WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

22 October 2025

WINTON'S 2024 ANNUAL MEETING MATERIALS

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

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

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

Ends.

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About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 12 masterplanned communities, Winton has a portfolio of 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

WINTON

BEST BY DESIGN

22 October 2025

ANNUAL MEETING OF SHAREHOLDERS
FY25

Voting and asking questions

Winton Board

Chris Meehan

Chair / Chief Executive Officer

Julian Cook

Executive Director and Director of Retirement

Michaela Meehan

Non-executive Director

Glen Tupuhi

Independent Director

Steven Joyce

Independent Director

Guy Fergusson

Independent Director

James Kemp

Non-executive Director

Josh Phillips

Non-executive Director

WINTON

BEST BY DESIGN

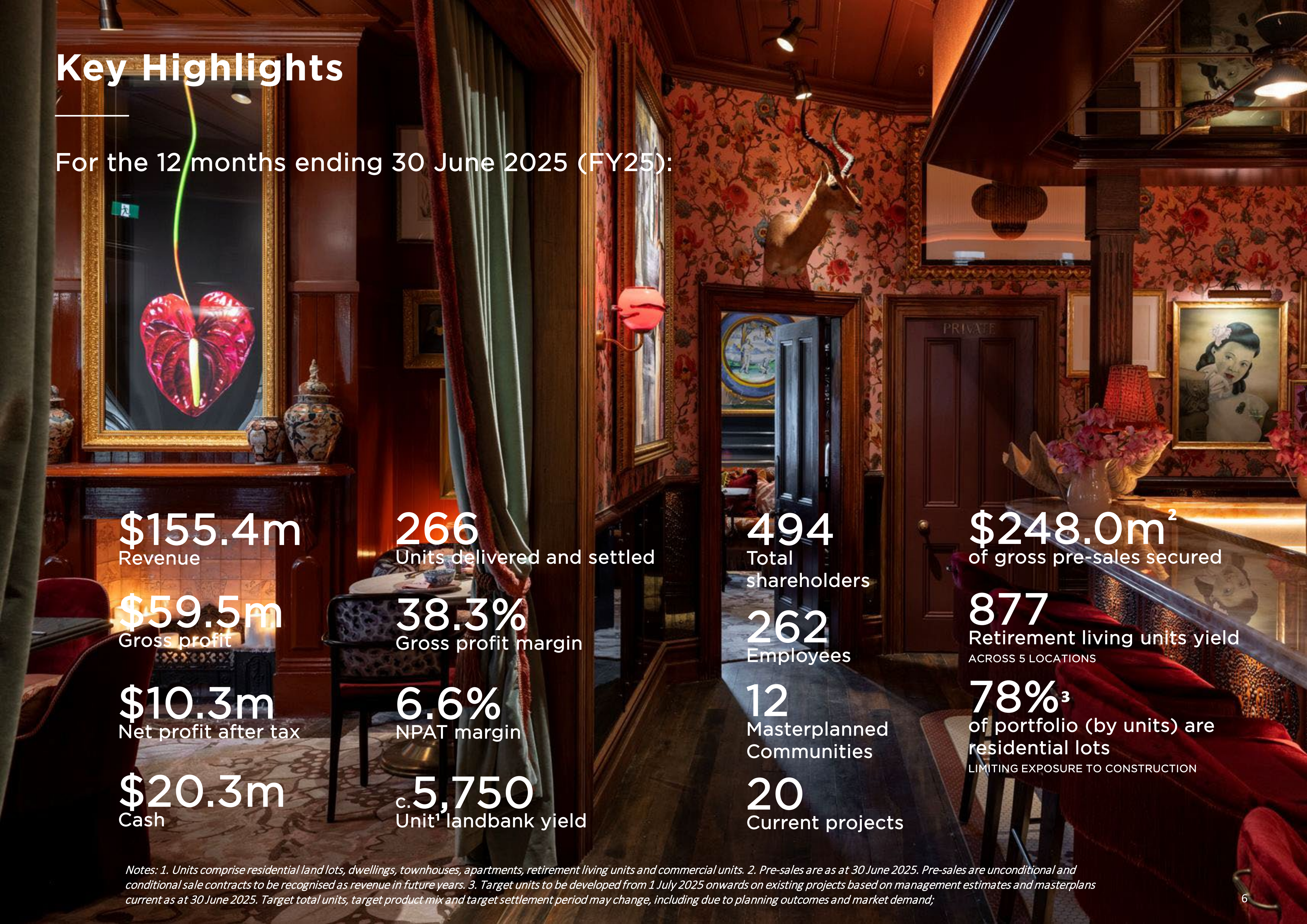
1. Chair and CEO Address
2. Resolutions
3. Other Business and Shareholder Questions

Jimmy's Point, Launch Bay Hobsonville Point

Ayrburn, Arrowtown

WINTON

CHAIRMAN AND CEO ADDRESS



Key Highlights

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
Unit[1] landbank yield

494
Total shareholders

262
Employees

12
Masterplanned Communities

20
Current projects

$248.0m[2]
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.

R.M. Produce, Ayrburn

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 NZ$m (unless indicated otherwise)	FY25 Year Ended 30-Jun-25	FY24 Year Ended 30-Jun-24	Movement
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)**
Gross profit margin	*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)**

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 early in the New Year.
- Winton has worked 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)

Screen Hub, Ayrburn
(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 is providing new improved 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

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

CRACKER BAY

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.
- Bravo at Cracker Bay restaurant and bar set to open in early 2026.

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.

The Loft, Ayrburn

Ayrburn Classic

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.

Lakeside, Te Kauwhata

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.

Jimmy's Point, Launch Bay

Northbrook Wanaka, Northlake

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RESOLUTIONS

Voting and asking questions

Resolution 1: Election of Josh Phillips as Director

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 the UK, with a specialist focus on the residential sectors. Josh is currently a director of Local Residential, an Australian build-to-rent business. Josh holds a Masters in Environment, Law and Economics from the University of Cambridge.

Josh is a non-executive Director, appointed as an alternate to James Kemp, in his capacity as a representative of TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust), which is a substantial shareholder in Winton.

The Board unanimously recommends that shareholders vote in favour of the election of Josh Phillips.

Josh Phillips

Non-executive Director

Resolution 2: Re-election of Chris Meehan as Director

Chris is a founding principal and the CEO of Winton, with over 30 years of experience in real estate investment.

Prior to establishing Winton, Chris founded the Belle Property real estate franchise in Australia in 1999 and grew this business to circa 25 offices across Australia and New Zealand, prior to its sale to private equity interests in 2009.

Chris is a well-respected member of the New Zealand property industry, with a successful track record in creating high quality masterplanned communities that are “best by design”.

The Board unanimously recommends that shareholders vote in favour of the re-election of Chris Meehan.

Chris Meehan

Executive Director

Resolution 3: Re-election of Michaela Meehan as Director

Michaela Meehan is a founding principal of Winton, with more than 20 years of corporate, property and treasury knowledge.

Michaela's experience includes a senior role in the Danish brewery Carlsberg, in Copenhagen, and she holds a Master of Science in Economics and Business Administration from the Copenhagen Business School.

Michaela was also a professional sailor for 13 years, competing at three Olympic Games as a member of the Danish Sailing Team.

The Board unanimously recommends that shareholders vote in favour of the re-election of Michaela Meehan.

Michaela Meehan

Non-executive Director

Resolution 4: Re-election of Julian Cook as Director

Julian has more than 20 years of investment banking and leadership experience, including his role as CEO of Summerset Group until 2021.

He is currently Chairman of SkyCity Entertainment Group and a director of WEL Networks Limited and the Australian retirement business, Levande.

Julian brings his wealth of experience and knowledge not only to his role as Director on the Winton Board, but also the executive role of Director of Retirement for Northbrook.

The Board unanimously recommends that shareholders vote in favour of the re-election of Julian Cook.

Julian Cook

Executive Director

Resolution 5: Re-election of Glen Tupuhi as Director

Glen has over 30 years' governance experience, including in health and justice related fields, including representing Ngati Paoa, Hauraki and iwi Maori.

Glen has held senior positions in Oranga Tamariki, Corrections, Health Waikato, Hauora Waikato and Te Runanga o Kirikiriroa and ministerial appointments to the Independent Maori Statutory Board from 2010 – 2016, and nationally to the Maori Economic Development Panel.

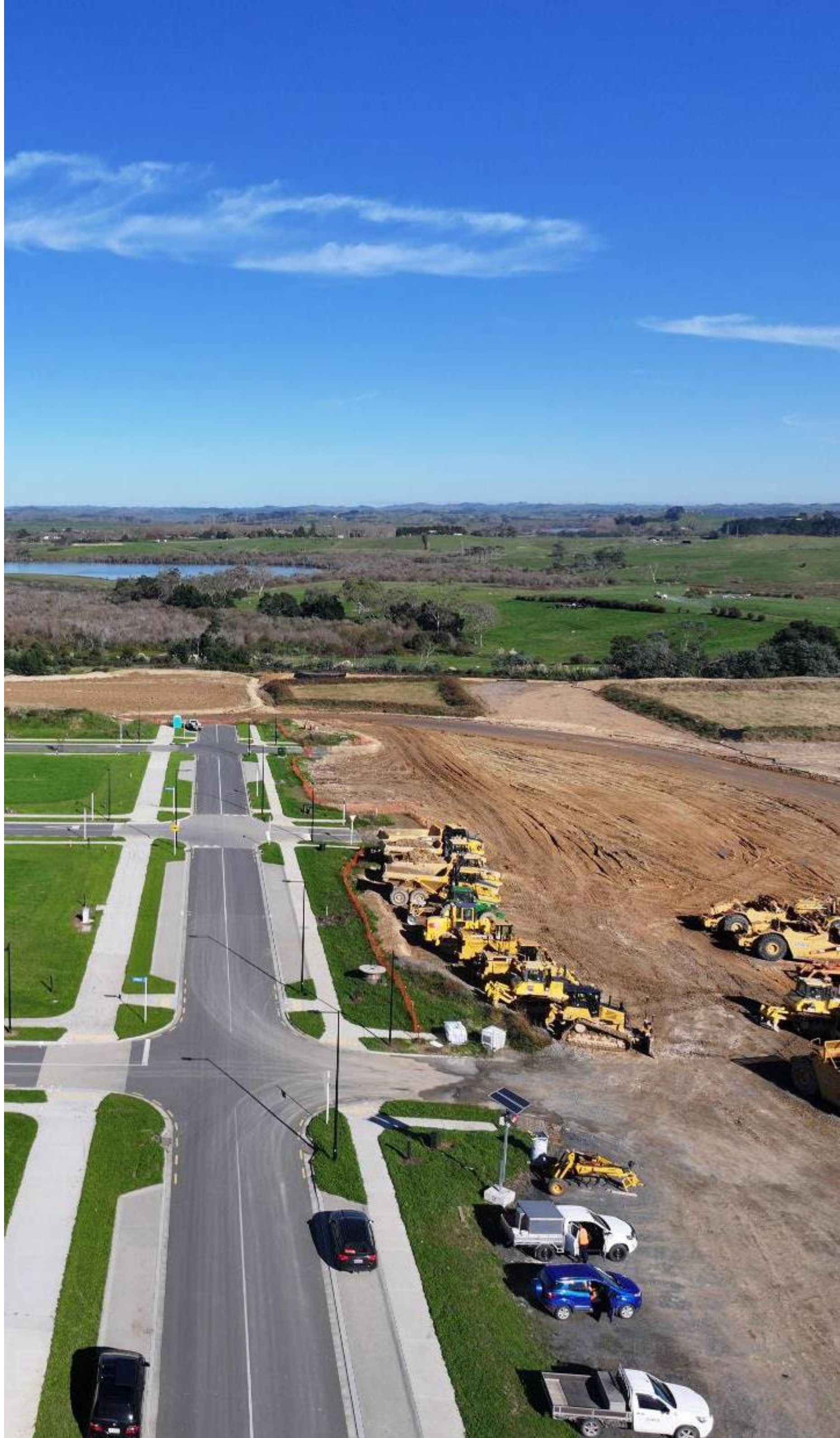
The Board unanimously recommends that shareholders vote in favour of the re-election of Glen Tupuhi.

Glen Tupuhi

Independent Director

Resolution 6: Auditor's Remuneration

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



Lakeside, Te Kauwhata

Proxy Vote Outcomes

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
Election of Josh Phillips as Director	**246,445,546** (99.96%)	**1,601** (0.00%)	**92,966** (0.04%)
Re-election of Chris Meehan as Director	**246,428,189** (99.95%)	**19,154** (0.01%)	**92,966** (0.04%)
Re-election of Michaela Meehan as Director	**246,389,738** (99.95%)	**19,756** (0.01%)	**92,966** (0.04%)
Re-election of Julian Cook as Director	**246,435,797** (99.96%)	**11,915** (0.00%)	**92,966** (0.04%)
Re-election of Glen Tupuhi as Director	**246,443,622** (99.96%)	**2,521** (0.00%)	**92,966** (0.04%)
Auditor’s Remuneration	**246,431,241** (99.95%)	**15,992** (0.01%)	**93,974** (0.04%)

Northbrook, Wānaka

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OTHER BUSINESS AND SHAREHOLDER QUESTIONS

Ayrburn, Arrowtown

WINTON

THANK YOU FOR ATTENDING

Important Notice and Disclaimer

This disclaimer applies to this document and the accompanying material (“Document”) or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2025.

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

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

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

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

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

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WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

22 October 2025

PRESENTATION TO THE WINTON ANNUAL MEETING OF SHAREHOLDERS

At 11.00am on Wednesday, 22 October 2025.

Welcome and thank you for joining us at Winton's Annual Meeting of Shareholders for 2025 which is being held as a virtual meeting.

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

Today we are very pleased to welcome our online participants through our virtual meeting platform provided by our share registrar MUFG Pension & Market Services.

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

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

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

In the room at MUFG's offices we have:

- Michaela Meehan, Non-Executive Director
- Glen Tupuhi, Independent Director
- Steven Joyce, Independent Director

And online we have:

- Julian Cook, Executive Director and Director of Retirement
- Guy Fergusson, Independent Director
- James Kemp, Non-Executive Director
- Josh Phillips, Non-Executive Director

We have the Senior Management Team in attendance, being:

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

Finally I would like to welcome representatives from our FY25 auditors, EY, and our external legal counsel, Chapman Tripp, as well as the team from our share registrar, MUFG Pension & Market Services, here with us today.

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

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

Proxies have been appointed for the purposes of this meeting in respect of approximately 246 million shares, representing over 83% of the total number of shares on issue.

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

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

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

I will start with a short presentation.

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

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

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

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

Before we head into the formal resolutions of today's meetings, I thought I would take a moment to reflect on Winton's FY25 results and the landscape that we have been operating in.

The property market has remained subdued in many parts of New Zealand, particularly Auckland. The economy has struggled, impacted by low growth, excessive 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. With that being said, Winton's longstanding pre-sale strategy continued to serve us well and will continue to do so over the coming years.

The presentation on screen shows various FY25 key statistics, as were set out in our FY25 Annual Report.

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

Some business highlights include completion of Stage 1 of Northbrook Wanaka, and additional venues at Ayrburn. You will see on screen various other highlights for Winton in FY25.

Winton delivered revenue of $155.4 million, 10.5% down from $173.6 million in FY24.

A total of 266 units were settled and commercial revenue increased by $13.7 million in FY25 due to Ayrburn contributing 12 months of trading. A fair value gain of $5.1 million resulted from the revaluation of commercial assets and retirement land within the investment properties portfolio.

There was an increase in administrative expenses, although this was offset by a decrease in establishment costs, being those costs incurred in relation to the pre-opening of Ayrburn venues, including branding, marketing, recruitment, and employee training.

The resultant net profit after tax in FY25 was $10.3 million, a reduction from $15.7 million net profit after tax in the prior year.

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 remain hopeful for a positive outcome on Sunfield early in the New Year, and if approval is granted, it is Winton's intention to commence development immediately.

Recently, Winton's Ayrburn Screen Hub was also 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. 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.

In addition to the residential settlements during FY25, we continued the momentum onsite at some of our larger neighbourhoods.

In addition to the 183 land lots that were settled at Lakeside, Te Kauwhata, construction work is ongoing and the newly completed Scott Road intersection upgrade will improve access to the development.

At Northlake, Wānaka, 20 ALTA Villa Townhouses were completed, along with the final Stage 17 land lots. The first Stage 18 land lots were also 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 expand Stage 19.

At North Ridge in Cessnock, preparatory works continue for planning approvals for Stage 7 onwards.

The first stage at Northbrook Wanaka officially opened in May 2025, with the first residents moving in to enjoy their Northbrook lifestyle. 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.

The Northbrook Wanaka 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. We look forward to opening this opulent facility.

Commercial includes Winton's investment properties at Lakeside and Cracker Bay and the operating businesses at Ayrburn and Cracker Bay. Revenue for this segment includes rent and hospitality revenue. In FY25 commercial revenue was $24.7 million, up from $11.0 million in FY24. Our new hospitality offering, Bravo at Cracker Bay will open early in the New Year.

The Ayrburn masterplan is coming together well. 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.

As mentioned earlier, in FY25, we completed and opened several new venues, unlocking further opportunities, particularly additional event opportunities across the precinct. These openings included The Bakehouse, R.M. Produce and our most recent opening, Billy's.

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, everyone had a fantastic time. We look forward to the second Ayrburn Classic in February 2026, which promises to be significantly bigger and better than the first.

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.

During FY25, our most significant ESG progress related to meeting the additional requirements of year 2 reporting of climate-related disclosures and GHG emissions inventory measurement.

You will see a number of other key contributions aligning with Winton's Sustainability framework on the current slide on your screens and while there is still much to do, we are proud of the progress to date.

In addition to unemployment continuing to rise, 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.

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.