



# WINTON

BEST BY DESIGN





1



**FC** The Woolshed,  
Ayrburn,  
Arrowtown

**1** Northbrook Wānaka,  
Wānaka

**2** Billy's,  
Ayrburn,  
Arrowtown

2



# Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2025

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Revenue	2	32,410	81,061
Cost of sales		(13,975)	(57,517)
<b>Gross profit</b>		<b>18,435</b>	<b>23,544</b>
Loss on sale of property, plant and equipment		(209)	(445)
Fair value gain / (loss) on investment properties		1,207	(2,794)
Selling expenses		(1,220)	(2,704)
Property expenses		(907)	(1,107)
Employee benefits expense		(10,031)	(10,084)
Administrative expenses	11.1	(5,785)	(5,850)
Share-based payment expense		(701)	(616)
Total expenses		(17,646)	(23,600)
<b>Earnings before interest, taxation, depreciation and amortisation (EBITDA)</b>		<b>789</b>	<b>(56)</b>
Amortisation		(283)	(283)
Depreciation		(3,098)	(1,946)
<b>Earnings before interest and taxation (EBIT)</b>		<b>(2,592)</b>	<b>(2,285)</b>
Interest income		261	1,015
Interest expense and bank fees		(933)	(1,152)
<b>Loss before income tax</b>		<b>(3,264)</b>	<b>(2,422)</b>
Income tax benefit / (expense)			
Current taxation	11.2	107	(538)
Deferred taxation	11.2	2,267	959
Total income tax benefit		2,374	421
<b>Loss after income tax</b>		<b>(890)</b>	<b>(2,001)</b>
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		142	9
<b>Total comprehensive income after income tax attributable to the shareholders of the Company</b>		<b>(748)</b>	<b>(1,992)</b>
Basic earnings per share (cents)	10.1	(0.30)	(0.67)
Diluted earnings per share (cents)	10.2	(0.29)	(0.65)

The accompanying notes form part of these interim financial statements.

# Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

ALL VALUES IN \$000'S	NOTE	SHARE CAPITAL	RETAINED EARNINGS	SHARE-BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
<b>Balance as at 30 June 2024 (audited)</b>		386,595	129,410	3,750	(206)	519,549
Loss after income tax		-	(2,001)	-	-	(2,001)
Other comprehensive income		-	-	-	9	9
Share-based payment expense		-	-	712	-	712
<b>Balance as at 31 December 2024 (unaudited)</b>		386,595	127,409	4,462	(197)	518,269
<b>Balance as at 30 June 2025 (audited)</b>		386,595	139,732	5,121	(241)	531,207
Loss after income tax		-	(890)	-	-	(890)
Other comprehensive income		-	-	-	142	142
Share-based payment expense		-	-	701	-	701
<b>Balance as at 31 December 2025 (unaudited)</b>		386,595	138,842	5,822	(99)	531,160

The accompanying notes form part of these interim financial statements.

# Consolidated Statement of Financial Position

As at 31 December 2025

ALL VALUES IN \$000'S	NOTE	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		14,494	20,279
Accounts receivable, prepayments and other receivables	11.4	5,210	4,700
Inventories	4	72,512	46,368
<b>Total current assets</b>		<b>92,216</b>	<b>71,347</b>
<b>NON-CURRENT ASSETS</b>			
Inventories	4	177,244	179,328
Investment properties	5	357,608	358,378
Property, plant and equipment	6	91,252	93,373
Intangible assets	7	1,199	1,468
<b>Total non-current assets</b>		<b>627,303</b>	<b>632,547</b>
<b>Total assets</b>		<b>719,519</b>	<b>703,894</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable, accruals and other payables	11.5	11,030	14,497
Current lease liabilities	11.6	38	36
Taxation payable		155	265
Borrowings	8	24,908	17,331
Revenue received in advance	2	1,072	761
Residents' loans	9	14,199	12,980
<b>Total current liabilities</b>		<b>51,402</b>	<b>45,870</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	8	94,528	82,101
Non-current lease liabilities	11.6	20,282	20,302
Deferred tax liabilities	11.2	22,147	24,414
<b>Total non-current liabilities</b>		<b>136,957</b>	<b>126,817</b>
<b>Total liabilities</b>		<b>188,359</b>	<b>172,687</b>
<b>Net assets</b>		<b>531,160</b>	<b>531,207</b>
<b>EQUITY</b>			
Share capital	11.3	386,595	386,595
Foreign currency translation reserve		(99)	(241)
Share-based payment reserve		5,822	5,121
Retained earnings		138,842	139,732
<b>Total equity</b>		<b>531,160</b>	<b>531,207</b>

These interim financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 20 February 2026.  
The accompanying notes form part of these interim financial statements.



**Chris Meehan**  
Chair



**Steven Joyce**  
Chair, Audit and Financial Risk Committee

# Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		32,998	81,130
Receipts from new occupational right agreements		1,795	-
Interest received		261	1,015
Net GST paid		579	458
Payments to suppliers and employees		(41,927)	(46,826)
Purchase of development land		(3,600)	-
Deposits paid on contracts for land		-	(5,400)
Interest and other finance costs paid		(4)	(2,305)
Income tax paid		(3)	(1,004)
<b>Net cash flows from operating activities</b>		(9,901)	27,068
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		624	60
Intangible assets acquired		(14)	(29)
Payments to suppliers and employees for investment properties		(9,137)	(44,706)
Acquisition of property, plant and equipment		(1,810)	(11,484)
<b>Net cash flows from investing activities</b>		(10,337)	(56,159)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		18,564	24,919
Repayment of borrowings		(3,118)	(10,389)
Payment of principal portion of lease liabilities		(993)	(994)
<b>Net cash flows from financing activities</b>		14,453	13,536
Net increase in cash and cash equivalents		(5,785)	(15,555)
Cash and cash equivalents at beginning of period		20,279	41,689
<b>Cash and cash equivalents at end of period</b>		14,494	26,134

The accompanying notes form part of these interim financial statements.

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 1. General Information

This section sets out the basis upon which the Group's Interim Financial Statements are prepared.

### 1.1. Reporting entity

These unaudited consolidated interim condensed financial statements (the interim 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 interim 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 interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 'Interim Financial Reporting' and IAS 34 'Interim Financial Reporting'. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

These interim 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.

These interim financial statements should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2025 which may be downloaded from the Company's website (<https://www.winton.nz>).

To ensure consistency with the current period, comparative figures have been amended to conform with the current period presentation where appropriate.

### 1.3. 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 significant judgements, estimates and assumptions made in the preparation of these financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2025.

### 1.4. Accounting policies

The accounting policies adopted are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2025.

## 2. Revenue

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Sales revenue	14,569	70,510
Commercial revenue	17,417	10,404
Deferred management fees	265	-
Other revenue	159	147
<b>Total revenue</b>	<b>32,410</b>	<b>81,061</b>

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 3. 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.

### (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	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Revenue	14,707	286	17,417	-	32,410
Cost of goods sold <sup>1</sup>	(9,512)	-	(4,463)	-	(13,975)
<b>Gross profit</b>	5,195	286	12,954	-	18,435
Loss on sale of property, plant and equipment	-	-	(209)	-	(209)
Fair value gain on investment properties	-	623	584	-	1,207
Selling expenses	(582)	(397)	(221)	(20)	(1,220)
Property expenses	(407)	(306)	(194)	-	(907)
Employee benefits expense	(3,116)	(410)	(6,505)	-	(10,031)
Administrative expenses	(2,104)	(320)	(2,373)	(988)	(5,785)
Share-based payment expense	-	-	-	(701)	(701)
Total expenses	(6,209)	(810)	(8,918)	(1,709)	(17,646)
<b>EBITDA</b>	(1,014)	(524)	4,036	(1,709)	789
Amortisation	-	-	(283)	-	(283)
Depreciation	(333)	(138)	(2,627)	-	(3,098)
<b>EBIT</b>	(1,347)	(662)	1,126	(1,709)	(2,592)

1. Cost of goods sold reflects costs directly attributable to inventory sold during the period. Employee benefit expenses related to revenue generation are presented separately and are not included in this amount.



# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 3. Segment Reporting (Continued)

### (ii) Information about reportable segments (Continued)

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	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Revenue	70,634	23	10,404	-	81,061
Cost of goods sold <sup>1</sup>	(54,802)	-	(2,715)	-	(57,517)
<b>Gross profit</b>	15,832	23	7,689	-	23,544
Loss on sale of property, plant and equipment	-	-	(5)	(440)	(445)
Fair value gain / (loss) on investment properties	-	60	(2,854)	-	(2,794)
Selling expenses	(1,948)	(389)	(333)	(34)	(2,704)
Property expenses	(408)	(271)	(428)	-	(1,107)
Employee benefits expense	(4,503)	(565)	(5,016)	-	(10,084)
Administrative expenses	(2,358)	(371)	(2,097)	(1,024)	(5,850)
Share-based payment expense	-	-	-	(616)	(616)
Total expenses	(9,217)	(1,536)	(10,733)	(2,114)	(23,600)
<b>EBITDA</b>	6,615	(1,513)	(3,044)	(2,114)	(56)
Amortisation	-	-	(283)	-	(283)
Depreciation	(384)	(153)	(1,409)	-	(1,946)
<b>EBIT</b>	6,231	(1,666)	(4,736)	(2,114)	(2,285)

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
<b>Segment assets and liabilities</b>					
Inventories	246,272	-	3,484	-	249,756
Investment Properties	-	280,759	76,849	-	357,608
Property, plant and equipment	605	7,731	79,119	3,797	91,252
Other assets	1,676	389	3,595	15,243	20,903
Total assets	248,553	288,879	163,047	19,040	719,519
Total liabilities	142,827	573	44,185	774	188,359
<b>Net assets</b>	105,726	288,306	118,862	18,266	531,160

1. Cost of goods sold reflects costs directly attributable to inventory sold during the period. Employee benefit expenses related to revenue generation are presented separately and are not included in this amount.

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 3. Segment Reporting (Continued)

### (ii) Information about reportable segments (Continued)

ALL VALUES IN \$000'S	RESIDENTIAL	RETIREMENT	AUDITED 30 JUNE 2025 COMMERCIAL	UNALLOCATED	TOTAL
<b>Segment assets and liabilities</b>					
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
<b>Net assets</b>	<b>112,135</b>	<b>276,051</b>	<b>119,970</b>	<b>23,051</b>	<b>531,207</b>

## 4. Inventories

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Expected to settle within one year	72,512	46,368
Expected to settle greater than one year	177,244	179,328
<b>Total inventories</b>	<b>249,756</b>	<b>225,696</b>

## 5. Investment properties

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Opening balance	358,378	277,440
Unrealised fair value gain	1,207	5,062
Capital expenditure	10,189	75,876
Transfer to inventories	(12,166)	-
<b>Total investment properties</b>	<b>357,608</b>	<b>358,378</b>
<b>Less: lease liability</b>	<b>(20,320)</b>	<b>(20,338)</b>
<b>Total investment properties excluding NZ IFRS 16 lease adjustments</b>	<b>337,288</b>	<b>338,040</b>

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Retirement village land measured at fair value	168,032	179,553
Commercial properties measured at fair value	46,891	44,603
Investment properties under development measured at cost	122,365	113,884
<b>Total investment properties excluding NZ IFRS lease adjustments</b>	<b>337,288</b>	<b>338,040</b>

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Valuation	199,652	210,415
Plus: Residents' loans	14,199	12,980
Plus: Revenue received in advance	1,072	761
Investment properties under development measured at cost	122,365	113,884
Plus: Lease liability	20,320	20,338
<b>Total investment properties</b>	<b>357,608</b>	<b>358,378</b>

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 5. Investment properties (Continued)

The Board considered the carrying value of the investment property portfolio to ensure investment properties are held at fair value at 31 December 2025. The Board determined that a desktop review of the investment property portfolio where the fair value can be reliably measured should be undertaken in order to ensure that investment properties are held at fair value. The valuation method applied was a combination of direct capitalisation and discounted cashflow approach.

One investment property could not be reliably measured as at 31 December 2025 due to the current stage of development of the property. Therefore it is held at cost at 31 December 2025.

As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment properties as level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'.

The significant unobservable input used in the fair value measurement of the Group's development land is the value per m2 assumption. Increases in the value per m2 rate result in corresponding increases in the total valuation and decreases in the value per m2 rate result in corresponding decreases in the total valuation.

The significant unobservable input used in the fair value measurement of the Group's completed land and buildings is the capitalisation rate applied to earnings. A significant decrease/(increase) in the capitalisation rate would result in significantly higher/(lower) fair value measurement.

## 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
<b>COST</b>							
As at 1 July 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)
<b>As at 30 June 2025 (audited)</b>	<b>4,857</b>	<b>9,692</b>	<b>69,994</b>	<b>13,916</b>	<b>2,005</b>	<b>1,710</b>	<b>102,174</b>
Additions	1,201	-	328	215	26	40	1,810
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	(1,027)	(16)	(1,043)
<b>As at 31 December 2025 (unaudited)</b>	<b>6,058</b>	<b>9,692</b>	<b>70,322</b>	<b>14,131</b>	<b>1,004</b>	<b>1,734</b>	<b>102,941</b>

ALL VALUES IN \$000'S	WORK IN PROGRESS	LAND	BUILDINGS	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLES	PLANT AND EQUIPMENT	TOTAL
<b>ACCUMULATED DEPRECIATION</b>							
As at 1 July 2024	-	-	1,844	1,548	518	712	4,622
Depreciation	-	-	2,849	1,367	261	277	4,754
Disposals	-	-	(1)	(455)	(37)	(82)	(575)
<b>As at 30 June 2025 (audited)</b>	<b>-</b>	<b>-</b>	<b>4,692</b>	<b>2,460</b>	<b>742</b>	<b>907</b>	<b>8,801</b>
Depreciation	-	-	2,139	821	47	91	3,098
Disposals	-	-	-	-	(204)	(6)	(210)
<b>As at 31 December 2025 (unaudited)</b>	<b>-</b>	<b>-</b>	<b>6,831</b>	<b>3,281</b>	<b>585</b>	<b>992</b>	<b>11,689</b>

<b>NET BOOK VALUE</b>							
<b>As at 30 June 2025 (audited)</b>	<b>4,857</b>	<b>9,692</b>	<b>65,302</b>	<b>11,456</b>	<b>1,263</b>	<b>803</b>	<b>93,373</b>
<b>As at 31 December 2025 (unaudited)</b>	<b>6,058</b>	<b>9,692</b>	<b>63,491</b>	<b>10,850</b>	<b>419</b>	<b>742</b>	<b>91,252</b>

Also included in buildings category is buildings fitout.



# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 7. Intangible assets

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Opening balance	1,468	1,993
Acquisitions	14	42
Amortisation	(283)	(567)
<b>Total intangible assets</b>	<b>1,199</b>	<b>1,468</b>

## 8. Borrowings

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
MMLIC (Lakeside) facility drawn down	59,527	49,443
MCCB facility drawn down	18,339	17,498
BNZ facility drawn down	24,948	20,571
MMLIC (Northlake) facility drawn down	17,246	12,914
Unamortised borrowings establishment costs	(624)	(994)
<b>Net borrowings</b>	<b>119,436</b>	<b>99,432</b>
Weighted average interest rate of drawn debt (inclusive of margins and line fees)	7.68%	8.66%
Weighted average term to maturity (years)	1.6	1.7

On 15 December 2025, Cracker Bay Holdings Limited (CBH, a 100% subsidiary company of the Company) extended its debt facility with MC Cracker Bay Pty Limited (MCCB) for \$18,341,000. The facility now expires 21 November 2027.

## 9. Residents' loans

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	UNAUDITED 30 JUNE 2025
Opening balance	12,980	-
Receipts for residents' loans – new occupation right agreements	1,795	13,825
Less: Management fee receivable (per contract)	(576)	(845)
<b>Total residents' loans</b>	<b>14,199</b>	<b>12,980</b>

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.

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 10. Investor returns and investment metrics

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

### 10.1. Basic earnings per share

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Loss after income tax (\$000s)	(890)	(2,001)
Weighted average number of ordinary shares (shares)	296,613,736	296,613,736
<b>Basic loss per share (cents)</b>	<b>(0.30)</b>	<b>(0.67)</b>

### 10.2. 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 10,331,852 share options (31 December 2024: 10,598,114) issued under the Group's Share Option Plan as at 31 December less share options forfeited. This adjustment has been calculated using the treasury share method.

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Loss after income tax (\$000s)	(890)	(2,001)
Weighted average number of ordinary shares (shares)	306,970,837	307,543,025
<b>Diluted loss per share (cents)</b>	<b>(0.29)</b>	<b>(0.65)</b>

## 11. Other

### 11.1. Administrative expenses

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Auditors remuneration:		
Audit and review financial statements	(132)	(127)
Directors' fees	(239)	(231)
Doubtful debts expense	(151)	-
Legal expense	(1,127)	(1,446)
Operating lease and rental payments	(82)	(374)
Establishment costs	-	(189)
Other expenses	(4,054)	(3,483)
<b>Total administrative expenses</b>	<b>(5,785)</b>	<b>(5,850)</b>

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 11. Other (Continued)

### 11.2. Taxation

#### (i) Current taxation

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
<b>Profit before income tax</b>	(3,264)	(2,422)
Prima facie income tax calculated at 28%	914	678
<i>Adjusted for:</i>		
Prior period adjustment	107	131
Non-tax deductible revenue and expenses	155	(235)
Movement in temporary differences	(566)	(1,113)
Difference in tax rates	(11)	1
Losses available for offsetting against future taxable income	(492)	-
<b>Current taxation expense</b>	107	(538)

#### (ii) Deferred taxation

ALL VALUES IN \$000'S	AUDITED 30 JUNE 2025 AS AT	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 31 DECEMBER 2025 AS AT
<b>Deferred tax assets</b>			
Employee benefits	449	(123)	326
Accounts payable, accruals and other payables	284	(143)	141
Lease liability	5,695	(5)	5,690
Share-based payment reserve	1,258	196	1,454
Losses available for offsetting against future taxable income	41	492	533
<b>Gross deferred tax assets</b>	7,727	417	8,144
<b>Deferred tax liabilities</b>			
Accounts receivable, prepayments and other receivables	71	26	97
Right-of-use asset	6,173	-	6,173
Inventories	13,653	(1,097)	12,556
Intangible asset	342	(79)	263
Property, plant and equipment	2,864	90	2,954
Investment properties	9,038	(790)	8,248
<b>Gross deferred tax liabilities</b>	32,141	(1,850)	30,291
<b>Net deferred tax liability</b>	(24,414)	2,267	(22,147)

Deferred taxation expense for the six months ended 31 December 2024 was \$959,000.



# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 11. Other (Continued)

### 11.3. Equity

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025 SHARES '000S	UNAUDITED 31 DECEMBER 2025 \$000'S	AUDITED 30 JUNE 2025 SHARES '000S	AUDITED 30 JUNE 2025 \$000'S
Total shares issued and outstanding	296,614	386,595	296,614	386,595

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.

### 11.4. Accounts receivable, prepayments and other receivables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Accounts receivable	887	652
Prepayments and other receivables	4,323	4,048
<b>Total accounts receivable, prepayments and other receivables</b>	<b>5,210</b>	<b>4,700</b>

As at 31 December 2025, prepayments and other receivables includes retention monies held in accordance with the Construction Contracts Act of \$1,480,000 (30 June 2025: \$1,841,000).

### 11.5. Accounts payable, accruals and other payables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Accounts payable	5,640	7,182
Accruals and other payables in respect of inventories	3,174	2,733
Accruals and other payables	2,216	4,582
<b>Total accounts payable, accruals and other payables</b>	<b>11,030</b>	<b>14,497</b>

### 11.6. Lease liabilities

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Opening balance	20,338	20,371
Lease liability interest expense	975	1,952
Rent paid	(993)	(1,985)
<b>Total lease liabilities</b>	<b>20,320</b>	<b>20,338</b>

# Notes to the Interim Financial Statements

For the six months ended 31 December 2025

## 11. Other (Continued)

### 11.7. 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	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Employee benefits expense	2,058	1,995
Share-based payment expense	659	669
Executive Directors' fees	86	85
<b>Key management personnel remuneration</b>	<b>2,803</b>	<b>2,749</b>

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 six months

There were no revenue transactions with key management personnel or employees during the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

As at 31 December 2025, the Group has also entered into agreements for the sale of residential properties with Executive Directors for nil (30 June 2025: \$18,852,000) and employees for \$2,300,000 (30 June 2025: \$2,300,000) to be recognised as revenue in future years. An agreement for sale of residential properties with Executive Directors was cancelled during the period.

Julian Cook, an Executive Director is also a Director of WEL Networks Limited (WEL). During the six months ended 31 December 2025, the Group incurred \$321,000 of development costs categorised as inventories (six months ended 31 December 2024: \$321,000) from WEL. As at 31 December 2025 there was nil (30 June 2025: 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.

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

### 11.8. Capital and land development commitments

As at 31 December 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. Joint venture capital commitment represents the Group's commitment to the Winton / MaxCap Medium Density Development Fund which was terminated on 1 August 2025.

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Development expenditure	35,035	45,633
Land purchases	-	3,600
Joint venture capital commitment	-	50,000
<b>Total capital and land development commitments</b>	<b>35,035</b>	<b>99,233</b>

### 11.9. Subsequent events after balance date

There were no material events subsequent to the balance date.



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

### Conclusion

We have reviewed the consolidated interim condensed financial statements ("interim financial statements") of Winton Land Limited ("the Company") and its subsidiaries (together "the Group") on pages 3 to 16 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 3 to 16 of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34: *Interim Financial Reporting* (IAS 34).

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review 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 review procedures, for this report, or for the conclusion we have formed.

### Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

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.

### Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.





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**Auditor's responsibilities for the review of the interim financial statements**

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

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

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

Chartered Accountants  
Auckland  
20 February 2026

# 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  
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Australia

## Mailing Address and Contact Details

P O Box 105526  
Auckland 1143  
New Zealand  
Telephone: +64 21 364 808  
Website: [www.winton.nz](http://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  
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Telephone: +64 9 375 5998  
Email: [enquiries.nz@cm.mpms.mufg.com](mailto:enquiries.nz@cm.mpms.mufg.com)  
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Email: [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)  
Website: [www.mpms.mufg.com](http://www.mpms.mufg.com)

## Investors

[investors@winton.nz](mailto:investors@winton.nz)

**BC** Northbrook Wānaka,  
Wānaka



# WINTON

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