



WINTON

BEST BY DESIGN

22 October 2025

ANNUAL MEETING OF SHAREHOLDERS
FY25

Voting and asking questions

WINTON

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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

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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

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.



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)

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)



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

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



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.
- 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.

COMMERCIAL



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.



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.





Northbrook Wanaka, Northlake

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Voting and asking questions

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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.



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

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