continues to protect future revenues - \$248.0m at 30 June 2025.
- ✓ Completed Stage One of Northbrook Wānaka and the first residents moved in.
- ✓ Completed construction of The Bakehouse and R.M. Produce and opened to the public in December 2024.
- ✓ The inaugural Ayrburn Classic was held at Ayrburn, attracting thousands of attendees.
- ✓ Completed construction and opened Billy's restaurant at Ayrburn.
- ✓ Renovation and refurbishment of waterfront Cracker Bay Offices almost complete.
- ✓ Sunfield development accepted into the Fast-track process, under the Fast-track Approvals Act 2024.
- ✓ Ayrburn Screen Hub accepted into the Fast-track process, under the Fast-track Approvals Act 2024.
- ✓ Met year two requirements for the XRB Climate Standards and subsequent disclosures, along with improving the data quality of the GHG inventory.



Significant landbank pipeline

Pipeline of c5,750 units remain to be delivered in future years.



Settlements include completed communities
(Longreach – 163, Lakes Edge – 55, River Terrace – 18, Parnell – 1)



Continued Momentum

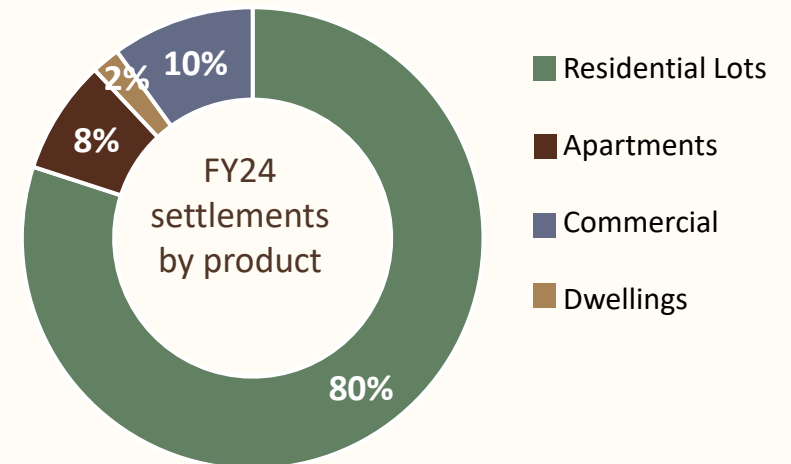
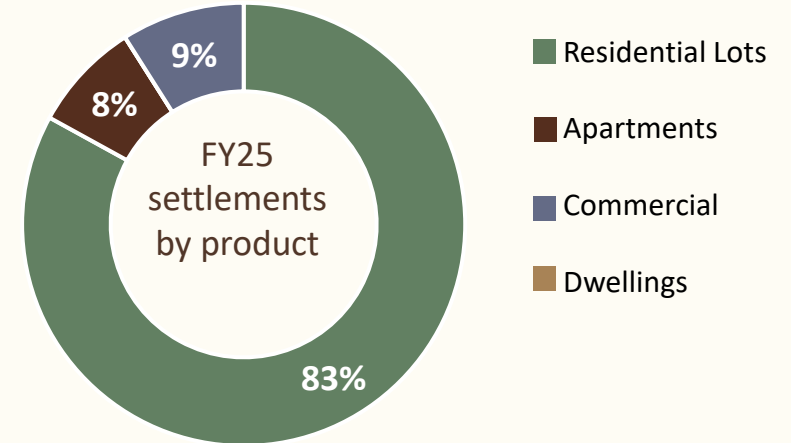
FY25 settlements across the residential portfolio.

Neighbourhood	Units settled FY25	Units settled FY24	Movement
Lakeside	183	209	(26)
Beaches	1	29	(28)
North Ridge	-	17	(17)
Northlake	58	58	-
Launch Bay	24	29	(5)
River Terrace	-	2	(2)
Parnell	-	1	(1)
Total	266	345	(79)
Average residential revenue per unit (000's)			
	\$489	\$470	\$19

FY25 Sales

- In FY25, 16.9% of settlements comprised of constructed product compared with 20.3% in FY24.

Settlements by product type



Fast-track Approvals

Sunfield and Ayrburn Screen Hub progressing through the approval process of Fast-track Approvals Act 2024.

Sunfield, Auckland

- The Sunfield project has been accepted as a project under the Fast-track Approvals Act 2024, a panel appointed, and an outcome is anticipated around the end of the calendar year.
- Winton is working constructively with NZTA to integrate Mill Road Stage 2 into the development.
- If approval is granted, it is Winton's intention to commence development immediately.

Ayrburn Screen Hub, Arrowtown

- The Ayrburn Screen Hub is a proposed addition to the Ayrburn masterplan. Offering an all-inclusive film studio enabling users to work and stay onsite through filming, production, and post-production with studio buildings, workrooms, office space for film departments, dressing rooms, a screening room, and meeting space, with accompanying 185-room accommodation for film workers and visitor accommodation when there aren't films in production.
- It has been accepted into the Fast-track process and well supported by the community and film industry.
- Should the project receive resource consent, it will be a valuable part of the Ayrburn masterplan, generating revenue from the Screen Hub and incremental revenue growth of the hospitality precinct.



Sunfield, Auckland (artist impression)



Residential development FY25

Winton's longstanding pre-sale strategy continues to deliver, FY25 revenue \$130.3 million.



Northlake, Wānaka



Launch Bay, Hobsonville Point



Lakeside, Te Kauwhata



North Ridge, Cessnock

Lakeside Te Kauwhata

- The remaining 151 land lots within Stage 3 settled in FY25, along with the first 32 land lots in Stage 4.
- Works are continuing in the balance of Stage 4 with services, drainage, roading and landscaping.
- The Stage 1 reserve area is being progressed to extend the walking and cycle network within Lakeside.
- The Scott Road intersection upgrade with a new roundabout is nearing completion, which will improve access into the development.

Launch Bay Hobsonville

- Completion of 30 apartments at Jimmy's Point and settlement of pre-sold apartments.
- All Launch Bay Townhouses and Ovation apartments sold.

Northlake

- Completion and settlement of the final 20 ALTA Villa Townhouses.
- The remainder of Stage 17 was completed and most have sold, leaving a small number on the market.
- The first Stage 18 land lots were completed, titled and settled. Works continue on the balance of Stage 18 including drainage, roading and landscaping.
- A proposed plan change is underway to enlarge the size of Stage 19.

North Ridge Cessnock

- Preparatory works continue for planning approvals for Stage 7 onwards.
- Works have commenced on the upgrade of Wollombi Road between the Cessnock CBD and North Ridge.

Northbrook Wānaka Stage One Complete

RETIREMENT

Northbrook's first residents move into Northbrook Wānaka.

- Northbrook Wānaka Stage One was completed in May 2025, with the first residents moving in and starting their Northbrook lifestyle.
- Stage One consists of 18 3-bedroom residences and 14 2-bedroom residences, totalling 32 residences. Sales of the remaining available residences are steady and sales prices are meeting expectations.
- An experienced Village Manager has been appointed to Northbrook Wānaka.
- The Northbrook Wānaka Wellness Spa is a luxurious amenity with a 13.5 metre heated swimming pool, sauna, boutique fitness studio, salon, and treatment rooms. Construction is progressing at pace and on target for completion by the end of this year.



Three-bedroom Residence, Northbrook Wānaka



Residents' Lounge, Northbrook Wānaka



Progress at Northbrook Arrowtown

Using the timing of the property cycle to our advantage.

- High volumes of visitors to the Display Suite has continued. We are working on improving the quality of leads.
- Excavation works have continued in preparation for construction of the first building.
- We are operating with discipline as we prepare for Stage One of construction, using the timing of the property cycle to the project's advantage.
- Construction tenders have been received, and we are working through final contractor selection.



Northbrook Arrowtown, Arrowtown

CRACKER BAY

COMMERCIAL

Cracker Bay waterfront office space is nearing completion, attracting like-minded tenants with a connection to the water.



- The renovation and refurbishment of the Cracker Bay office building is almost complete, offering premium waterfront facilities for tenants across four levels. Leasing has progressed well with 71.4% of Cracker Bay lettable area leased as at 30 June 2025.
- The last of the council resource consent approvals were received for the wider Cracker Bay and Northbrook Wynyard Quarter precinct. The timing of construction will be determined once market conditions improve.

AYRBURN

Ayrburn's first trading year was marked by significant milestones and hundreds of thousands of people experiencing the unique destination firsthand.

- Ayrburn will attract over a million visitors this year and is on track to be the most popular and most visited attraction in the region.
- In December, The Bakehouse and R.M. Prime Produce opened, introducing a more casual dining experience, a bakery, a butchery, and a retail space. The opening of The Bakehouse unlocked additional event opportunities, particularly largescale functions, including corporate events and weddings.
- In March, Ayrburn hosted the inaugural Ayrburn Classic, a two-day celebration of motoring featuring vintage, classic and modern luxury cars. Thousands of people attended and we look forward to the second Ayrburn Classic in February 2026, which promises to be even bigger and better than the first.
- Construction of Billy's restaurant and the adjoining conservatory were completed in June, and the first customers welcomed. What was the late 1800s Ayrburn Farm Homestead, is now home to Billy's restaurant, an experience of modern and refined Cantonese-inspired cuisine.
- Looking ahead to FY26, the focus at Ayrburn is visitor growth, gaining further efficiencies from the multi-venue site, continuing to build the event pipeline, and continuing to deliver the high-end Ayrburn experience to every person that visits.



All in, good time.

COMMERCIAL



The Loft, Ayrburn

Ayrburn Classic



Billy's

AYRBURN



- The vision for Billy's was to maintain the original look on the exterior while transforming the interior to another world, a celebration of old and new.
- Adjoining the original homestead is The Conservatory, an ultimate immersive outdoor dining experience, yet in the warmth of the oversized glasshouse.
- Like the rest of Ayrburn, the landscaping and gardens around Billy's is thoughtful and abundant, offering a whimsical take on traditional English and French gardens.
- Billy's and the adjoining conservatory add event space for up to 132 people seated and a total of 200 people standing.



Northbrook, Wānaka

WINTON

FINANCIAL OVERVIEW

FY25 Financial Performance

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

Financial Performance

- Winton has delivered revenue of \$155.4 million, 10.5% down from \$173.6 million in FY24. A total of 266 units were settled, a decrease of 79 units.
- Cost of goods sold of \$95.9 million is lower than FY24 by \$7.4 million or 7.2%. Although there was a lower proportion of built product settled by volume in FY25, the cost per unit was higher as the built product was more premium than the built product settled in FY24.
- Commercial revenue increased by \$13.7 million in FY25 due to Ayrburn contributing 12 months of trading compared to the previous period when it was only open for 7 months.
- A fair value gain of \$5.1 million resulted from the revaluation of commercial assets and retirement land within the investment properties portfolio. This compares to a loss of \$1.7 million in FY24.
- Selling expenses were lower in FY25 by 26.3% due to reduced sales commission and marketing spend.
- Employee benefits expense increased by \$3.0 million in FY25 with Ayrburn trading for an additional five months.
- Administrative expenses increased by \$2.7 million with an increase in legal costs of \$2.4 million and other administrative expenses of \$2.3 million due to the growth of Winton's operations. This was offset by a decrease in establishment costs of \$2.2 million. Establishment costs are those costs incurred in relation to the pre-opening of Ayrburn venues, and these include branding, marketing, recruitment, and employee training.

Statement of Financial Performance	FY25	FY24	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement
	30-Jun-25	30-Jun-24	
Revenue	155.4	173.6	(18.2)
Cost of goods sold	(95.9)	(103.3)	7.4
Gross profit	59.5	70.3	(10.8)
<i>Gross profit margin</i>	38.3%	40.5%	(2.2%)
Fair value gain / (loss) on investment properties	5.1	(1.7)	6.8
Selling expenses	(4.5)	(6.0)	1.5
Property expenses	(1.9)	(1.7)	(0.2)
Employee benefits expense	(20.3)	(17.4)	(2.9)
Administrative expenses	(15.5)	(12.7)	(2.8)
Share-based payment expense	(1.2)	(1.2)	-
EBITDA	21.2	29.6	(8.4)
Depreciation and amortisation	(5.3)	(3.5)	(1.8)
Net interest income	(0.8)	1.4	(2.2)
Profit before income tax	15.1	27.5	(12.4)
Income tax expense	(4.8)	(11.7)	6.9
Profit after income tax	10.3	15.8	(5.5)
Basic earnings per share (cents)	3.48	5.31	(1.83)

FY25 Financial Position

Winton has historically operated with a conservative level of debt in its capital structure.

Financial Position

- Cash balances remain strong at \$20.3 million.
- Winton entered into a \$18.3 million debt facility secured against the completed office building and marina complex at Cracker Bay in November 2024. The facility has a term of 12 months, with the ability to extend for a further 2 years. In February 2025, Winton entered into a new borrowing facility in respect of its Sunfield project. The facility limit is \$22.5 million, including accrued interest, with a term of 18 months. In March 2025, Winton entered into a new borrowing facility in respect of its Northlake Stage 18 project. The facility limit is \$22.5 million, including accrued interest, with a term of 2 years. Winton has no recourse debt at the group level and all other properties (excluding Lakeside) across the group remain unencumbered
- Inventories have decreased from FY24 due to units settling.
- An increase in investment properties of \$81.0 million represents progress at Northbrook Wānaka and Northbrook Wynyard Quarter.
- The increase in Property Plant and Equipment was primarily due to the completion of the last two venues at Ayrburn in FY25, the Bakehouse and Billy's. We note that property, plant, and equipment are held at cost less accumulated depreciation.
- Revenue in advance and Residents' loans reflect the opening of Northbrook Wānaka in May 2025 and will be recognised over the average expected occupancy of residents.

Statement of Financial Position	FY25	FY24	
NZ\$m (unless indicated otherwise)	As at	As at	Movement
	30-Jun-25	30-Jun-24	
Cash and cash equivalents	20.3	41.7	(21.4)
Inventories	225.7	247.3	(21.6)
Investment properties	358.4	277.4	81.0
Property, plant and equipment	93.4	79.8	13.6
Other assets	6.2	7.8	(1.6)
Total assets	704.0	654.0	50.0
Accounts payable and other liabilities	34.9	44.6	(9.7)
Borrowings	99.4	64.0	35.4
Taxation payable	0.3	5.8	(5.5)
Revenue received in advance	0.8	-	0.8
Residents' loans	13.0	-	13.0
Deferred tax liabilities	24.4	20.1	4.3
Total liabilities	172.8	134.5	38.3
Net assets	531.2	519.5	11.7
NTA cents per share	178.6	174.5	4.1

FY25 Statement of Cash Flows

Winton maintains a strong cash position.

Cashflows

- Net operating cashflows have increased by \$28.0 million due to the commencement of the sale of occupational right agreements at Northbrook Wanaka, a reduction in tax paid and a reduction of payments to suppliers and employees due to less works onsite in FY25.
- Development land purchases relate to Sunfield land deposit payments.
- Investing activity outflows have decreased due to less purchasing activity of investment property and property, plant and equipment in FY25. Investment property purchases mainly relate to Northbrook Wanaka Stage 1 and Wynyard early works. Property, plant and equipment mainly relates to Ayrburn Precinct, with the completion of Bakehouse and Billy's during FY25.
- The Board of Directors has decided to pause paying a dividend to maintain financial discipline through softer market conditions, while enabling Winton to continue to execute its growth plans.

Statement of Cashflows	FY25	FY24	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	
	30-Jun-25	30-Jun-24	Movement
Cash flows from operating activities			
Receipts from customers	155.2	173.6	(18.4)
Receipts from new occupational right agreements	13.8	-	13.8
Payment to suppliers and employees	(93.6)	(103.7)	10.1
Development land purchases	(25.4)	(25.4)	-
Other operating activities	(7.7)	(30.2)	22.5
Net cash flows from operating activities	42.3	14.3	28.0
Cash flows from investing activities			
Investment property purchases	(72.6)	(56.9)	(15.7)
Acquisition of property, plant and equipment	(19.5)	(42.1)	22.6
Other investing activities	0.7	(0.8)	1.5
Net cash flows from investing activities	(91.4)	(99.8)	8.4
Cash flows from financing activities			
Net proceeds of borrowing	27.7	60.1	(32.4)
Dividends paid to shareholders	-	(8.0)	8.0
Payment of lease and other liabilities	-	(1.2)	1.2
Net cash flows from financing activities	27.7	50.9	(23.2)
Net increase in cash and cash equivalents	(21.4)	(34.6)	13.2
Cash and cash equivalents at beginning of the period	41.7	76.3	(34.6)
Cash and cash equivalents at the end of the period	20.3	41.7	(21.4)



Ayrburn, Arrowtown

WINTON

ESG HIGHLIGHTS

ESG Highlights FY25

- 1 Completed and disclosed second year of Climate-Related Disclosures.
- 2 Completed fourth year of GHG reporting with reasonable assurance for Scope 1 and Scope 2 emissions and limited assurance for Scope 3 emissions.
- 3 Improved data quality of GHG emissions inventory, including the reduction in the reliance on spend-based emission factors by 14.47%.
- 4 Funded \$4.7m in development contributions, which will improve infrastructure and support the communities that Winton operates in.
- 5 Improved Health and Safety TRIR to 2.2 in FY25, from 3.0 in FY24.
- 6 Implemented further initiatives to continue to improve water quality of Mill Creek, Ayrburn.
- 7 Sponsored numerous initiatives in the communities that Winton operates in.
- 8 Created more job opportunities at Ayrburn with the introduction of new venues, increasing the total number of employees at Winton to 262 people.
- 9 Supported local, 93% of onsite works went to local businesses.
- 10 Completed the recreation of the last heritage building at Ayrburn, the original Ayrburn homestead.





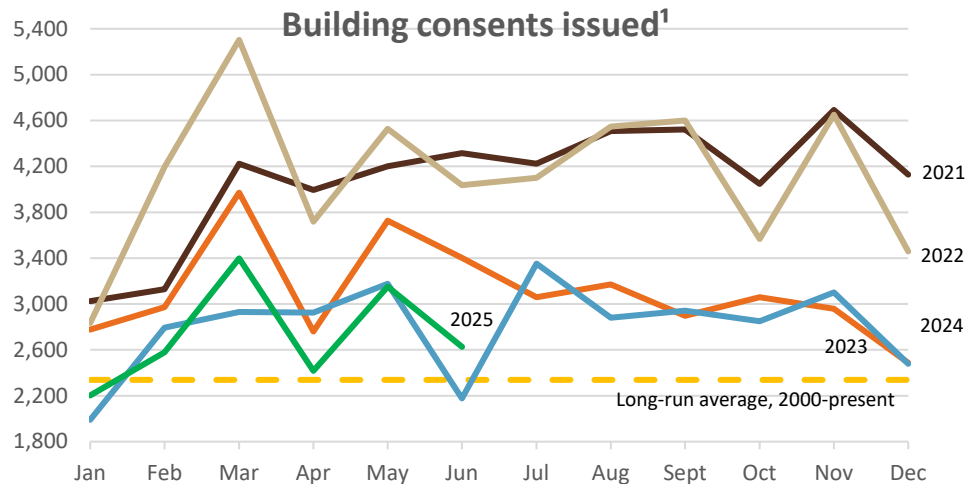
WINTON

MARKET AND OUTLOOK

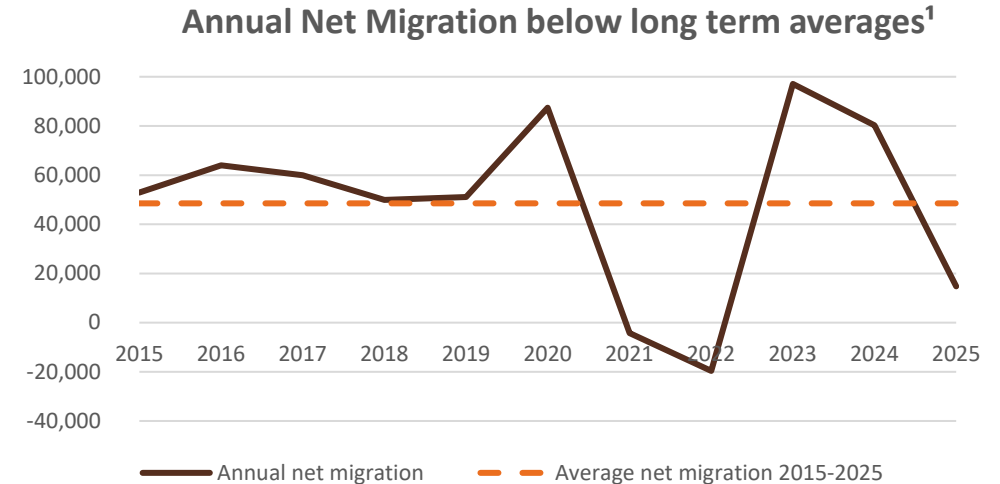
Market and Outlook

The property market has remained subdued in many parts of New Zealand, particularly Auckland, and the economy has continued to struggle.

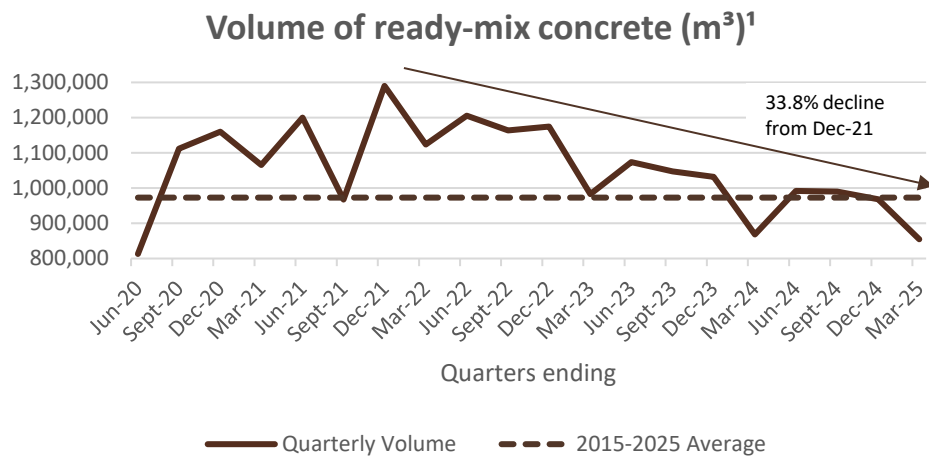
Building Consents Remain Subdued



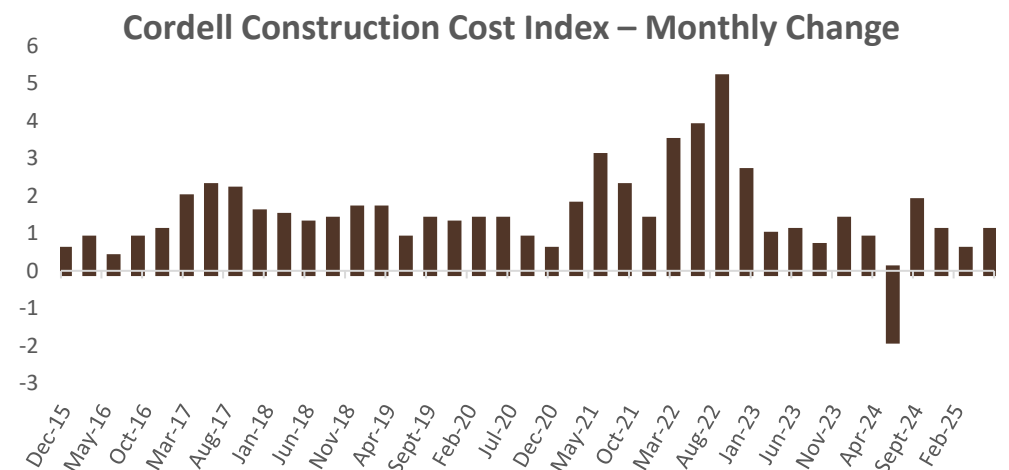
Net migration at record lows (excluding COVID)



Volume of Ready-Mix Concrete Remains in Decline



Construction Costs Remain High



Market and Outlook

Unemployment continues to increase, and we maintain our view that the residential property market is unlikely to substantially turn around until after unemployment has peaked.

Unemployment Continues to Increase, 5.2 as at June 2025

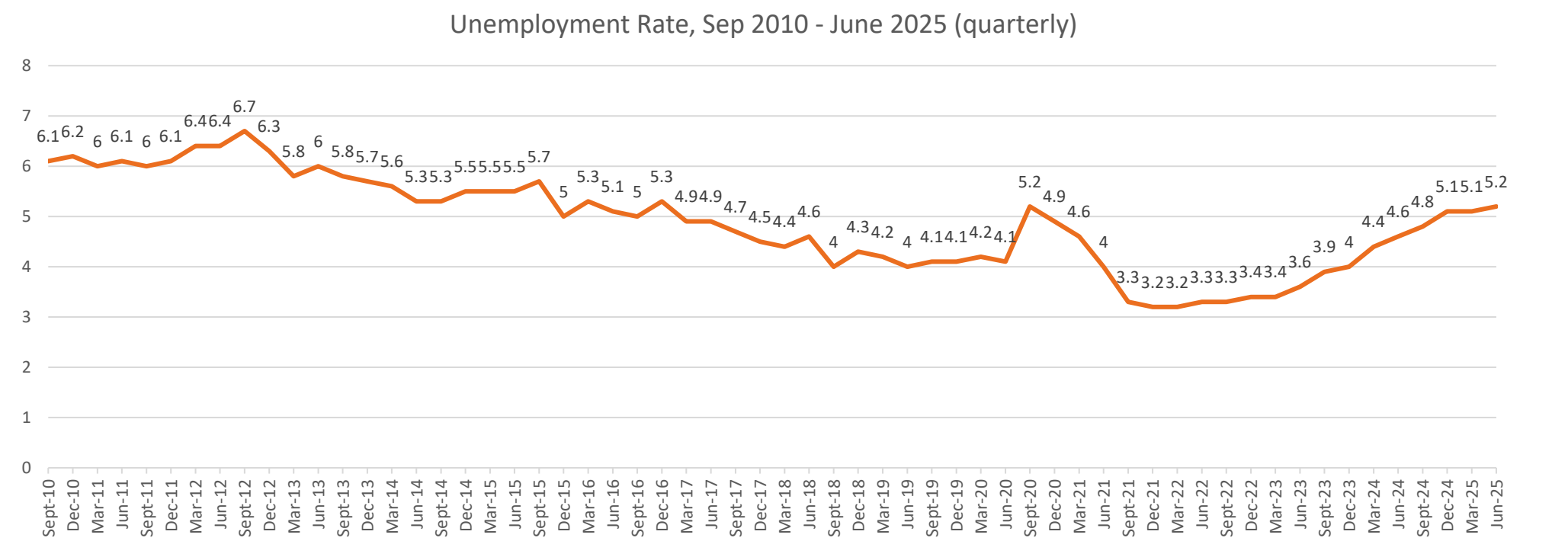


Chart Data Source: Statistics NZ

Market and Outlook

Winton is navigating the recession as well as possible and positioning the Company optimally to benefit from an improving property cycle.

- Unemployment continues to increase, net migration is at the lowest it has been in over 10 years and ready-made concrete volumes are below the 10-year average. However, there are some positive signs in Winton's operating environment, including a declining Official Cash Rate, increased competition amongst suppliers, lower labour costs, and a rise in the number of houses sold compared to the prior year, with the Queenstown-Lakes District outperforming the rest of the country.
- In our view, given the current economic environment and property market, it is a prudent time to avoid taking risks and conserve our resources until the economy and market begin to turn around. We will continue to operate with discipline. In the near term, this means focusing primarily on Sunfield and Winton's South Island operations and developments, where the market has remained buoyant.
- We will be judicious in committing further capital to projects until we have conviction that the market has a positive outlook. We maintain our view that we don't expect this to occur until after unemployment has peaked.
- We remain cautious but confident moving into FY26.





Ayrburn Lakes and Ayrburn Homestead (Billy's)

WINTON

QUESTIONS

WINTON

BEST BY DESIGN

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Senior Management Team



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