WINTON

MARKET ANNOUNCEMENT

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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.