WINTON

BEST BY DESIGN

ANNUAL REPORT
12 MONTHS ENDING
30 JUNE 2026

winton.nz

Contents

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Key Highlights

02 The Manure Room and The Woolshed, Ayrburn

Revenue
$188.8m
(FY25: $155.4m)

Gross profit margin
45.4%
(FY25: 38.3%)

Gross profit
$85.7m
(FY25: $59.5m)

EBITDA
$45.6m
(FY25: $21.3m)

Net profit after tax
$22.7m
(FY25: $10.3m)

NPAT margin
12.0%
(FY25: 6.6%)

Units delivered and settled
430
(FY25: 266)

Cash
$38.8m
(FY25: $20.3m)

Development gross margin
37.1%
(FY25: 31.2%)

Total equity
$555.4m
(FY25: $531.2m)

Borrowings
$44.2m
(FY25: $99.4m)

Letter from the Chair and Executive Director

Steven Joyce and Julian Cook

03 Steven Joyce, Chair

04 Julian Cook, Executive Director

05 Ayrburn Film Hub, Arrowtown (artist impression)

In FY26, market conditions across New Zealand were decidedly mixed, with the Auckland market remaining subdued while conditions in other regions proved more resilient. The New Zealand economy looked set to improve early in this calendar year, but the war in the Middle East provided a significant setback to the trading environment for Winton as it did for many other companies. Against that backdrop, a higher volume of residential settlements and a full year of trading across the Ayrburn venues, together with the opening of Bravo at Cracker Bay, supported a significantly improved profit result for the year, which is set out in the Financial Commentary that follows.

Residential

Winton's residential development business again underpinned the result. FY26 was a strong year for Lakeside at Te Kauwhata, with all 240 lots at Stage 4 and all 77 lots within Stage 5A settling during the year, concluding the land supply agreement with Kāinga Ora that has underpinned this phase of development. A single unit within the commercial precinct, the Child Care Centre, was also sold. The process to vest approximately 60 hectares of developed reserve land to the community is underway. Once complete, this reserve land will provide green open space and parks that will be enjoyed for years to come.

At Northlake in Wānaka, land lots have settled across Stages 15, 17 and 18, and all commercial units at Northlake have now settled. Winton has submitted a request to Queenstown Lakes District Council for a private plan change to enable approximately 65 additional residential lots within Stage 19, a meaningful extension of one of our most established communities.

Our Sunfield development in South Auckland reached an important milestone in March 2026, when it received a positive decision under the Fast-track Approvals Act 2024. In April 2026, Auckland Council lodged an appeal against that decision in the High Court, and a hearing has been set for September 2026. Sunfield remains one of Winton's largest and most transformative projects, planned to deliver significant housing supply to South Auckland, and we will continue to pursue the approval with discipline.

In April 2026, the Ayrburn Screen Hub also received a positive decision under the Fast-track Approvals Act 2024, with no appeal lodged within the statutory timeframe.

Commercial

FY26 was the first full year with all Ayrburn venues trading, following the opening of the Bakehouse and Billy's restaurants during FY25. The second Ayrburn Classic, held in February 2026, headlined the precinct's growing events programme. In February 2026, Winton opened Bravo at Cracker Bay, an overwater restaurant located on Auckland's Waitematā Harbour. The commercial floors above Bravo have attracted quality tenants, drawn to its appealing position on the waterfront.

Letter from the Chair and Executive Director

Retirement

Northbrook Wānaka, our first retirement village, marked its first birthday on 14 May 2026, completing its inaugural year of operation. The Wellness Spa opened on 4 February 2026, and construction of Stage 2 began in January 2026. Stage 2 comprises the Welcome Building and a Care Suite of 35 suites providing rest home, hospital-level and dementia care, with both on track to open in 2027. During the year the village generated deferred management and weekly fees, with pre-sales and occupancy continuing to build.

During the year we also introduced Goodfellows, our new lifestyle village at Lakeside, Te Kauwhata, designed for those over 60. Goodfellows extends our established masterplanned community model, making use of land we already hold within our Lakeside community. Offered under Occupation Right Agreements, the village is expected to build a base of recurring deferred management and weekly fee income over time, complementing our development earnings.

Positioned between Auckland and Hamilton, the village will comprise 210 standalone homes, with Stage 1 delivering 72 homes alongside amenities including a heated pool and spa, gym and residents' lounge. During the year the internal resident facilities within the existing commercial building were completed, groundworks for the external facilities got underway, and construction began on four display homes. A full sales campaign is planned for October 2026, with display units due for completion in 2026 and the first residents expected to move in from 2027.

Leadership change

As previously advised to the market, Chris Meehan resigned as Chief Executive Officer and Chair of Winton on 5 July 2026.

Mr Meehan remains a Director of Winton and will consult to the company on major development projects, as required.

The Board has confidence that the senior leadership team will continue to successfully deliver on Winton's plans and performance. Julian Cook, Executive Director of Retirement has assumed an expanded role in an interim capacity to support the senior leadership team. The Board has commenced a comprehensive process to appoint a permanent CEO and hopes to make an announcement on progress with that appointment prior to the Annual Shareholders' Meeting.

Dividend

The Board continues to pause dividends to maintain financial discipline during the current softer market conditions but is actively considering how and when it might resume dividends to shareholders.

Outlook

Winton is cautiously positive about an improvement in trading conditions in the year ahead, but the level of economic uncertainty remains high.

The company will remain focused on converting its landbank into settlements, progressing its major projects at Sunfield and the Ayrburn Screen Hub, and optimising its commercial and retirement offerings. The Board will shortly review projects for investment and will update shareholders on any specific decisions made as a result of that process.

On behalf of the Board, we thank the Winton team for their excellent work through the year, our trade partners, contractors and suppliers for their continued effort, and our shareholders for their ongoing support.

Steven Joyce
Chair

Julian Cook
Executive Director

06 Northbrook Wānaka
Wānaka

Financial Commentary

Winton delivered revenue of $188.8 million in FY26, up 21.5% from $155.4 million in FY25. A total of 430 units were settled, an increase of 164 units, generating development revenue of $147.8 million at an average of $343,735 per unit. The increase was led by additional settlements at Lakeside and Northlake.

Cost of goods sold of $103.1 million was higher than FY25, reflecting the higher volume of settlements and additional hospitality trading, however the development gross margin improved to 37.1% from 31.2% as a higher proportion of Lakeside land lots settled at above-average margins. Group gross profit was $85.7 million, at a margin of 45.4%.

Commercial revenue increased with a full year of trading across the Ayrburn venues and the opening of Bravo at Cracker Bay in February 2026. Hospitality revenue was $35.8 million, up $14.7 million on FY25. A net fair value gain of $2.3 million resulted from the revaluation of investment properties, compared with a $5.1 million gain in FY25.

Employee benefits expense increased by $2.4 million, reflecting the additional headcount. There are now more than 300 employees across Ayrburn and Bravo. Administrative expenses reduced by $2.8 million, largely due to lower legal costs. EBITDA was $45.6 million, up from $21.3 million, and net profit after tax was $22.7 million, up from $10.3 million in FY25.

Total equity increased to $555.4 million, from $531.2 million at 30 June 2025. Inventories reduced by $53.4 million as settlements were realised, partly offset by land and development expenditure at Sunfield and Northlake. During the year the Lakeside and Northlake development debt facilities were repaid. The Sunfield debt facility, which had a balance of $25.7 million at 30 June 2026, was extended to August 2027, and the Cracker Bay debt facility, with a balance of approximately $18.2 million, was extended to November 2027.

Winton enters FY27 with $38.8 million in cash reserves.

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07 Bravo, Cracker Bay

08 Lakeside, Te Kauwhata

09 The Woolshed, Ayrburn

Residential

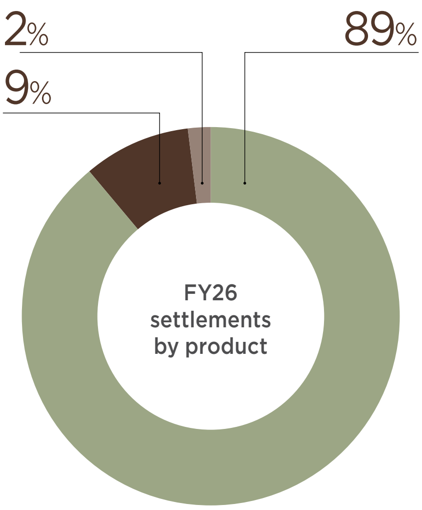
Residential development encompasses Winton's traditional land and property development business. Revenue for FY26 from residential development was $148.1 million, delivering $41.8 million EBITDA. This is largely attributable to the 430 units that settled during the period. In FY25, 266 units were settled, producing $130.3 million in revenue and $21.9 million in EBITDA.

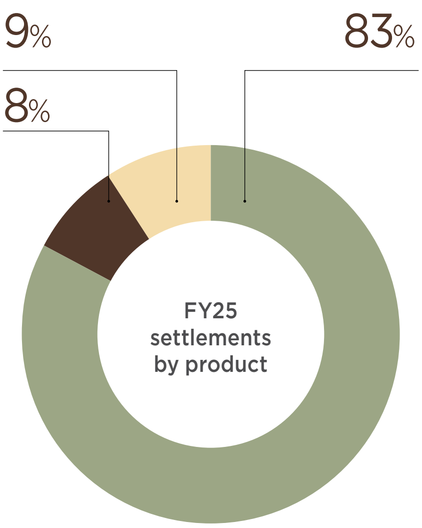
The Northlake development in Wānaka continues to perform as one of Winton's most established and sought-after communities. During FY26, 102 units settled across Stages 15, 17 and 18.

Looking ahead, Winton has submitted a request to the Queenstown Lakes District Council for a private plan change to enable approximately 65 additional residential lots within the Northlake urban growth boundary at Stage 19. This would represent a meaningful extension of the community and an opportunity to grow the landbank yield at one of Winton's most proven locations.

FY26 was a landmark year for Lakeside at Te Kauwhata, with 317 units settling across Stage 4 and Stage 5A, concluding the land supply agreement with Kāinga Ora that has underpinned this phase of development. A single unit, the Child Care Centre within the commercial precinct, was also sold. In parallel, the process to vest approximately 60 hectares of reserve land to the community has commenced, a significant milestone in delivering on the long-term vision for Lakeside.

Settlements by product type





KEY:

- RESIDENTIAL LOTS
- COMMERCIAL
- APARTMENTS
- DWELLINGS

Neighbourhood	Units settled FY26	Units settled FY25	Movement
Lakeside	317	183	134
Beaches	2	1	1
Bridesdale	2	-	2
Northlake	102	58	44
Launch Bay	7	24	(17)
Total	430	266	164
Average revenue per unit (000's)	$344	$489	($145)

The Sunfield development in Papakura reached an important milestone in March 2026 when a positive decision was received under the Fast-track Approvals Act 2024. In April 2026, Auckland Council lodged an appeal against that decision in the High Court. A hearing date has been set for September 2026.

Sunfield represents one of Winton's largest and most transformative projects, planned as a masterplanned community that will deliver significant housing supply to South Auckland. The Fast-track process to date reflects the merit of the project and the Government's commitment to unlocking land for development. Winton will continue to pursue this approval with discipline.

10 Northlake Wānaka, Wānaka

11 Sunfield, Papakura

12 Lakeside, Te Kauwhata

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Retirement

Northbrook Wānaka and Goodfellows Lakeside

Northbrook Wānaka marked its first birthday on 14 May 2026, completing its inaugural year of operation with occupancy continuing to build and the community establishing itself as a distinctive offering in the Wānaka retirement market.

13-17 Northbrook Wānaka, Wānaka

Stage 1 was completed in May 2025. New residents have continued to move in steadily over the year, and the community has taken shape as a functioning, connected village. Sales of the remaining available residences are progressing at a consistent pace, with entry prices continuing to track in line with expectations.

The Wellness Spa officially opened on 4 February 2026, adding a significant amenity to the village. The facility was opened by Queenstown Lakes District Mayor John Glover. The Wellness Spa includes a heated indoor swimming pool, spa pool, sauna, fully equipped gym, yoga and pilates studio, hair salon, and a private consultation room for physiotherapy and allied health services. Since opening, it has become a focal point for daily activity and social connection within the community.

Construction of Stage 2 commenced in January 2026 and is being carried out by Southbase Construction, who also completed the Wellness Spa. This stage comprises the Welcome and Care Building. The Welcome Building will incorporate a café, restaurant and community amenities. The Care Building will deliver 35 purpose-built suites providing rest home, hospital-level and dementia care, extending Northbrook Wānaka's capacity to support residents across the full range of later-life needs. Both buildings remain on track to open in 2027.

Heading into FY27, Northbrook Wānaka will continue to build on the momentum of its first year. The focus will be on welcoming more residents, preparing for the opening of The Welcome and Care Building, and continuing to deliver on the core commitment: ensuring residents live the life they love.

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Retirement

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During the year we launched Goodfellows, our lifestyle village at Lakeside, Te Kauwhata. The internal resident facilities within the existing commercial building are complete, groundworks for the external facilities are underway, and construction of the display homes is well advanced ahead of a full market launch scheduled for October 2026. Designed for those over 60 seeking less maintenance and greater freedom, the village will ultimately comprise 210 standalone homes offered under Occupation Right Agreements, with Stage One delivering 72. These homes and the associated amenities will strengthen Lakeside as a connected, well-serviced neighbourhood.

18-24 Goodfellows, Lakeside

Commercial

Cracker Bay

Cracker Bay continued to establish itself as a distinctive waterfront precinct during FY26.

EST. 2023

CRACKER BAY

36.8421° S, 174.7557° E

The modernised office building is now 77% occupied across its four levels, with Level 1 the only floor currently unleased. Leasing activity during the year included the opening of Bravo and a new lease on the ground level which commenced in March 2026.

The car park continues to be leased to Secure Parking, providing approximately 160 spaces for tenants, marina users and restaurant patrons across the precinct.

In February 2026, Winton opened Bravo at Cracker Bay, an overwater restaurant and all-day dining venue located on Auckland's Waitematā Harbour. Bravo serves contemporary cuisine from breakfast through to dinner, with views across the marina and an Ayrburn wine list.

For boaties, book-a-berth options are available for patrons arriving by water. Bravo also welcomes families, with a kids' menu and dedicated play area, and offers Bravo Go for takeaway coffee, cabinet food and rotisserie chicken.

The opening of Bravo adds a food and beverage dimension to the Cracker Bay precinct, complementing the office and marina offerings and increasing foot traffic to the site.

The Drystack marina facility continued to provide service to boaties throughout FY26.

25 Bravo, Cracker Bay

AYRBURN

FY26 marked the first full year with all Ayrburn venues trading. Hospitality revenue for FY26 was $35.8 million, reflecting growth of the Ayrburn precinct with all venues operational for the full year of FY26.

In 2026, two of Ayrburn venues — Billy's and The Woolshed — were named in the Michelin Selected category, recognising the most exceptional restaurants in New Zealand. This is a significant achievement for the team.

26 The Woolshed, Ayrburn

27 The Woolshed, Ayrburn

28 The Bakehouse, Ayrburn

The second Ayrburn Classic was held in February 2026, building on the success of the inaugural event, which was a finalist in The International Historic Motoring Awards 2025 for Breakthrough Event of the Year. The 2026 event was larger in scale, including a Tour d'Elegance parade of 40 supercars and classics and a live car auction, resulting in 9,000 visitors.

Wine production and volumes at Ayrburn remain steady, with harvest and production continuing from Ayrburn's own heritage vines. The Ayrburn Homestead and Ten Acre Pinot Noirs continue to attract recognition, most recently receiving 5-star ratings from Cuisine Magazine for the 2024 vintage. Demand for the Chardonnays has exceeded supply, with production sustaining in-venue demand only.

In April 2026, the Ayrburn Screen Hub received a positive decision under the Fast-track Approvals Act 2024.

The Ayrburn Screen Hub will be an all-inclusive film studio enabling users to work and stay on site through filming, production and post-production. The facility will comprise studio buildings, workrooms, office space for film departments, dressing rooms, a screening room and meeting space, alongside 201 units of accommodation for film workers and visitor accommodation between productions.

The development of the Ayrburn Screen Hub will deliver meaningful employment and economic growth for the region, strengthen New Zealand's film and television infrastructure, and provide further improvements to water quality across the wider Ayrburn site. The Screen Hub will generate revenue from its operations and incremental growth for the broader hospitality precinct.

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Leadership and Governance

Board of Directors

STEVEN JOYCE

Chair / Independent Director

BSc

Appointed 22 June 2023

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

JULIAN COOK

Executive Director and Director of Retirement

BA, MAF, BSc, MSc

Appointed 13 September 2021

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

GUY FERGUSSON

Independent Director

BCom, MTax

Appointed 24 November 2023

Guy is an experienced corporate finance and capital markets professional. Guy's investment banking experience spans 28 years. Guy is a founding partner at Centennial Partners, an independent corporate finance advisory firm based in Sydney. Previous experience includes 14 years at Grant Samuel (with 4 years as the Co-CEO), Deutsche Bank and UBS, working across all aspects of corporate finance and Coopers & Lybrand (now PwC). Guy has extensive boardroom experience both in a corporate finance advisory capacity and as a director, and is currently a non-executive director at the Australian Wildlife Conservancy.

JAMES KEMP

Non-Executive Director

BCom, BFin (Hons & University Medal), MFin

Appointed 21 February 2022

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

29 Ayrburn Film Hub, Arrowtown (artist impression)

CHRIS MEEHAN

Non-Executive Director

Associate Diploma in Business (Property Valuation)

Appointed 19 June 2017

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

MICHAELA MEEHAN

Non-Executive Director

MSc (Economics and Business Administration)

Appointed 19 June 2017

Michaela is a founding principal of Winton, and has over 20 years of corporate, property and treasury experience. Michaela was a Senior Product Manager for the Danish brewery Carlsberg, in Copenhagen, from 1995 to 2001. Michaela was also a professional sailor for 13 years, competing at three Olympic Games as a member of the Danish Sailing Team.

JOSH PHILLIPS

Non-Executive Director
(Alternate for James Kemp)

BA

Appointed 8 May 2025

Josh is an Associate Director in the Macquarie Asset Management (MAM) Real Estate Team. He has over 10 years of experience in real estate private equity and investment banking across Australia, New Zealand and the UK, with a specialist focus on the residential sectors. Josh is currently also a director of Local Residential, an Australian build-to-rent business. Josh has been appointed to the Board of Winton as an alternate director to James Kemp and is similarly a representative of TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust).

GLEN TUPUHI

Independent Director

Graduate Diploma in Health Management

Appointed 24 September 2021

Glen has over 30 years' experience, including in health and justice related fields. Glen has held senior positions in Oranga Tamariki, Corrections, Health Waikato, Hauora Waikato and Te Runanga o Kirikiriroa and has extensive governance experience representing Ngāti Pāoa, Hauraki and iwi Māori. Glen is currently the Deputy Chair of the Hauraki Primary Health Organisation Trust, as well as trustee or representative for various other entities.

Senior Management Team

Simon Ash
Chief Operating Officer

Jean McMahon
Chief Financial Officer

Justine Hollows
General Manager Corporate Services

Duncan Elley
General Manager Project Delivery

Winton ESG

From FY26, if the recent proposed changes to the statutory reporting threshold were in force, under which the Government's revision of the reporting threshold will be lifted to $1 billion in assets, Winton will fall outside the mandatory climate-related disclosure regime. Winton will continue to maintain core sustainability practices and data collection to support the resumption of full disclosures should reporting obligations change or the company's scale require it.

30 Northlake Wānaka, Wānaka

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Sustainability Data

	FY26	FY25	FY24	FY23	FY22	FY21[1]
Thriving Planet						
Fine for environmental breaches ($m)	0	0	0	0	0	0
Thriving People						
Number of employees (Full time, Part-time and Casual)	335	262	211	65	35	27
Number of employees (FTE)	226	179	152	65	35	27
% of FTE Female	46%	45%	49%	43%	34%	30%
% of FTE Male	54%	54%	51%	57%	66%	70%
% of FTE Diverse	0%	1%	0%	0%	0%	0%
Turnover[2]	9%	42%	24%	19%	8%	n/a
Senior management gender diversity (% Female)	40%	40%	40%	40%	40%	n/a
Senior management gender diversity (% Male)	60%	60%	60%	60%	60%	n/a
Senior management gender diversity (% Diverse)	0%	0%	0%	0%	n/a	n/a
Winton Total Recordable Injury Rate (TRIR)[3]	1.8	2.2	3.1	n/a	n/a	n/a
Total incidents reported to Work Safe	1	2	1	0	0	0
Workplace fatalities	0	0	0	0	0	0
Data breaches	0	0	0	0	0	0
Portion of onsite contractors local to project	75%	93%	95%	93%	89%	91%
Sustainable Future						
Revenue ($m)	188.8	155.4	173.6	221.1	161.7	205.6
Profit after tax ($m)	22.7	10.3	15.7	64.6	31.7	46.1
Dividends to shareholders ($m)	0	0	8.0	9.3	n/a	n/a

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

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

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

31 The Woolshed, Ayrburn

WINTON

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FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

ALL VALUES IN $000'S	NOTE	2026	2025
Revenue	3	188,841	155,447
Cost of goods sold		(103,097)	(95,930)
Gross profit		85,744	59,517
Fair value gain on investment properties	5	2,309	5,062
Selling expenses	10.1	(3,879)	(4,450)
Property expenses		(1,855)	(1,844)
Employee benefits expense		(22,755)	(20,334)
Administrative expenses	10.2	(12,701)	(15,484)
Share-based payment expense	10.12	(1,281)	(1,179)
Total expenses		(40,162)	(38,229)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		45,582	21,288
Amortisation		(567)	(567)
Depreciation		(6,441)	(4,754)
Earnings before interest and taxation (EBIT)		38,574	15,967
Interest income		553	1,477
Interest expense and bank fees		(2,866)	(2,274)
Profit before income tax		36,261	15,170
Income tax expense			
Current taxation	10.3	(6,593)	(550)
Deferred taxation	10.3	(7,003)	(4,298)
Total income tax expense		(13,596)	(4,848)
Profit after income tax		22,665	10,322
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		252	(35)
Total comprehensive income after income tax attributable to the shareholders of the Company		22,917	10,287
Basic earnings per share (cents)	9.1	7.64	3.48
Diluted earnings per share (cents)	9.2	7.38	3.36

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

ALL VALUES IN $000'S	NOTE	SHARE CAPITAL	RETAINED EARNINGS	SHARE-BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 1 July 2024		386,595	129,410	3,750	(206)	519,549
Profit after income tax		-	10,322	-	-	10,322
Other comprehensive income		-	-	-	(35)	(35)
Share-based payment expense	10.12	-	-	1,371	-	1,371
Balance as at 30 June 2025		386,595	139,732	5,121	(241)	531,207
Profit after income tax		-	22,665	-	-	22,665
Other comprehensive income		-	-	-	252	252
Share-based payment expense	10.12	-	-	1,281	-	1,281
Balance as at 30 June 2026		386,595	162,397	6,402	11	555,405

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

ALL VALUES IN $000'S	NOTE	2026	2025
CURRENT ASSETS			
Cash and cash equivalents	10.9	38,788	20,279
Accounts receivable, prepayments and other receivables	10.5	3,547	4,700
Inventories	4	16,233	46,368
Total current assets		58,568	71,347
NON-CURRENT ASSETS			
Inventories	4	156,021	179,328
Investment properties	5	369,161	358,378
Property, plant and equipment	6	110,411	93,373
Intangible assets	10.6	957	1,468
Total non-current assets		636,550	632,547
Total assets		695,118	703,894
CURRENT LIABILITIES			
Accounts payable, accruals and other payables	10.7	14,327	14,497
Current lease liabilities	10.8	48	36
Taxation payable		6,548	265
Borrowings	7	25,723	17,331
Revenue received in advance	3	1,555	761
Residents' loans	8	18,157	12,980
Total current liabilities		66,358	45,870
NON-CURRENT LIABILITIES			
Borrowings	7	18,509	82,101
Non-current lease liabilities	10.8	23,429	20,302
Deferred tax liabilities	10.3	31,417	24,414
Total non-current liabilities		73,355	126,817
Total liabilities		139,713	172,687
Net assets		555,405	531,207
EQUITY			
Share capital	10.4	386,595	386,595
Foreign currency translation reserve		11	(241)
Share-based payment reserve		6,402	5,121
Retained earnings		162,397	139,732
Total equity		555,405	531,207

These Group financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 26 August 2026.
The accompanying notes form part of these financial statements.

Steven Joyce
Chair

Guy Fergusson
Chair, Audit and Financial Risk Committee

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

ALL VALUES IN $000'S	NOTE	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		188,484	155,164
Receipts from new occupational right agreements		6,521	13,825
Interest received		553	1,477
Net GST received / (paid)		2,712	(754)
Payments to suppliers and employees		(85,058)	(93,611)
Purchase of development land		(3,600)	(25,400)
Interest and other finance costs paid		(3,353)	(2,274)
Income tax paid		(310)	(6,079)
Net cash flows from operating activities		105,949	42,348
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		674	761
Proceeds from sale of investment properties		3,466	-
Intangible assets acquired		(56)	(42)
Payments to suppliers and employees for investment properties		(16,357)	(72,638)
Acquisition of property, plant and equipment		(9,406)	(19,498)
Net cash flows from investing activities		(21,679)	(91,417)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	7	36,457	83,669
Repayment of borrowings	7	(102,182)	(55,977)
Payment of principal portion of lease liabilities		(36)	(33)
Net cash flows from financing activities		(65,761)	27,659
Net increase in cash and cash equivalents		18,509	(21,410)
Cash and cash equivalents at beginning of year		20,279	41,689
Cash and cash equivalents at end of year		38,788	20,279

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

ALL VALUES IN $000'S	2026	2025
RECONCILIATION OF PROFIT AFTER INCOME TAX TO CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after income tax	22,665	10,322
Adjusted for non cash items:		
Amortisation	567	567
Depreciation	6,441	4,754
Deferred taxation	7,003	4,298
Deferred management fee amortisation	(550)	(84)
Fair value gain on investment properties	(2,393)	(5,062)
Share-based payment expense	1,281	1,179
Income tax	6,283	(5,529)
Adjustments for movements in working capital		
Decrease in accounts receivable, prepayments and other assets	1,153	1,149
Decrease in inventories	58,683	26,427
Decrease in accounts payable, accruals and other liabilities	(170)	(9,690)
(Decrease) / increase in accrued borrowing costs	(985)	276
Increase in residents' loans net of non-cash amortisation	5,971	13,741
Net cash flows from operating activities	105,949	42,348

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. General Information

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

1.1. Reporting entity

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

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

1.2. Basis of preparation

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

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

1.3. Subsidiaries

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

1.4. Basis of consolidation

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

1.5. Critical judgements, estimates and assumptions

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

3. Revenue (Page 34)

4. Inventories (Page 35)

5. Investment properties (Page 36)

10.6 Intangible assets (Page 44)

1.6. Accounting policies

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

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

Goods and services tax

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

1. General Information (Continued)

Business combinations

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

New accounting standards and interpretations issued but not yet effective

In April 2024, the IASB issued NZ IFRS 18 Presentation and Disclosure in Financial Statements that is effective for the accounting period that begins on or after 1 January 2027. This standard has not been early adopted in preparing these financial statements. This standard introduces new requirements on presentation within the income statement (including specified totals and subtotals) and additional note disclosures. The impact of this standard is being assessed by the Group.

2. Segment Reporting

(i) Basis for segmentation

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

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

2. Segment Reporting (Continued)

(ii) Information about reportable segments

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

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

ALL VALUES IN $000'S	RESIDENTIAL	RETIREMENT	2026 COMMERCIAL	UNALLOCATED	TOTAL
Revenue	148,133	767	39,941	-	188,841
Cost of goods sold[1]	(92,922)	-	(10,175)	-	(103,097)
Gross profit	55,211	767	29,766	-	85,744
Fair value gain / (loss) on investment properties	-	(6,430)	8,739	-	2,309
Selling expenses	(2,162)	(1,074)	(619)	(24)	(3,879)
Property expenses	(823)	(651)	(381)	-	(1,855)
Employee benefits expense	(7,488)	(699)	(14,568)	-	(22,755)
Administrative expenses	(2,952)	(806)	(6,344)	(2,599)	(12,701)
Share-based payment expense	-	-	-	(1,281)	(1,281)
Total expenses	(13,425)	(9,660)	(13,173)	(3,904)	(40,162)
EBITDA	41,786	(8,893)	16,593	(3,904)	45,582
Amortisation	-	-	(567)	-	(567)
Depreciation	(679)	(354)	(5,408)	-	(6,441)
EBIT	41,107	(9,247)	10,618	(3,904)	38,574

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

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.

2. Segment Reporting (Continued)

(ii) Information about reportable segments (Continued)

			2026		
ALL VALUES IN $000'S	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Segment assets and liabilities					
Inventories	168,693	-	3,561	-	172,254
Investment Properties	-	295,842	73,319	-	369,161
Property, plant and equipment	567	13,846	92,448	3,550	110,411
Other assets	1,372	376	2,350	39,194	43,292
Total assets	170,632	310,064	171,678	42,744	695,118
Total liabilities	68,134	40,636	27,948	2,995	139,713
Net assets	102,498	269,428	143,730	39,749	555,405

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

The residential segment can be further analysed geographically as one project is located in Australia whilst the remainder are in New Zealand. The Australian project contributed Revenue of $nil (2025: $14,000) and EBITDA and EBIT of ($164,000) (2025:($127,000)).

3. Revenue

ALL VALUES IN $000'S	2026	2025
Sales revenue	147,806	130,108
Hospitality revenue	35,807	21,136
Deferred management fees	550	84
Other revenue	4,678	4,119
Total revenue	188,841	155,447

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

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

3. Revenue (Continued)

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

Other revenue includes village service fees and other income.

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

Key estimates and assumptions

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

4. Inventories

ALL VALUES IN $000'S	2026	2025
Expected to settle within one year	16,233	46,368
Expected to settle greater than one year	156,021	179,328
Total inventories	172,254	225,696

Recognition and Measurement

Inventories are carried at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and interest. All holding costs are expensed through profit or loss in the year incurred, with the exception of interest which are capitalised during the period when active development is taking place. During the year ended 30 June 2026, interest has been capitalised to inventories of $8,647,000 (2025: $4,077,000). Interest and other holding costs incurred after completion of development are expensed as incurred. Inventories include deposits paid on contracts for development land of $nil (2025: $14,400,000).

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

Key estimates and assumptions

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

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

5. Investment properties

ALL VALUES IN $000'S	NOTE	2026	2025
Opening balance		358,378	277,440
Right-of-use asset remeasurement		4,109	-
Unrealised fair value gain		2,309	5,062
Transfers		(9,090)	-
Disposals		(3,466)	-
Capital expenditure		16,921	75,876
Total investment properties		369,161	358,378
Less: lease liability		(23,477)	(20,338)
Total investment properties excluding NZ IFRS 16 lease adjustments		345,684	338,040

ALL VALUES IN $000'S	2026	2025
Retirement village land measured at fair value	172,654	179,553
Commercial properties measured at fair value	61,059	44,603
Investment properties under development measured at cost	111,971	113,884
Total investment properties excluding NZ IFRS 16 lease adjustments	345,684	338,040

ALL VALUES IN $000'S	2026	2025
Valuation	214,001	210,415
Plus: Residents' loans	18,157	12,980
Plus: Revenue received in advance	1,555	761
Investment properties under development measured at cost	111,971	113,884
Plus: Lease liability	23,477	20,338
Total investment properties	369,161	358,378

Recognition and measurement

Investment properties are held to earn current and future rental income (including deferred management fees) but not for sale in the ordinary course of business, use in the production or supply of goods and services, or for administrative purposes. Investment properties consist of land under development for retirement villages and commercial property. Initial recognition of investment properties is at cost and it is subsequently measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise. The cost of investment properties includes directly attributable construction costs and other costs necessary to bring the investment properties to working condition for their intended use. These other costs include professional fees, consents and head office costs directly related to the construction of the investment properties. Where costs are apportioned across more than one asset, the apportionment methodology is determined by considering the nature of the cost. Land acquired with the intention of constructing an investment property is classified as investment property from the date of acquisition. During the year ended 30 June 2026, interest has been capitalised to investment properties of $1,497,000 (2025: $3,047,000). During the year ended 30 June 2026, $nil of share-based payment expense has been capitalised to investment properties (2025: $204,000). Investment Properties include a right-of-use asset of $26,154,000 (2025: $22,046,000).

5. Investment properties (Continued)

Key estimates and assumptions

The Board determined that independent valuations of the investment property portfolio where the fair value can be reliably measured should be undertaken at 30 June 2026 in order to ensure that investment properties are held at fair value. The Board determined that full valuations were appropriate for Northbrook Wānaka Stage 1, Wellness Building and land, Northbrook Wynyard land, Northbrook Avon Loop land, Northbrook Launch Bay land, Lakeside Commercial, Goodfellows Te Kauwhata and Cracker Bay and these were performed by Jones Lang LaSalle, Seagars and Bayleys. As part of the valuation process, the Group's management verifies all major inputs to the independent valuation reports, assesses movements in individual property values and holds discussions with the independent valuer.

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

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

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

			MEASUREMENT SENSITIVITY	
	RANGE OF SIGNIFICANT UNOBSERVABLE INPUTS		INCREASE IN INPUT	DECREASE IN INPUT
Land value ($ per square metre)[1]	183	13,007	Increase	Decrease
Market capitalisation rate (%)[2]	8.13%	10.13%	Decrease	Increase
Market rental ($ per square metre)[3]	80	870	Increase	Decrease

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

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

ALL VALUES IN $000'S		LAND VALUE	
Retirement village land measured at fair value	Fair Value	- $100 per sqm	+ $100 per sqm
Valuation	172,654		
Change		(14,106)	14,106
Change (%)		-7.07%	7.07%

ALL VALUES IN $000'S		MARKET RENT		MARKET CAPITALISATION RATE	
Commercial properties measured at fair value	Fair Value	- $50 per sqm	+ $50 per sqm	+ 0.25%	- 0.25%
Valuation	61,059				
Change		(4,281)	4,217	(1,013)	1,473
Change (%)		-9.88%	9.73%	-2.34%	3.40%

Included within investment properties under development is an investment property that cannot be reliably measured at balance date due to the lack of comparable sales evidence and the current stage of the development plan. Management have considered external valuation advice in recognising this investment property at cost. All other investment properties under development are related to improvements to investment properties, as per Board approved development plans, which are not substantially progressed and cost is considered to approximate the fair value. Properties under development are carried at cost less any impairment. When these assets are substantially progressed, external valuations will be obtained to support the fair value of properties under development.

6. Property, plant and equipment

ALL VALUES IN $000'S	WORK IN PROGRESS	LAND	BUILDINGS	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLES	PLANT AND EQUIPMENT	TOTAL
COST							
As at 1 July 2024	33,902	-	37,106	9,852	1,960	1,641	84,461
Additions	17,475	-	461	591	134	134	18,795
Transfers	(46,520)	9,692	32,428	4,368	-	32	-
Disposals	-	-	(1)	(895)	(89)	(97)	(1,082)
As at 30 June 2025	4,857	9,692	69,994	13,916	2,005	1,710	102,174
Additions	5,348	-	756	2,925	223	154	9,406
Transfers	5,269	9,327	-	324	-	-	14,920
Disposals	-	-	-	-	(1,162)	(16)	(1,178)
As at 30 June 2026	15,474	19,019	70,750	17,165	1,066	1,848	125,322
ACCUMULATED DEPRECIATION							
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)
As at 30 June 2025	-	-	4,692	2,460	742	907	8,801
Depreciation	-	-	4,301	1,814	108	218	6,441
Disposals	-	-	-	-	(325)	(6)	(331)
As at 30 June 2026	-	-	8,993	4,274	525	1,119	14,911
NET BOOK VALUE							
As at 30 June 2025	4,857	9,692	65,302	11,456	1,263	803	93,373
As at 30 June 2026	15,474	19,019	61,757	12,891	541	729	110,411

Also included in buildings category is buildings fitout.

Recognition and Measurement

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

- Buildings 2% – 67% (2025: 2% – 67%)
- Furniture, fixtures and fittings 2% – 67% (2025: 2% – 67%)
- Motor Vehicles 10% – 67% (2025: 10% – 67%)
- Plant and equipment 10% – 67% (2025: 10% – 67%)

7. Borrowings

(i) Net borrowings

ALL VALUES IN $000'S	2026	2025
MMLIC (Lakeside) facility drawn down	-	49,443
MCCB facility drawn down	18,209	17,498
BNZ facility drawn down	25,731	20,571
MMLIC (Northlake) facility drawn down	-	12,914
Modification loss on extension of facility term	300	-
Unamortised borrowings establishment costs	(8)	(994)
Net borrowings	44,232	99,432
Weighted average interest rate of drawn debt (inclusive of margin and line fees)	8.19%	8.66%
Weighted average term to maturity (years)	1.2	1.7

ALL VALUES IN $000'S	2026	2025
Current	25,723	17,331
Non current	18,509	82,101
Net borrowings	44,232	99,432

Recognition and Measurement

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

(ii) MMLIC (Lakeside) facility

On 14 December 2023, Lakeside Developments 2017 Limited (LDL, a 100% subsidiary company of the Company) entered into a debt facility with MMLIC for $80,000,000. The facility was repaid on 24 June 2026. The MMLIC facility was secured by way of general security deed provided by LDL and a registered mortgage security across the Lakeside development property.

(iii) MCCB facility

On 18 November 2024, Cracker Bay Holdings Limited (CBH, a 100% subsidiary company of the Company) entered into a debt facility with MCCB for $18,341,000 with original expiry date of 21 November 2025. The facility expiry date was extended by two years to 21 November 2027. The MCCB facility is secured by way of general security deed provided by CBH and a registered mortgage security across the Cracker Bay development property.

(iv) BNZ facility

On 10 February 2025, Sunfield Developments Limited (SDL, a 100% subsidiary company of the Company) entered into a debt facility with BNZ for $22,500,000 with original expiry date of 18 November 2025. On 7 July 2026 the facility was increased to $28,000,000 and the facility expiry date was extended by one year to 10 August 2027. The BNZ facility is secured by way of general security deed provided by SDL and a registered mortgage security across the Sunfield development property.

(v) MMLIC (Northlake) facility

On 10 March 2025, Northlake Investments Limited (NIL, a 100% subsidiary company of the Company) entered into a debt facility with MMLIC for $22,500,000. The facility was repaid on 22 June 2026. The MMLIC (Northlake) facility was secured by way of general security deed provided by NIL and a registered mortgage security across the Northlake Stage 18 development property.

8. Residents' loans

ALL VALUES IN $000'S	2026	2025
Opening balance	12,980	-
Receipts for residents' loans – new occupation right agreements	6,520	13,825
Less: Management fee receivable (per contract)	(1,343)	(845)
Total residents' loans	18,157	12,980

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

9. Investor returns and investment metrics

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

9.1. Basic earnings per share

	2026	2025
Profit after income tax ($000s)	22,665	10,322
Weighted average number of ordinary shares (shares)	296,613,736	296,613,736
Basic earnings per share (cents)	7.64	3.48

9.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. Weighted average number of shares for the purpose of diluted earnings per share has been adjusted for 10,331,852 share options (30 June 2025: 10,285,538) issued under the Group's Share Option Plan as at 30 June. This adjustment has been calculated using the treasury share method.

	2026	2025
Weighted average number of ordinary shares (shares) for basic earnings per share	296,613,736	296,613,736
Effect of share options dilution	10,344,580	10,696,133
Weighted average number of ordinary shares (shares) for diluted earnings per share	306,958,316	307,309,869

	2026	2025
Profit after income tax ($000s)	22,665	10,322
Weighted average number of ordinary shares (shares)	306,958,316	307,309,869
Diluted earnings per share (cents)	7.38	3.36

10. Other

10.1. Selling expenses

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

10. Other (Continued)

10.2. Administrative expenses

ALL VALUES IN $000'S	2026	2025
Auditors remuneration:		
Audit and review of financial statements, including subsidiaries	(271)	(275)
Directors' fees	(466)	(464)
Doubtful debts expense	(214)	-
Legal expense	(3,074)	(5,410)
Loss on disposal of property, plant and equipment	(173)	(449)
Professional fees	(973)	(1,139)
Operating lease and rental payments	(216)	(499)
Utilities and operational expenses	(3,372)	(3,255)
Establishment costs	-	(555)
Other expenses	(3,942)	(3,438)
Total administrative expenses	(12,701)	(15,484)

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

The Group applies the short-term lease recognition exemption to its short-term leases of equipment. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term. Expense relating to short-term and low-value leases was $216,000 (2025: $499,000).

10.3. Taxation

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

ALL VALUES IN $000'S	2026	2025
Profit before income tax	36,261	15,170
Prima facie income tax calculated at 28%	(10,153)	(4,248)
Adjusted for:		
Prior period adjustment	106	129
Non-tax deductible revenue and expenses	(1,830)	(592)
Movement in temporary differences	5,327	4,202
Tax losses not utilised	(43)	(41)
Current taxation expense	(6,593)	(550)
Prior period adjustment	(167)	(131)
Deferred tax on buildings	58	59
Fair value gain on investment properties	(869)	(2,033)
Intangible asset	159	159
Capitalised interest	257	(1,209)
Inventories	(3,416)	(96)
Other	(3,025)	(1,047)
Deferred taxation expense	(7,003)	(4,298)
Total taxation reported in Consolidated Statement of Comprehensive Income	(13,596)	(4,848)

10. Other (Continued)

10.3. Taxation (Continued)

(ii) Deferred taxation

ALL VALUES IN $000'S	2024 AS AT	2025 RECOGNISED IN PROFIT	2025 AS AT	2026 RECOGNISED IN PROFIT	2026 AS AT
Deferred tax assets					
Employee benefits	467	(18)	449	109	558
Accounts payable, accruals and other payables	335	(51)	284	11	295
Lease liability	5,704	(9)	5,695	879	6,574
Share-based payment reserve	928	330	1,258	(1,258)	-
Losses available for offsetting against future taxable income	-	41	41	50	91
Gross deferred tax assets	7,434	293	7,727	(209)	7,518
Deferred tax liabilities					
Accounts receivable, prepayments and other receivables	42	29	71	87	158
Right-of-use asset	6,173	-	6,173	1,150	7,323
Inventories	12,247	1,406	13,653	3,228	16,881
Intangible asset	501	(159)	342	(159)	183
Property, plant and equipment	2,923	(59)	2,864	(58)	2,806
Investment properties	5,664	3,374	9,038	2,546	11,584
Gross deferred tax liabilities	27,550	4,591	32,141	6,794	38,935
Net deferred tax liability	(20,116)	(4,298)	(24,414)	(7,003)	(31,417)

Recognition and measurement

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

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

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

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

10. Other (Continued)

10.3. Taxation (Continued)

(iii) Imputation account

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

ALL VALUES IN $000'S	2026	2025
Opening balance	39,120	38,446
Taxation paid / payable	6,700	674
Closing balance available to shareholders for use in subsequent periods	45,820	39,120

10.4. Equity

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

10.5. Accounts receivable, prepayments and other receivables

ALL VALUES IN $000'S	2026	2025
Accounts receivable	881	652
Prepayments and other receivables	2,666	4,048
Total accounts receivable, prepayments and other receivables	3,547	4,700

As at 30 June 2026, prepayments and other receivables includes retention monies held in accordance with the Construction Contracts Act of $927,000 (2025: $1,841,000).

Recognition and measurement

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

10. Other (Continued)

10.6. Intangible assets

ALL VALUES IN $000'S	2026	2025
Opening balance	1,468	1,993
Acquisitions	56	42
Amortisation	(567)	(567)
Total intangible assets	957	1,468

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised using the straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets consist of customer contracts of $656,000 as at 30 June (2025: $1,222,000). The useful lives as at 30 June 2026 for the customer contracts acquired was between two and five years with no residual value (2025: two and five years with no residual value).

Key estimates and assumptions

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

10.7. Accounts payable, accruals and other payables

ALL VALUES IN $000'S	2026	2025
Accounts payable	5,525	7,182
Accruals and other payables in respect of inventories	2,392	2,733
Accruals and other payables	6,410	4,582
Total accounts payable, accruals and other payables	14,327	14,497

Recognition and measurement

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

10.8. Lease liabilities

ALL VALUES IN $000'S	2026	2025
Opening balance	20,338	20,371
Lease liability reassessment	3,175	-
Lease liability interest expense	1,949	1,952
Rent paid	(1,985)	(1,985)
Total lease liabilities	23,477	20,338

10. Other (Continued)

10.8. Lease liabilities (Continued)

Lease liabilities relate to the ground lease and water space licence at Cracker Bay and the head office lease at Viaduct Harbour in Auckland. The ground lease and water space licence at Cracker Bay was remeasured in June 2026 due to a market rent review.

Recognition and measurement

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

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

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

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

10.9. Financial instruments

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

ALL VALUES IN $000'S	2026	2025
Financial assets		
Cash and cash equivalents[1]	38,788	20,279
Accounts receivable and other receivables	3,051	4,246
Total financial assets	41,839	24,525
Financial liabilities		
Accounts payable and other payables	10,169	10,140
Residents' loans	18,157	12,980
Lease liabilities	23,477	20,338
Borrowings	44,232	99,432
Total financial liabilities	96,035	142,890

1. *Comprises solely of cash at bank.*

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

10.10. Financial risk management

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

10. Other (Continued)

10.10. Financial risk management (Continued)

(a) Interest rate risk

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

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

	2026		2025	
ALL VALUES IN $000'S	GAIN/(LOSS) ON INCREASE OF 0.50%	GAIN/(LOSS) ON DECREASE OF 0.50%	GAIN/(LOSS) ON INCREASE OF 0.50%	GAIN/(LOSS) ON DECREASE OF 0.50%
Impact on profit before tax	(220)	220	(497)	497
Impact on equity	(158)	158	(358)	358

(b) Credit risk

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

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

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

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

(c) Liquidity risk

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

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

		CONTRACTUAL CASH FLOWS				
ALL VALUES IN $000'S	CARRYING AMOUNT	0 - 1 YEAR	1 - 2 YEARS	2 - 5 YEARS	> 5 YEARS	TOTAL
Accounts payable, accruals and other payables	10,169	10,169	-	-	-	10,169
Residents' loans	18,157	18,157	-	-	-	18,157
Lease liabilities	23,477	2,394	2,394	7,181	92,159	104,128
Borrowings	44,232	25,924	18,209	-	-	44,133
Total as at 30 June 2026	96,035	56,644	20,603	7,181	92,159	176,587
Accounts payable, accruals and other payables	10,140	10,140	-	-	-	10,140
Residents' loans	12,980	12,980	-	-	-	12,980
Lease liabilities	20,338	1,985	1,985	5,955	79,955	89,880
Borrowings	99,432	59,126	53,377	-	-	112,503
Total as at 30 June 2025	142,890	84,231	55,362	5,955	79,955	225,503

10. Other (Continued)

10.10. Financial risk management (Continued)

(d) Capital risk management

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

10.11. Related party transactions

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

Key management personnel remuneration

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

ALL VALUES IN $000'S	2026	2025
Employee benefits expense	4,195	4,045
Share-based payment expense	1,207	1,338
Directors' fees	173	172
Total key management personnel remuneration	5,575	5,555

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

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

Transactions with related parties during the year

ALL VALUES IN $000'S	2026	2025
Employees	2,300	-
Revenue from contracts with customers	2,300	-

There were no revenue transactions with Directors or key management personnel during the year (2025: nil).

As at 30 June 2026, the Group has also entered into agreements for the sale of residential properties with an Executive Director for nil (2025: $18,852,000), key management personnel for nil (2025: nil) and employees for $nil (2025: $2,300,000) to be recognised as revenue in future years. An agreement for sale of residential properties with an Executive Director was cancelled during the period.

Julian Cook, an Executive Director is also a Director of WEL Networks Limited (WEL). During the year, the Group incurred $582,000 of development costs categorised as inventories (2025: $331,000) from WEL. As at 30 June 2026 there was nil (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.

10. Other (Continued)

10.12. Share-based payments

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

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

GRANT DATE/EMPLOYEE ENTITLED	NUMBER OF INSTRUMENTS (000'S)	VESTING CONDITIONS	CONTRACTUAL LIFE OF OPTIONS
On 17 December 2021	1,680	4 years of service from grant date	5 years of service from grant date
On 17 December 2021	1,680	7 years of service from grant date	8 years of service from grant date
On 17 December 2021	6,825	10 years of service from grant date	11 years of service from grant date
On 4 June 2024	9	4 years of service from grant date	5 years of service from grant date
On 4 June 2024	9	7 years of service from grant date	8 years of service from grant date
On 4 June 2024	9	10 years of service from grant date	11 years of service from grant date
On 5 July 2025	40	4 years of service from grant date	5 years of service from grant date
On 5 July 2025	40	7 years of service from grant date	8 years of service from grant date
On 5 July 2025	40	10 years of service from grant date	11 years of service from grant date
Total share options	10,332		

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

NUMBER OF INSTRUMENTS (000'S)	2026	2025
Opening balance	10,286	11,010
Granted during the year	121	-
Forfeited during the year	(75)	(724)
As at 30 June	10,332	10,286

The weighted-average exercise price of all share options is $3.8870. The weighted-average remaining contractual life for the share options outstanding as at 30 June 2026 was 4.0 years (2025: 4.9 years).

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

Fair value at grant date (weighted-average) ($)	1.097
Share price at grant date (weighted-average) ($)	3.8682
Exercise price ($)	3.8870
Expected volatility (weighted-average)	25.4%
Expected life (weighted-average)	8.5 years
Expected dividends (weighted-average)	2.50%
Risk-free interest rate (based on government bonds) (weighted-average)	2.50%

The fair value of the share options as at 30 June 2026 is $6,402,000 (2025: $5,121,000).

10. Other (Continued)

10.12. Share-based payments (Continued)

Recognition and measurement

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

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

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

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

10.13. Investment in subsidiaries

The Company has the following wholly owned subsidiaries:

- Ayrburn Management Limited (incorporated 18 August 2025)
- Ayrburn Precinct Limited
- Ayrburn Wines Limited
- Ayrburn Wines Online Limited
- Beaches Developments Limited
- Bridesdale Farm Developments Limited
- Cracker Bay Holdings Limited
- Cracker Bay Hospitality Limited (incorporated 2 October 2025)
- Cracker Bay Operating Limited
- CB Holdco Limited
- Francis Street Developments Pty Limited
- Goodfellows Te Kauwhata Limited
- Lakeside Commercial Limited
- Lakeside Developments 2017 Limited
- Marlborough Precinct Holdings Limited
- Marlborough Precinct Residential Limited
- Northbrook Arrowtown Limited
- Northbrook Avon Loop Limited
- Northbrook Launch Bay Limited
- Northbrook Retirement Villages Limited
- Northbrook Wanaka Limited
- Northbrook Wynyard Limited
- Northlake Investments Limited
- Northlake Residential Limited
- Sunfield Construction Limited
- Sunfield Developments Limited
- Sunfield Residential Limited
- Waterfall Park Developments Limited
- Winton Capital Limited
- Winton Design Review Limited
- Winton Group Holdings Limited
- Winton Partners Bellbird Pty Limited
- Winton Property Investments Limited

On 10 July 2025, Parnell Developments Limited was deregistered. On 13 November 2025, River Terrace Developments Limited and River Terrace Residential Limited were deregistered. On 11 December 2025, Longreach Developments Limited and Winton Fund Limited were deregistered. On 1 April 2026, Northlake Townhouses Limited was deregistered. On 25 June 2026, Ayrburn Transport Limited was deregistered.

10. Other (Continued)

10.14. Capital and land development commitments

As at 30 June 2026, the Group had entered into contractual commitments for development expenditure and purchase of land. Development expenditure represents amounts contracted and forecast to be incurred in future years in accordance with the Group's development programme. Land purchases represent the amounts outstanding for the purchase of land.

ALL VALUES IN $000'S	2026	2025
Development expenditure	26,459	45,633
Land purchases	-	3,600
Joint venture capital commitment	-	50,000
Total capital and land development commitments	26,459	99,233

10.15. Significant events after balance date

On 7 July 2026, Sunfield Developments Limited extended its BNZ debt facility expiry date by one year to 10 August 2027.

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

Opinion

We have audited the financial statements of Winton Land Limited (the "Company") and its subsidiaries (together the "Group") on pages 26 to 50, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 26 to 50 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

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

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

Key audit matters

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

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

Property Assets

Why significant	How our audit addressed the key audit matter

The Group's property assets include inventory, investment properties and property under development, which is included in Property, Plant and Equipment (PPE), with a combined value of $557m, representing 80% of the Group's total assets at balance date.	Our audit procedures included the following:
	▪ Held discussions with management and understood their policies and processes for:
	  ▪ Capitalisation and allocation of costs;
	  ▪ Review of third-party valuation reports for investment property; and

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Why significant	How our audit addressed the key audit matter
The Group's inventories comprise land and buildings that are or will be developed into subdivisions or individual properties for sale. The Group's investment properties comprise retirement villages, commercial property and development land. Property under development relates to land being developed into accommodation and media premises that will be operated by the Group. Given the nature of the Group's operations, it incurs significant costs each year in acquiring and developing its property assets. Determining whether to capitalise or expense property costs relating to inventories, investment properties and property under development is subjective. The key judgments used in this determination are: ▪ Whether costs are eligible for capitalisation under the relevant accounting standard (noting that there are differing requirements related to differing asset types); and ▪ How to allocate capitalised costs to individual properties. Where investment properties are considered to be able to be reliably valued, valuations are carried out by a third-party valuer (the Valuer). The valuation of investment properties is inherently subjective given that there are alternative assumptions and valuation methods that may result in a range of values. Inventory is recorded at the lower of cost and net realisable value ("NRV"). The assessment of NRV requires estimates of both the future selling prices of inventory and the cost to be incurred prior to its sale. Disclosures relating to inventories, investment properties and property under development and the associated significant judgments are included in Note 4 Inventories, Note 5 Investment Property and Note 6 Property, Plant and Equipment to the consolidated financial statements.	▪ Determination of assumptions used in the NRV model for inventory. *Capitalisation and allocation of costs* ▪ Considered the nature of property costs capitalised to assess whether they were eligible for capitalisation under the relevant accounting standard. ▪ Agreed a sample of capitalised property costs to supporting documentation to assess the nature of the cost and its allocation to individual properties. *Valuation of investment property* ▪ Held discussions with the Valuer to gain an understanding of the assumptions and estimates used and the valuation methodologies applied. ▪ Involved our real estate valuation specialists to assist with our assessment of the methodologies used and whether the significant valuation assumptions fell within a reasonable range. ▪ Assessed the significant input assumptions applied by the Valuer compared to previous period assumptions, taking into account changes to the properties and other market changes. ▪ Assessed management's process, including external valuation advice, to determine whether investment property could be reliably fair valued. ▪ Assessed the competence, capabilities and objectivity of the Valuer. *Valuation of inventory* ▪ Examined management's assessment of NRV and compared this to the cost capitalised. ▪ Assessed the assumptions in management's NRV assessment, including performing sensitivity tests. We also considered the adequacy of the related disclosures in the financial statements.

Information other than the financial statements and auditor's report

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

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

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

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

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Directors' responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Ernst + Young

Chartered Accountants
Ernst & Young
26 August 2026

A member firm of Ernst & Young Global Limited

32 Gardens at Billy's Restaurant, Ayrburn

WINTON

BEST BY DESIGN

CORPORATE GOVERNANCE

Corporate Governance

COMPANY INFORMATION

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

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

CORPORATE GOVERNANCE

The NZX Code – Key Principles section below lists the principles in the NZX Corporate Governance Code dated 31 March 2026 (**NZX Code**) and discloses the extent to which Winton has followed the recommendations in the NZX Code.

In the Board's opinion, as at 30 June 2026, the Company complies with the NZX Listing Rules and the NZX Code, other than Recommendations 2.5, 2.8, 2.9, 2.10, 3.3, 3.4 and 3.6 as explained below.

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

NZX CODE – KEY PRINCIPLES

Principle 1 – Ethical Standards

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

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

CODE OF ETHICS	The Code of Ethics has been communicated to all of the Company's directors, employees and contractors and they are all subject to its standards and procedures. Training in respect of the Code of Ethics is provided at least once every three years. The Code of Ethics is not an exhaustive list of acceptable and non-acceptable behaviour at Winton, rather it contains guiding principles and reflects Winton's values as a company. The reporting of breaches of the Code of Ethics is encouraged and the steps for doing so are set out in Winton's Risk Management and Whistleblowing Policy. Any breaches are required to be addressed promptly and consistently and handled by Winton as set out in the Code of Ethics. The Code of Ethics is reviewed at least every two years, with the last review conducted in August 2024. The next review will be conducted in August 2026.
SECURITIES TRADING POLICY	The Securities Trading Policy sets out the guidelines to, and express restrictions on, trading in Winton's financial products. The Securities Trading Policy provides transparency about expectations and requirements of directors, employees and contractors when dealing with Winton shares and places additional restrictions on certain "restricted persons" and prohibitions during prescribed blackout periods. Prior written consent of the General Manager, Corporate Services is required to trade, and persons must otherwise act in compliance with laws. In the case of a request by the General Manager, Corporate Services or the CFO, prior written consent of the CEO is required. Winton's directors must seek consent from the Chair of the Audit and Financial Risk Committee and the Chair of the Audit and Financial Risk Committee must seek consent from the Chair of the Board in advance of trading. The Securities Trading Policy is reviewed at least every two years, with the last review being conducted in August 2024. The next review will be conducted in August 2026.
DIVERSITY AND INCLUSION POLICY	The Diversity and Inclusion Policy sets out the Company's guiding principles for diversity and inclusion in the business. Refer to Principle 2 below for further details.

RISK MANAGEMENT AND WHISTLEBLOWING POLICY	The Risk Management and Whistleblowing Policy sets out the commitment of the Company to the sound and effective management of risks that are material to the achievement of its strategic objectives. This policy is also intended to encourage directors, employees and contractors to speak out if they see any behaviour that does not fit with the Company's values of integrity and honesty. The Risk Management and Whistleblowing Policy is reviewed at least every two years, with the last review conducted in August 2024. The next review will be conducted in August 2026.
ENVIRONMENT AND CORPORATE RESPONSIBILITY POLICY	The Environment and Corporate Responsibility Policy is a policy designed to ensure that the actions of the Company support the vision to create long-term value for Winton and others. The Environment and Corporate Responsibility Policy is reviewed at least every two years, with the last review conducted in August 2024. The next review will be conducted in August 2026.

Principle 2 – Board Composition and Performance

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

Role of the Board

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

The Board operates under a written Board Charter, which sets out the role, responsibilities, composition, structure, and approach of the Board and management. The Board acknowledges that Recommendation 2.9 of the NZX Code sets out that the Board should have an independent Chair, and Recommendation 2.10 of the NZX Code also sets out that the Chair and the CEO should be different people. During the reporting period, Chris Meehan was both the CEO and the Board Chair. Winton remained confident that this was the appropriate structure during the reporting period to take advantage of Chris Meehan's expertise and significant background with the Company as one of its founders. Subsequent to the Company's balance date, Steven Joyce was appointed as the Board Chair on 6 July 2026 and accordingly, Winton currently expects to be in compliance with Recommendations 2.9 and 2.10 of the NZX Code for the next reporting period.

Delegation of Authority

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

Directors and Board Composition

As at 30 June 2026, the Board comprises eight directors, as follows:

DIRECTOR	TYPE OF DIRECTORSHIP	APPOINTMENT DATE
CHRIS MEEHAN (CHAIR)[1]	Non-executive Director	19 June 2017
MICHAELA MEEHAN	Non-executive Director	19 June 2017
JULIAN COOK	Executive Director	13 September 2021
GLEN TUPUHI	Independent Director	24 September 2021
JAMES KEMP	Non-executive Director	21 February 2022
STEVEN JOYCE[2]	Independent Director	22 June 2023
GUY FERGUSSON	Independent Director	24 November 2023
JOSH PHILLIPS (ALTERNATE FOR JAMES KEMP)	Non-executive Director	08 May 2025

1. Chris Meehan was Chair for the reporting period. Subsequent to the reporting period, Steven Joyce was appointed as Board Chair, effective 6 July 2026.

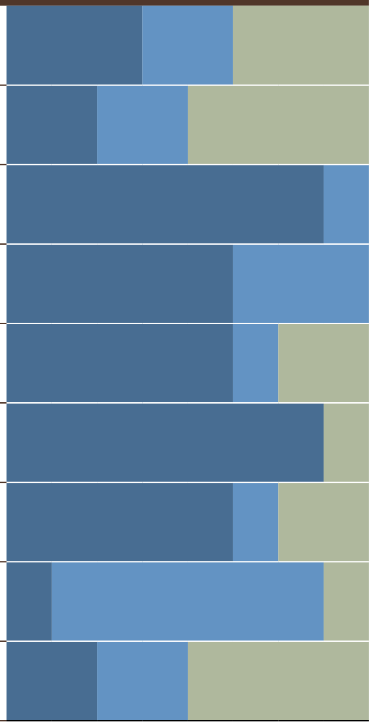
2. Steven Joyce will retire by rotation at Winton's FY26 annual shareholders' meeting and is eligible for re-election.

Corporate Governance

Directors and Board Composition continued

Directors are chosen on the basis of a mix of skills, knowledge and experience. The right blend of leadership and experience, combined with diversity of perspective, is critical to enabling the Board to create value for Winton's shareholders over the long term. A summary of the key skills and experience held across the Board as at 30 June 2026 is summarised below:

SKILL / EXPERIENCE	DESCRIPTION	BOARD STRENGTH
PROPERTY, PLANNING, CONSTRUCTION	Experience in the property industry, including residential and masterplanned development, planning and resource management, and construction, asset management and valuation	
RETIREMENT VILLAGE DEVELOPMENT AND / OR OPERATION	Experience in development and operation of retirement villages, including health, clinical and aged-care	
STRATEGY	Experience in strategic oversight, defining strategic objectives and implementation of strategic plans	
COMMERCIAL AND FINANCIAL ACUMEN	Experience in finance, accounting and financial reporting, understanding of capital management and investment analysis	
CORPORATE GOVERNANCE	Experience of governance, including oversight of governance frameworks and driving best practice, with knowledge and understanding of liabilities and responsibilities of directors	
PEOPLE AND CULTURE	Experience in people and talent management, executive succession planning and remuneration frameworks	
HEALTH AND SAFETY	Experience and knowledge of health, safety and wellbeing	
ESG	Knowledge and ability to understand and assess environmental, social and governance frameworks and risks	
IWI / STAKEHOLDER RELATIONS	Experience in communication, cultural sensitivity, relationship building and negotiation with iwi and other stakeholders	



High Competence *Practical / Direct Experience* *Some / Low Experience*

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

During the period 1 July 2025 to 30 June 2026, meeting attendance for directors at regularly scheduled board and committee meetings was as set out below. Directors also met at additional occasions throughout the reporting period as required to discharge their duties.

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

Director Training

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

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

Board Performance

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

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

Independence

The Board currently comprises eight director positions, including one alternate director. For the purposes of the NZX Listing Rules, the Board has determined that, as at 30 June 2026, three directors are independent directors, being Guy Fergusson, Steven Joyce and Glen Tupuhi.

In determining independence of directors, the Board considers not only the factors expressly set out in Recommendation 2.4 of the NZX Code, but also carefully assesses whether a director's interest, position, association or relationship might interfere, or be seen to interfere, with that director's capacity to bring an independent judgment to bear on issues before the Board. The Board was satisfied during the reporting period that none of the Code Factors in Table 2.4 of the NZX Corporate Governance Code applied to any director determined by the Board to be independent. The Board does not have regard to any conflict management arrangements when determining whether a director is independent. The Board assesses the independence of each director on their appointment, and will continue to do so at least annually thereafter. The Board acknowledges that Recommendation 2.8 of the NZX Code sets out that the Board should be comprised of a majority of independent directors. A high proportion of directors appointed to date represent existing shareholders and the Substantial Product Holders. The composition of the Board, and the appropriate governance structure for the Company, continues to be monitored on a regular basis.

Diversity and Inclusion

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

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

The Board recognises that gender is one important and commonly reported measure of diversity. The gender composition at Winton as at 30 June 2026 is set out in the table below:

	AS AT 30 JUNE 2026			AS AT 30 JUNE 2025		
POSITION	Female	Male	Diverse	Female	Male	Diverse
DIRECTORS[1]	1	7	-	1	7	-
SENIOR MANAGEMENT[2]	2	3	-	2	3	-
EMPLOYEES[1,2]	159	175	1	122	139	1

1. Executive directors are included in both the director and employee statistics.

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

The Board acknowledges that Recommendation 2.5 of the NZX Code sets out that the Diversity and Inclusion Policy should include requirements for the board or a relevant committee to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. Winton did not comply with this Recommendation in the years ending 30 June 2025 and 30 June 2026 as its Diversity and Inclusion Policy does not include this requirement. While the Diversity and Inclusion Policy does not include or require quantitative or measurable objectives to be set, the Policy does set out a range of qualitative objectives and principles as noted above, and the Policy was last approved by the Board in August 2024. The next review of the Diversity and Inclusion Policy will be conducted in August 2026, and the Board intends to amend the Policy to require that measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) be set and assessed annually.

Corporate Governance

Interests Register

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

All current declared interests of the directors are listed in the table below, with those disclosures advised during FY26 shown in italics.

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

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

Interests Register continued

During the year, the Board authorised the renewal of the Directors' and Officers' insurance cover as at 1 October 2025 for a period of 12 months and has certified, in terms of section 162 of the Companies Act, that the cost of this cover is fair to the Company.

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

Subsidiary Company Directors

As at 30 June 2026, Winton had 31 New Zealand subsidiary companies and 2 Australian subsidiary companies.

Chris Meehan is a director of all 33 subsidiary companies.

Michaela Meehan is a director of the following 15 New Zealand subsidiary companies: Beaches Developments Limited, Bridesdale Farm Developments Limited, Lakeside Developments 2017 Limited, Marlborough Precinct Holdings Limited, Marlborough Precinct Residential Limited, Northbrook Launch Bay Limited, Northbrook Retirement Villages Limited, Northbrook Wanaka Limited, Northlake Investments Limited, Northlake Residential Limited, Waterfall Park Developments Limited, Winton Capital Limited, Winton Design Review Limited, Winton Group Holdings Limited and Winton Property Investments Limited.

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

Glen Tupuhi is a director of the following New Zealand subsidiary company: Goodfellows Te Kauwhata Limited.

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

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

Principle 3 – Board Committees

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

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

Audit and Financial Risk Committee

Membership during the reporting period: Steven Joyce (Chair), Guy Fergusson, Glen Tupuhi

Winton has an Audit and Financial Risk Committee that operates under its own written charter, which is available on Winton's Website. The Audit and Financial Risk Committee was chaired by Steven Joyce during the reporting period. The membership of this committee during the reporting period was solely independent directors. Guy Fergusson is both an independent member of this committee and has an adequate accounting background as a qualified Chartered Accountant.

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

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

EY was appointed the Company's auditor on 22 October 2022. The current audit partner was appointed on 18 November 2024.

Subsequent to the balance date, the composition of this committee has changed in that Guy Fergusson has been appointed as Chair and Chris Meehan as a new member. Steven Joyce and Glen Tupuhi remain on the committee as members.

Nomination and Remuneration Committee

Membership during the reporting period: Steven Joyce (Chair), Guy Fergusson, Chris Meehan, James Kemp

Winton has a combined Nomination and Remuneration Committee that operates under its own written charter. The Board acknowledges that Recommendations 3.3 and 3.4 of the NZX Code set out that at least a majority of the Nomination and Remuneration Committee should be independent directors. Winton did not comply with these recommendations in FY26, as only two out of four directors on this committee are independent. The Board is comfortable that the composition of this committee allows it to effectively discharge its duties and it has robust conflict management arrangements in place. Since Chris Meehan was also the CEO during the reporting period, he declared any conflicts of interest and stood down from decisions relating to his own performance and remuneration.

Corporate Governance

33 Northbrook Wānaka, Wānaka

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

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

Subsequent to the balance date, the composition of this committee has changed in that James Kemp has been appointed as Chair and Michaela Meehan as a new member. Steven Joyce, Guy Fergusson and Chris Meehan remain on the committee as members.

Control Transactions

The Board acknowledges that Recommendation 3.6 of the NZX Code sets out that the Board should establish appropriate protocols that set out the procedure to be followed for a "control transaction". Whilst at the date of this report, Winton does not comply with this Recommendation, a draft Takeover Response Protocol document is scheduled for review and approval by the Board in the 2026 calendar year.

Principle 4 – Reporting & Disclosure

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

Continuous Disclosure

Winton is committed to promoting shareholder confidence through effective communication with the NZX, the ASX, the Company's shareholders, investors, analysts, media and other interested parties, and providing those parties with equal and timely access to material information. The Board and the senior management team carefully consider such information to ensure it is precise, balanced and consistent. Winton's Continuous Disclosure Policy applies to ensure that all relevant stakeholders have appropriate and timely access to relevant information, be it positive or negative. The Continuous Disclosure Policy was reviewed and updated in June 2024 and is due for review in August 2026.

Other Governance Documentation

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

Reporting

Winton's half-year and audited full-year financial statements are prepared in accordance with the relevant financial reporting standards and applicable legislation. The audited full-year financial statements for FY26 are included in this report.

Non-financial information is included throughout this report, including in relation to Winton's communities and projects.

Climate-related Disclosures

Winton was a climate-reporting entity under the Financial Markets Conduct Act 2013 (**FMC Act**) for prior reporting periods. If the recent proposed changes to the statutory reporting threshold were in force, under which the climate reporting market capitalisation threshold for listed issuers is proposed to be lifted from $60 million to $1 billion, Winton would not meet the criteria for a climate-reporting entity for FY26. Accordingly, Winton has not prepared climate-related disclosures given the interim no action relief provided to listed issuers by the Financial Markets Authority.

Directors' Dealings and Relevant Interests

There were no directors' dealings in the Company's financial products in FY26.

The details of the directors' relevant interests in the Company's financial products as at 30 June 2026 are set out in the table below:

DIRECTOR	NATURE OF RELEVANT INTEREST	NO. OF SHARES
CHRIS MEEHAN (CHAIR)	Beneficial	163,329,448
MICHAELA MEEHAN	Beneficial	163,329,448
JULIAN COOK	Beneficial	1,286,339
GLEN TUPUHI	Beneficial	12,870
GUY FERGUSSON	Beneficial	81,088
STEVEN JOYCE	Beneficial	8,345

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

Corporate Governance

Principle 5 – Remuneration

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

Refer to the Remuneration Report in this report starting at page 69.

Principle 6 – Risk Management

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

Risk Management Framework

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

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

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

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

Principal Business Risks and Key Strategies to Mitigate

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

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

Principal Business Risks and Key Strategies to Mitigate continued

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

Corporate Governance

Principal Business Risks and Key Strategies to Mitigate continued

AREA OF RISK	DESCRIPTION OF RISK	KEY STRATEGIES EMPLOYED BY WINTON TO MITIGATE RISK
STAFF RETENTION AND CAPABILITY RISK, TOGETHER WITH PEOPLE AND LEADERSHIP CONTINUITY RISK	In a competitive labour market, Winton is at risk of staff shortages and loss of institutional knowledge and experience. The risk is our ability to recruit appropriate replacements and the loss of knowledge and expertise. In addition, Winton's ability to achieve its strategic objectives may be impacted by insufficient succession planning for key leadership and critical roles. The loss of key personnel without identified successors could reduce organisational resilience, affect decision-making capability, and disrupt the delivery of business priorities.	Key areas within Winton's senior management, development and operational teams will continue to be monitored closely. Winton also ensures a strong focus on team engagement and enhancement. The Company continues to identify key critical roles and potential successors and ensuring ongoing knowledge transfer and capability development initiatives. Winton will continue to undertake regular performance reviews of employees and directors and benchmark remuneration packages with the wider market.
CONSENTING RISK	Winton's development activities typically require it to achieve rezoning or resource consents to allow development of its master planned communities and projects to be undertaken. There is a risk that Winton does not achieve the rezoning or consents required, or the rezoning or consents are granted on terms which are less favourable than Winton originally anticipated.	Winton has strong relationships across local, central governments and with tāngata whenua. While the outcome of rezoning and consenting decisions remains outside its direct control, Winton has a proven track record of achieving the necessary rezoning and consenting to develop large-scale master planned communities.
LAND ACQUISITION RISK	Winton's continued growth is dependent on its ability to acquire attractive sites for the development of new master planned communities. The vendors of attractive sites may choose to either not sell, sell to a competitor or other third party, or sell at higher prices than Winton would expect.	Winton continually evaluates potential new sites and has a demonstrated record in origination opportunities through various channels, including direct approaches to landowners, public sale processes, its network of long-term relationships across New Zealand and inbound enquiry. Winton has enshrined provisions in its constitution to enable it to control shareholding to ensure it does not become an "overseas person" under the Overseas Investment Act 2005. This mitigates the risk of many competitors.
CLIMATE CHANGE RISK	Physical and transitional risks associated with climate change, and the transition to a low-carbon economy, have the potential to affect Winton. Transitional risks may impact the short-to-medium term, while in the longer term Winton expects to operate in a climate that is different to current conditions.	Winton is already adapting to physical and transitional risks relating to climate change. Winton designs for resilience, and performs detailed risk analysis to understand the impacts of different climate change and transitional scenarios.
FUNDING OF STRATEGIC GOALS RISK	The risk of not being able to fund strategic decisions.	Winton continually evaluates its existing balance sheet position and future cashflows to prevent cash shortages, securing additional equity or debt funding as required.

Tax Governance

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

Health and Safety

Winton's internal Health and Safety Committee, with Board oversight, monitors and manages health and safety risks across the organisation, including through its supplier and contractor relationships. Winton takes a systematic approach, maintaining a comprehensive health and safety framework supported by risk registers tailored to each area of the business, including land development, construction, retirement, hospitality and corporate operations, reflecting the diverse nature of its activities and working environments. The Company encourages active involvement from directors, senior management, employees, contractors and other stakeholders, supported by regular training, engagement programmes and leadership visibility across workplaces, sites and operational facilities. Formal health and safety requirements are incorporated into tendering processes and contractor pre-qualification procedures, while specific safety plans are maintained for retirement, hospitality and operational precincts. The BWARE software safety platform continues to be used and expanded across the business. Winton tracks its health and safety performance using the industry-accepted Total Recordable Injury Rate (TRIR), which improved to 1.8 in FY26 from 2.2 in FY25. During FY26, Winton notified one event to WorkSafe New Zealand. Winton continues to focus on supporting the health, safety and wellbeing of its employees, contractors and visitors through effective systems, training and engagement.

Principle 7 – Auditors

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

Audit

The Board is committed to ensure auditor independence is maintained, in accordance with strong governance practices and regulatory requirements. The Company has adopted an Auditor Independence Policy that is administered by the Audit and Financial Risk Committee. The Auditor Independence Policy was last reviewed in June 2024 and will be reviewed again in August 2026.

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

EY, as the auditor of the FY26 financial statements, attended the Annual Shareholders' Meeting in October 2025 and will be invited to attend this year's Annual Shareholders' Meeting.

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

Principle 8 – Shareholder Rights & Relations

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

Investor Centre Website

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

Shareholder Communication

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

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

Corporate Governance

Notice of Annual Shareholders' Meetings

The Annual Meeting of Shareholders will again be run as a virtual-only meeting. It is expected to be held on Friday, 23 October 2026 at 11.00am (NZDT). The Notice of Meeting will be circulated at least 20 working days before the meeting and will also be posted on Winton's Website.

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

OTHER DISCLOSURES

Donations

In addition to various sponsorship contributions, the Company (or subsidiaries) paid a total of $45,489 in donations for the year ended 30 June 2026. No donations were made to political parties, ballots or referendums.

NZX Waivers

The following approval and waiver from the NZX Listing Rules were relied upon by the Company during FY26:

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

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

ASX Waivers

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

Public exercise of NZX's powers under Listing Rule 9.9.3 during FY26

Nil.

Remuneration Report

1. **Remuneration Governance at Winton**

Winton's remuneration framework and policies are overseen by the Nomination and Remuneration Committee (the **N&R Committee**). As at 30 June 2026, the N&R Committee comprised Steven Joyce (Chair), Guy Fergusson, James Kemp and Chris Meehan.

During the reporting period, two of the four members were independent directors. Management only attend N&R Committee meetings by invitation and Chris Meehan does not attend any meetings where discussion or review is held on CEO remuneration.

Subsequent to the balance date, the composition of the N&R Committee has changed in that James Kemp has been appointed as Chair and Michaela Meehan as a new member. Steven Joyce, Guy Fergusson and Chris Meehan remain on the N&R Committee as members.

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

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

2. **Remuneration Policy**

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

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

As part of a holistic approach to employment benefits, following recommendation by the N&R Committee, the Board has implemented long service leave and sabbatical policies for qualifying employees.

The Nomination and Remuneration Committee Charter and the Remuneration Policy were last updated in June 2024 and will be reviewed in August 2026.

3 **Executive Remuneration**

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

Employee Share Option Plan

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

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

In addition to the general Winton ESOP, a grant of options was made to Julian Cook as performance based remuneration. Each option will give Mr Cook the right to acquire one share at the vesting date (being 10 years from the date of issue), subject to Mr Cook remaining employed on the 4th anniversary of the date of issue of the options, at the exercise price for those options. The exercise price will be adjusted for any dividends paid by Winton.

Selected Employee Long Term Incentive Plan

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

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

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

Remuneration Report

4 CEO Remuneration

During the reporting period, Chris Meehan was the Chair of the Board of directors of the Company and received fees in that capacity in FY26 as outlined in the summary of directors' remuneration in section 6 of this Remuneration Report. In addition, in his executive role as CEO of the Company, Chris Meehan's remuneration for FY26 was $1,958,477.42. Mr Meehan did not receive any additional remuneration (including any short term or long term incentives) during FY26 as CEO. By way of comparison, Mr Meehan received $107,354 in directors fees for FY25 and total remuneration in his executive role as CEO for FY25 of $1,907,133.

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

5 Remuneration Bands

This Remuneration Report contains disclosure of the 20 employees or former employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum during FY26, in brackets of $10,000, as required by the Companies Act 1993. Remuneration is calculated as inclusive of salary and any discretionary bonuses received.

AMOUNT OF REMUNERATION[1]	NUMBER OF EMPLOYEES[2]
$110,001 to $120,000	1
$130,001 to $140,000	2
$150,001 to $160,000	2
$210,001 to $220,000	2
$220,001 to $230,000	2
$230,001 to $240,000	1
$250,001 to $260,000	1
$260,001 to $270,000	1
$270,001 to $280,000	1
$280,001 to $290,000	1
$320,001 to $330,000	1
$350,001 to $360,000	1
$360,001 to $370,000	1
$370,001 to $380,000	1
$430,001 to $440,000	1
$530,001 to $540,000	1

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

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

6. Directors' Remuneration

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

Winton's strategy is to attract and retain high performing directors with the appropriate skills and experience to provide diversity of thought and benefit to the Company. On that basis, it is important that the directors are appropriately remunerated. As at 30 June 2026, the base directors' fees comprise an annual fee of $64,753 per annum (other than the Board Chair fee which is $107,921 per annum) and an annual fee of $21,584 to chair the Audit and Financial Risk Committee and $12,951 to chair any other Board committee.

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

Remuneration received by each Board member for FY26 is set out in the following table:

DIRECTOR	ROLE	DIRECTOR FEES PAID IN FY26
CHRIS MEEHAN	Board Chair	$107,921
MICHAELA MEEHAN	Non-executive Director	$64,753
JULIAN COOK	Executive Director	$64,753
GLEN TUPUHI	Independent Director	$64,753
STEVEN JOYCE	Independent Director Audit and Financial Risk Committee (Chair) Nomination and Remuneration Committee (Chair)	$64,753 $21,584 $12,951
JAMES KEMP	Non-executive Director	-
GUY FERGUSSON	Independent Director	$64,753
JOSH PHILLIPS	Non-executive Director	-

Julian Cook is a director of the Company and received fees in that capacity in FY26 as outlined above. In addition, in his executive role as Director of Retirement for FY26, Mr Cook received remuneration of $152,000. Mr Cook did not receive any additional remuneration (including any short-term or long-term incentives) during FY26 as Director of Retirement.

Other than as set out in this report, the Company has not provided any other benefits to a director for services as a director nor has the Company made any loans to a director, or guaranteed any debts incurred by a director in FY26.

Corporate Governance

INVESTOR STATISTICS

20 Largest Registered Shareholders as at 30 June 2026

RANK	HOLDER NAME	NO. OF SHARES	% OF SHARES
1.	Korama Limited	163,329,448	55.06
2.	Perpetual Corporate Trust Limited[1]	66,284,251	22.35
3.	JWAJ Limited	20,972,418	7.07
4.	Wanaka Partners, LLC	10,002,313	3.37
5.	0to60 Nominee Limited	5,145,356	1.73
6.	Mirrabooka Investments Limited	4,129,464	1.39
7.	Peter Karl Christopher Huljich & John Hamish Bonshaw Irving	3,731,911	1.26
8.	Christopher Peter Huljich & Constance Maria Huljich & Elizabeth Ferguson Anne	2,967,294	1.00
9.	Accident Compensation Corporation[2]	2,129,827	0.72
10.	HWM (NZ) Holdings Limited	2,091,025	0.70
11.	Kiowa 2018 Corporate Trustee Company Limited	1,286,339	0.43
11.	Motutapu Investments Limited	1,286,339	0.43
12.	Forsyth Barr Custodians Limited	913,493	0.31
13.	Jason Timothy Kilgour & Vaughan Charles Atkin	711,405	0.24
14.	Public Trust[2]	548,071	0.18
15.	Forsyth Barr Custodians Limited	521,160	0.18
16.	Joseph Davenport & Shelley Davenport	514,535	0.17
16.	Colin Ian Crombie & Heather Joy Hallam	514,535	0.17
17.	FNZ Custodians Limited	447,997	0.15
18.	Leveraged Equities Finance Limited	442,700	0.15
19.	Custodial Services Limited	416,648	0.14
20.	Evenhall Pty Limited	385,901	0.13
20.	Denwol Merchant Finance Corporation Pty Limited	385,901	0.13
TOTAL SHARES HELD BY TOP 20 SHAREHOLDERS		**289,158,331**	**97.46**
BALANCE OF SHARES		7,455,405	2.54
TOTAL OF ISSUED SHARES		**296,613,736**	**100.00**

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

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

Distribution of Shareholders

The distribution of the ordinary shares and registered shareholdings as at 30 June 2026 is set out in the following table:

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	SHAREHOLDERS %	NUMBER OF SHARES	SHARE %
1 TO 1,000	112	23.29	53,001	0.02
1,001 TO 5,000	156	32.43	426,490	0.14
5,001 TO 10,000	70	14.55	533,608	0.18
10,001 TO 50,000	82	17.05	1,859,883	0.63
50,001 TO 100,000	20	4.16	1,288,850	0.43
100,001 AND OVER	41	8.52	292,451,904	98.60
TOTAL	**481**	**100.00**	**296,613,736**	**100.00**

Geographical Spread of Shareholders

The geographical spread of the ordinary shares and registered shareholdings as at 30 June 2026 is set out in the following table:

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	SHAREHOLDERS %	NUMBER OF SHARES	SHARE %
AUCKLAND & NORTHERN REGION	164	34.10	199,672,383	67.32
WELLINGTON & CENTRAL DISTRICTS	63	13.10	3,936,248	1.33
NELSON, MARLBOROUGH & CHRISTCHURCH	46	9.56	304,012	0.10
DUNEDIN & SOUTHLAND	58	12.06	2,038,490	0.69
HAMILTON & SURROUNDING DISTRICTS	62	12.89	1,318,762	0.44
OVERSEAS	88	18.29	89,343,841	30.12
TOTAL	**481**	**100.00**	**296,613,736**	**100.00**

Substantial Product Holders

The persons who, for the purposes of section 293 of the FMC Act, were substantial product holders in the Company as at 30 June 2026 are as set out in the following table:

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

The only class of quoted voting products on issue in Winton are ordinary shares. The total number of ordinary shares on issue as at 30 June 2026 was 296,613,736.

DIRECTORS' STATEMENT

The Board is responsible for preparing the Annual Report. This report is dated 26 August 2026 and is signed on behalf of the Board of Winton Land Limited by Steven Joyce, Chair and Julian Cook, Director.

Steven Joyce
Chair

Julian Cook
Director

Corporate Governance

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Stock Exchange.

Board means the Board of Directors of Winton Land Limited.

Goodfellows means Winton's lifestyle village brand.

Northbrook means Winton's luxury later living brand.

NZ RegCo means NZX Regulation Limited.

NZX means the New Zealand Stock Exchange.

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

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

Directory

Company

Winton Land Limited
NZCN 6310507
ARBN 655 601 568

Board of Directors

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

Senior Management Team

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

Company Secretary

Justine Hollows

Registered Office

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

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

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

Auditor

Ernst & Young
2 Takutai Square
Auckland 1010
New Zealand

Statutory Supervisor (Northbrook and Goodfellows)

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

Corporate Legal Advisors

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

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

Share Registry

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

Registry

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

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

Investors

investors@winton.nz


2/27
1/29

34 Northbrook Wānaka,
Northlake

BC Bravo,
Cracker Bay

WINTON

BEST BY DESIGN