WINTON

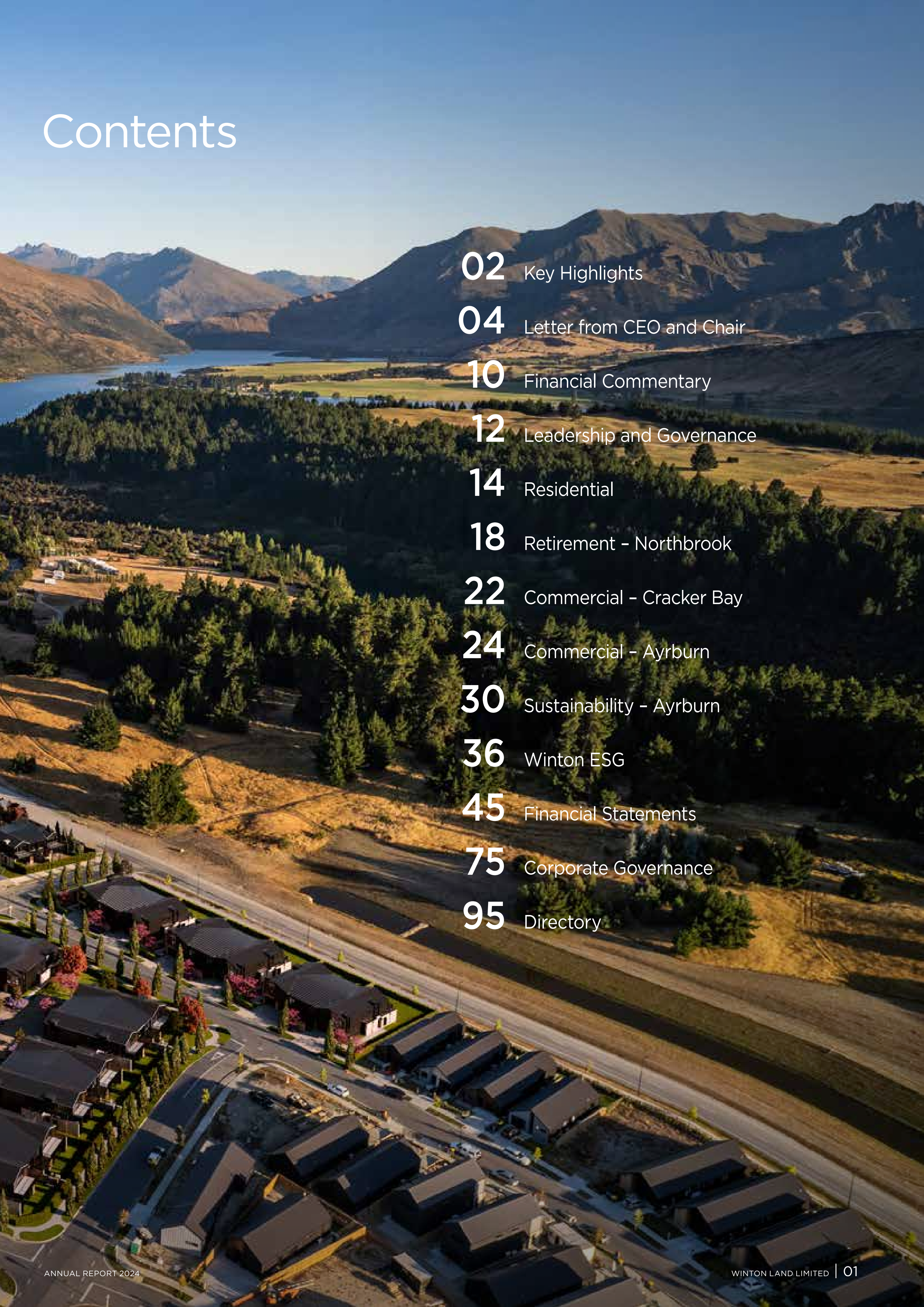
BEST BY DESIGN

ANNUAL REPORT
12 MONTHS ENDING
30 JUNE 2024

winton.nz

FC The Woolshed, Ayrburn

01 Northbrook Wanaka, Northlake



Contents

Key highlights

$411.7m[1]
of gross pre-sales secured

$173.6m
Revenue

$41.7m
Cash and cash equivalents

$70.3m
Gross profit

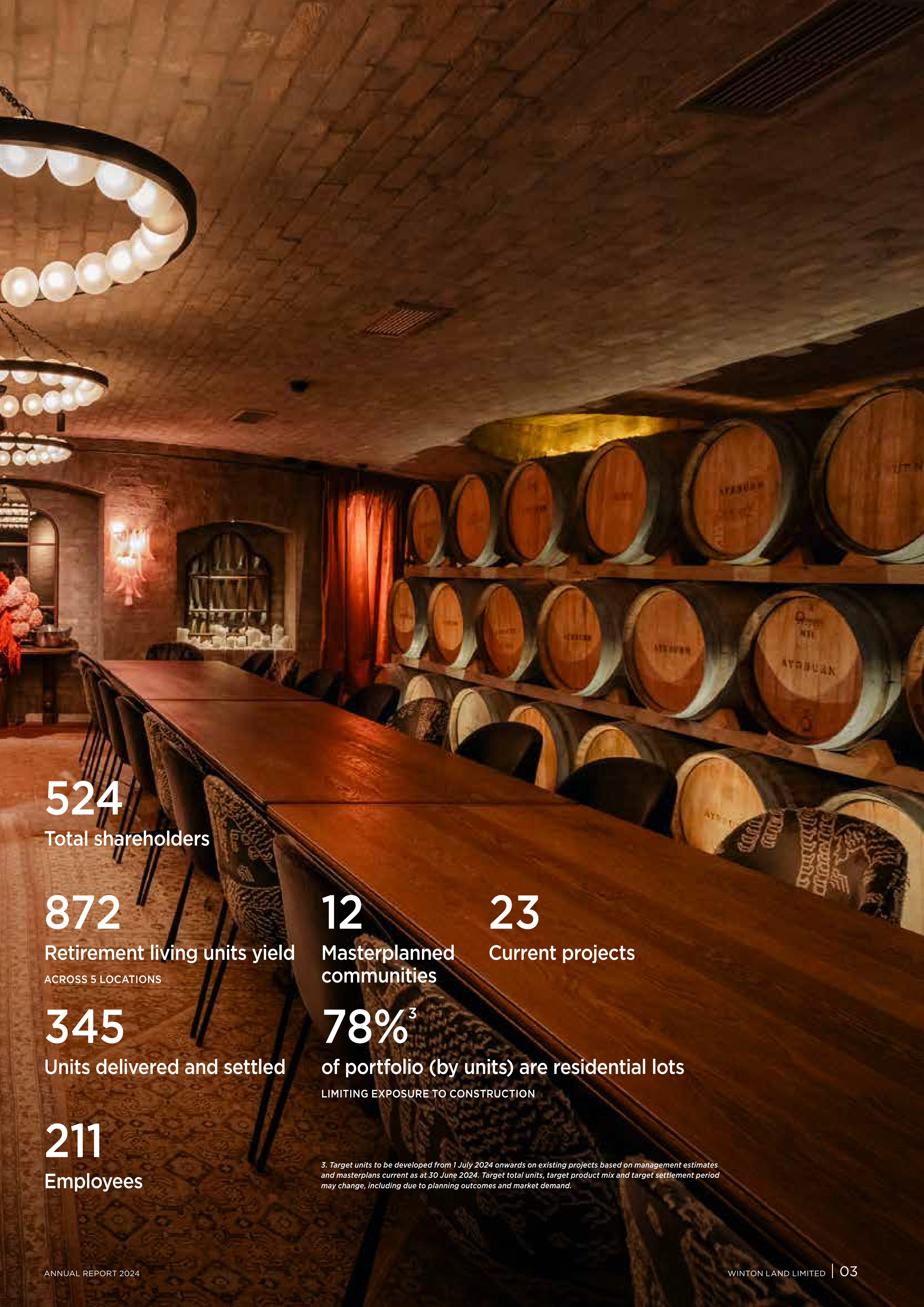
40.5%
Gross profit margin

$15.7m
Net profit after tax

c.6,000
Units[2] landbank yield

02 The Barrel Room, Ayrburn

1. Pre-sales are as at 23 August 2024. Pre-sales are unconditional and conditional sale contracts to be recognised as revenue in future years. 2. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.



524
Total shareholders

872
Retirement living units yield
ACROSS 5 LOCATIONS

12
Masterplanned communities

23
Current projects

345
Units delivered and settled

78%[3]
of portfolio (by units) are residential lots
LIMITING EXPOSURE TO CONSTRUCTION

211
Employees

3. Target units to be developed from 1 July 2024 onwards on existing projects based on management estimates and masterplans current as at 30 June 2024. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.

Letter from CEO and Chair

Chris Meehan

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As I write this letter to shareholders and reflect on FY24, it is fair to say this year's financial results don't fully capture the resilience and progress that the Winton team has demonstrated. Despite a difficult market and very challenging economic conditions, we have continued to deliver pre-sold properties, complete new projects, and diversify our revenue streams. This steadfastness is a testament to our commitment and our ability to weather market fluctuations.

During FY24, Winton's longstanding pre-sale strategy served us well and 345 units[4] were settled, delivering $173.6 million in revenue, down 21.5% from $221.1 million in FY23. The decrease reflects the prior year being a significant year of delivery for residential development and the current challenging market conditions.

A higher proportion of built product settled in FY24, driving higher unit prices and, therefore, higher average revenue per unit. However, due to the higher proportion of built product compared to the prior year, the cost of sales was higher per unit and, as a result, the total cost of sales increased by 0.6% compared to FY23.

Similar to the decline reported in the half-year FY24 results, earnings before interest, tax, depreciation and amortisation (EBITDA) of $29.5 million and profit after tax of $15.7 million were down 69.1% from $95.6 million and 75.6% from $64.6 million respectively. The decrease is attributable to the lower number of settlements, higher cost of sales per unit for built product mentioned above, a $1.7 million fair value loss in FY24 compared to a $6.8 million gain in FY23, higher administration expenses from the establishment and operation of Ayrburn, and an abnormal one-off tax adjustment associated with a change in tax deductibility. This was slightly offset by lower selling expenses from selling less units, higher interest income, and lower current and deferred tax as a result of the above.

As we communicated at half-year results, we were cautious going into 2024 and prepared for sales to remain slower, inflation to remain elevated, with continued interest rate pressure on buyers. While opening Ayrburn in Arrowtown has increased expenses, we have remained disciplined throughout the business to not only weather the current sales environment but also come out the other side well-placed to benefit from an improving economy.

Even with a slow market and challenging economic conditions, Winton finished the year with a solid pre-sale book that has increased in the weeks after the end of the financial year to $411.7 million as at 23 August 2024. We believe in difficult times buyers naturally gravitate to trusted developers in a financially stable position and we have observed that our pre-sale book is benefitting from these as smaller developers bow out and coverage of unfortunate insolvencies or paused projects has continued.

Currently, Winton has a landbank yield of c6,000 units, including 872 retirement living units, and cash holdings of $41.7 million. In December, an $80.0 million debt facility was established, secured only against the Lakeside development, to fund Winton's wider growth plans. As at 30 June 2024, the drawn-down balance was $64.8 million. Winton has no recourse debt at group level and all other properties across the group remain unencumbered.

03 Chris Meehan,
Chief Executive Officer

04 Northbrook Wanaka,
Northlake

4. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.

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A core part of Winton is unlocking land value for masterplanned neighbourhoods and development projects. In FY24, Winton continued the momentum with value-creating outcomes on a number of projects. The plan change for Stage 18 at Northlake was approved unlocking a total of 125 lots, and rezoning has been approved to enable 7 prestigious residential lots at Ayrburn. In addition, resource consent was granted for Northbrook Arrowtown[5] including the adjacent boutique hotel and resource consent was also granted for Northbrook Launch Bay.

In line with Winton's strategy of diversifying revenue to create recurrent income, Winton has three segments of the business – residential, retirement, and commercial, which are covered in the following pages, but I want to mention some significant highlights here. In December, Winton opened the multi-venue Ayrburn hospitality precinct in Arrowtown, which was an incredible undertaking by the development team to deliver spectacular venues, while maintaining and celebrating the heritage of their original purpose as farm buildings. We were delighted to receive Excellence and Best in Category in the Tourism and Leisure Property Award at the Property Council New Zealand Awards. I am proud of what the team has delivered so far, and I love seeing people come together and enjoy themselves there. We still have a lot to deliver, and we are excited to share more venues with the community and visitors to the region.

THE **AYRBURN** MASTERPLAN HAS BEEN DESIGNED TO **UPLIFT** THE **VALUE** OF NEIGHBOURING NORTHBROOK ARROWTOWN AND WINTON-OWNED RESIDENTIAL LAND.

5. A variation to the resource consent for Northbrook Arrowtown was submitted in April 2024.

Winton opened two additional Northbrook Display Suites and registered the respective locations under the Retirement Villages Act 2003. All three Display Suites have been a true testament to the Northbrook product and have given potential residents the opportunity to experience it for themselves. Sales are going well but as expected, have slowed over the winter months, and so we look forward to continuing the momentum as construction progresses. Construction of Northbrook Wanaka has progressed at pace in preparation for Stage One completion in May 2025, and the refurbishment of the Cracker Bay office building is nearing completion in the first half of FY25.

05 The Woolshed, Ayrburn Arrowtown

06 The Winton team receiving the award for 'Excellence and Best in Category in the Tourism and Leisure Property' for Ayrburn at the recent Property Council New Zealand Awards

07 Northbrook Wynyard, Auckland

07

Letter from CEO and Chair

ESG Progress

Winton has continued to make good progress on integrating ESG considerations into the business and reporting on them. Earlier in FY24, Winton's sustainability framework was approved by the management team and supported by the Board. During the year it has become central to our ongoing efforts, aligning what we do with the agreed commitments within that framework.

The most significant ESG milestone was completing the internal process necessary to meet the requirements of the XRB Climate Standards and the subsequent disclosures. The process reflects company-wide input including the Winton Board, management team and business leaders. Alongside the Annual Report, we have disclosed two standalone documents: Winton's FY24 Climate-Related Disclosures and Winton's FY24 GHG Emissions Inventory Report. Winton's FY24 GHG Emissions Inventory Report, which now includes all emissions from construction and the operations of the growing business, is assured by Deloitte Limited.

From a governance and social perspective, we implemented new internal policies covering cyber security, data privacy, digital acquisition and GHG Inventory Management. We implemented a health and safety metric that is appropriate for the Winton business and disclosed it in the ESG section of this report.

We have aligned our community donations and sponsorships with the sustainability framework to contribute to the communities we operate in. In FY24, we contributed approximately $380,000 to benefit the community through sponsorships, donations, and community initiatives.

While there is still much to do, we appreciate external commentators noting our improvements, including the recent Qualmark certification for Ayrburn and the Forsyth Barr ESG Survey.

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Board of Directors

The Board appointed Guy Fergusson as a non-executive director on 24 November 2023. The Board has subsequently determined that Guy is an Independent Director and will hold office until Winton's 2024 Annual Meeting, when he will retire and offer himself for election by shareholders. Guy is a member of the Audit and Financial Risk Committee and the Nomination and Remuneration Committee. Guy has been a great addition to the Board, bringing vast corporate finance and capital markets experience.

Jelte Bakker was appointed James Kemp's alternate director in February 2022 and ceased to be an alternate director on 24 May 2024, while James Kemp remained.

David Liptak retired from the Board on 12 February 2024 after many years of involvement in Winton. He became a cornerstone investor, and his investment in 2017 was the catalyst for Winton's transformation and accelerated growth plans. His support and contribution as a Board member over the years have been invaluable. The Board and management are grateful for his time and resolute support. Personally, I sincerely thank him for his loyalty and his belief in our vision.

While the Board has changed over the past year, we are happy with where we are and believe the current mix of skills and experience will prove invaluable to Winton.

Dividend

The Board has decided to pause paying a dividend to maintain financial discipline through softer market conditions, while enabling Winton to continue to execute its growth plans.

Market and Outlook

Property development is cyclical, and Winton's experience gives us confidence that we are playing the cycle as best we can, and we are well prepared to weather continued challenging conditions until it does turn around. We know this won't be the case for other industry players or an enticing time for new entrants to enter the industry. Our job is to continue to progress with discipline and to set Winton up well for when the market becomes more buoyant.

Interestingly, Queenstown and the surrounding region have remained strong, and we believe they will continue to be so.

We remain cautious about the market conditions for the year ahead and will continue to operate with discipline. There is a lot to look forward to, and we are grateful to continue sharing Winton's success with its partners, contractors, service suppliers, shareholders, and employees.

Thank you for your continued support.

Chris Meehan
Chair and Chief Executive Officer

08 ALTA Villas, Northlake Wanaka

09 Launch Bay Townhouses and Apartments, Hobsonville Point

Financial Commentary

Winton has delivered revenue of $173.6 million in FY24, 21.5% down from $221.1 million in FY23. A total of 345 units were settled, a decrease of 220 units.

Cost of sales of $103.3 million is slightly higher than FY23 by $0.6 million. This is largely a result of the 12.7% increase in built product settled by volume in FY24 which has a higher cost per unit than land lot sales.

In FY24, Winton opened Ayrburn and continued to generate annuity income from Lakeside Commercial and Cracker Bay, generating a total of $11.0 million revenue for the period.

A fair value loss of $1.7 million results from the revaluation of commercial assets and retirement land within the investment properties portfolio. This compares to a gain of $6.8 million in FY23. The movement results from the timing of consents granted, the properties being revalued, and the original purchase price of the underlying land. We note that property, plant, and equipment are held at cost less accumulated depreciation, and inventories are held at the lower of cost and net realisable value.

Administrative expenses increased by $11.3 million in FY24. $7.5 million of this is due to increased employee benefits, with an increased headcount in FY24 to support Winton's growth and new operating businesses. Establishment costs of $2.7 million were incurred in relation to the pre-opening of Ayrburn, and these include branding, marketing, recruitment, and employee training. The remainder of the increase is due to the growth of Winton's operations and some inflationary pressures.

Selling expenses were lower in FY24 by 26.7% due to reduced sales commission and marketing spend.

The FY24 results include a one-off, non-cash deferred tax liability adjustment of $2.9 million arising from a change in tax legislation that came into effect this year and relates to the depreciation of buildings. This liability does not reflect taxation payable if the assets were sold.

The resultant net profit after tax in FY24 is $15.7 million a reduction from $64.6 million in the prior year.

An increase in property, plant and equipment of $39.3 million since FY23 represents a significant investment in Ayrburn, while an increase of $69.9 million in investment properties represents progress at Northbrook Wanaka and Wynyard Quarter, as well as the redevelopment of Cracker Bay.

Winton entered an $80 million debt facility to support Winton's growth plans in December 2023. The facility with Massachusetts Mutual Life Insurance Company is fully ringfenced to the Lakeside development and provided an equity release to assist with funding the development of Northbrook villages. The additional limit will be used to fund Lakeside, while the proceeds of Lakeside settlements will fully extinguish the loan. As at 30 June 2024, the drawn-down balance was $64.8 million. The other properties across the portfolio remain unencumbered. We ended FY24 with $41.7 million in cash reserves.

10 Jimmy's Point, Launch Bay Hobsonville Point

Leadership and Governance

Board of Directors

CHRIS MEEHAN

Chief Executive Officer and Chair

Associate Diploma in Business (Property Valuation)

Appointed 19 June 2017

Chris leads Winton's strategy and operations.

A founding principal and CEO 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.

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 Chairman of Sky City Entertainment Group and a director of WEL Networks and Deakin Topco Pty Limited (trading as Levande).

STEVEN JOYCE

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 a director of Joyce Advisory Limited, providing independent advice to boards, including on finance and economics and strategy execution.

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) and has been a director on a number of other real estate companies. He is currently also a director of: the Japan and China logistics developer and fund manager, Unified Industrial; Australian built-to-rent platform, Local; and Macquarie's Australian land lease communities platform.

Senior Management Team

Chris Meehan
Chief Executive Officer and Chair

Simon Ash
Chief Operating Officer

Jean McMahon
Chief Financial Officer

Justine Hollows
GM Corporate Services

Duncan Elley
GM Project Delivery

MICHAELA MEEHAN

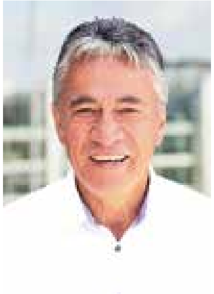
Non-Executive Director

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 and 2001. Michaela was also a professional sailor for 13 years, competing at three Olympic Games as a member of the Danish Sailing Team.



GLEN TUPUHI

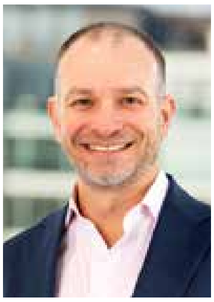
Independent Director

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 Ngati Paoa, Hauraki and iwi Māori.



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.

11 Northbrook Arrowtown, Arrowtown

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Residential

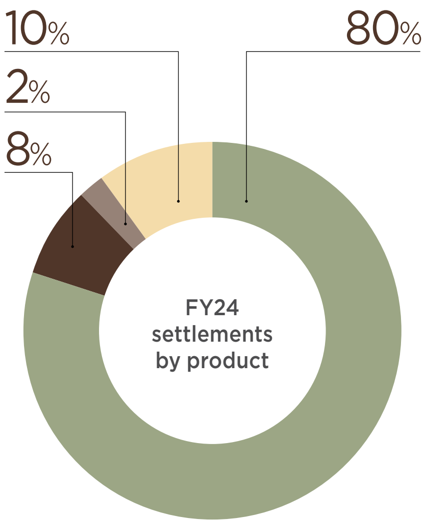
Residential development encompasses Winton's traditional land and property development business. Revenue for FY24 from residential development was $162.5 million, and EBITDA of $45.0 million, attributable to the 345 units that were settled, made up of 158 units in the first half of the year and 187 in the second half. This compares to $217.4 million in revenue and $91.9 million in EBITDA in FY23 as the timing of the development programme meant a total of 565 units were settled.

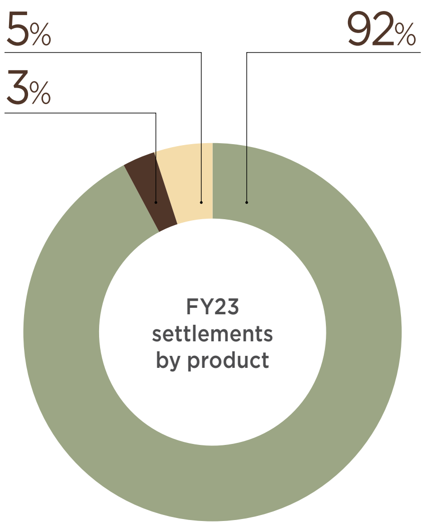
The main FY24 settlements included part of stage 3 at Lakeside Te Kauwhata, stages 11-15 at Beaches Matarangi, Launch Bay Townhouses at Hobsonville Point, stages 3-6 at North Ridge Cessnock, Parnell land, dwellings at River Terrace Cromwell and at Northlake Wanaka we settled stage 17b, Northlake Apartments, commercial units and stage 1 of the ALTA Villa Townhouses.

The product mix in FY24 evolved and included more built product, which increased the average revenue per unit and the average cost of sales per unit.

While the financials show a decrease in revenue from residential development, this is due to a significant year of delivery in FY23. We are pleased with this year's settlements, which reflect the success of Winton's long-term pre-sale strategy.

Settlements by product type





KEY:

- RESIDENTIAL LOTS
- APARTMENTS
- COMMERCIAL
- DWELLINGS

FY24 delivers value for Winton

Neighbourhood	Units settled FY24	Units settled FY23	Movement
Lakeside	209	186	23
Beaches	29	172	(143)
North Ridge	17	105	(88)
Northlake	58	83	(25)
Launch Bay	29	15	14
River Terrace	2	4	(2)
Parnell	1	-	1
Total	345	565	(220)
Average revenue per unit (000's)	$470	$374	$96

FY24 Sales

- In FY24, 20.3% of settlements comprised of constructed product compared with 7.6% in FY23.
- Average revenue per unit is $96k higher in FY24 as a result of the greater proportion of constructed product settled.

12 Lakeside, Te Kauwhata

Residential

Launch Bay Hobsonville Point is Winton's waterfront masterplanned neighbourhood that has been many years in the making and has seen Winton deliver seven residential projects to date and is nearing completion of its last. Jimmy's Point is a high-end waterfront project with 30 apartments – nearly 50% of the apartments are pre-sold. During FY24, construction progressed at pace, and now the internal fit-out is nearly complete in all apartments, and landscaping works continue. This will be an exciting project to deliver in FY25, as the Winton team looks forward to welcoming the new residents to the established and thriving Launch Bay community.

At Northlake Wanaka, it has been a big year of delivery, and the Northlake team is delighted with the high-quality product delivered to buyers. With the completion of the Northlake Apartments and Commercial units underneath, Northlake welcomed a number of fantastic local businesses that complement the existing village centre. All apart from two of the commercial units are sold and settled. The construction of the ALTA Villa townhouses has been a significant undertaking, and it has been great to share the premium finished product with potential buyers as they have been completed. Of the 27 completed homes, only a handful remain to be sold. The land lots within stage 17b were completed in FY24 and stage 17a will be completed and settled in H1 FY25. Design and consenting works progressed on stage 18 and construction will commence during FY25.

Winton's delivery at Lakeside Te Kauwhata has continued following the completion of the village centre in FY23. Stages 3B and 3C continue with services, drainage, roading, and footpaths, and the tender for stage 4 civil works is underway.

The Beaches development in Matarangi is now complete and we look forward to marketing the final lots over the summer period.

13 Jimmy's Point, Launch Bay

14 Beaches, Matarangi

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Northbrook
Luxury Later Living

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Northbrook Luxury Later Living is starting to carve its niche in the retirement market, demonstrating a unique offering not seen before in New Zealand. It is evident we are attracting residents who never contemplated a traditional retirement village as an option for their later living years and are drawn to the five-star lifestyle.

During FY24, Winton opened display suites on two more sites – Northbrook Wanaka and Northbrook Arrowtown. These are in addition to the Northbrook Wynyard Quarter Display Suite, which was opened in June 2023. All three villages are now registered under the Retirement Villages Act 2003.

The Northbrook Wanaka Display Suite opened in September 2023, commencing pre-sales and allowing potential residents to view full-size two and three bedroom residences. Northbrook Wanaka is part of Winton's established Northlake neighbourhood and, once finished, will have 96 Northbrook Residences and 32 Northbrook Care Suites.

A well-known and reputable local contractor has been engaged to construct Stage One of Northbrook Wanaka, consisting of 28 two and three bedroom residences. Four of these are Grand Residences extending from 300 to 391 square metres. Construction is progressing quickly as the contractor works towards May 2025 completion, when the first Northbrook Wanaka residents will take occupation.

The Northbrook Arrowtown Display Suite opened in late May 2024. It shows a full-size two-bedroom apartment and an architectural model of the entire project. Northbrook Arrowtown is part of Winton's Ayrburn masterplan, positioning its luxury later living offering adjacent to the well-loved Ayrburn hospitality precinct.

Northbrook Arrowtown will have 142 one, two and three bedroom residences and 26 Northbrook Care Suites. Resource Consent has been granted and Winton has submitted a variation to the Resource Consent that includes practical adjustments throughout. Civil works and landscaping continue onsite, and enabling works for Stage One buildings are expected to commence in early 2025.

15 Julian Cook, Director of Retirement

16 Northbrook Arrowtown and Ayrburn, Arrowtown


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Northbrook
Luxury Later Living

Retirement

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Northbrook Wynyard Quarter is positioned within Winton's waterfront masterplan in Wynyard Quarter Auckland. The Display Suite is a full-size two-bedroom apartment and Northbrook's flagship sales suite.

Early works and site preparation are complete. Commencement of the piling and basement construction was delayed from February 2024. As a result of some industry-wide issues around structural engineering and the Auckland Council consenting process, Northbrook elected to change its main structural engineer. While it is never an easy decision to change a key partner late in the design process, it was the right decision. Robert Bird Group, an internationally regarded engineering firm specialising in large-scale and high-rise structures, was appointed. The transition has gone well, and the team is looking forward to getting started on the piling and basement construction soon. Practical completion remains on schedule with an anticipated occupation date for residents of FY28.

Interest from potential residents has been fantastic, with thousands of people visiting the Northbrook Display Suites since opening. The consistent and overwhelming comment received about all the Display Suites is the quality of the finishing, the attention to detail, and the generosity within the design, whether it is the high 3-metre ceilings, the size of the master bedrooms and bathrooms, or the practical yet beautiful storage.

Northbrook Launch Bay and Northbrook Avon Loop remain subject to registration under the Retirement Villages Act 2003.

17 Northbrook Arrowtown, Arrowtown

18 Northbrook Wynyard Quarter, Auckland

19 Northbrook Wanaka, Wanaka

20 Northbrook Wanaka, Wanaka

Northbrook	Location	Project status	Pre-selling	Independent and Serviced Retirement Units	Care Suites	Total Units and Suites
Wynyard Quarter	**Auckland**	Resource consent granted, display suite complete, registered under the Retirement Villages Act 2003, early works complete, construction to commence FY25	Yes	**114**	**38**	**152**
Wanaka	**Wanaka**	Resource consent granted, display suite complete, registered under the Retirement Villages Act 2003, Stage One construction progressing well, Stage One completion May 2025	Yes	**96**	**32**	**128**
Arrowtown	**Arrowtown**	Resource consent granted, variation to resource consent underway, display suite complete, registered under the Retirement Villages Act 2003, enabling works for stage one expected to commence early 2025	Yes	**142**	**26**	**168**
Launch Bay	**Auckland**	Resource consent granted	No	**175**	**39**	**214**
Avon Loop	**Christchurch**	Resource consent granted	No	**178**	**32**	**210**
Total				**705**	**167**	**872**

Commercial

Commercial includes Winton's investment properties at Lakeside and Cracker Bay and the operating businesses at Ayrburn and Cracker Bay. Revenue for this segment includes rent and hospitality revenue. In FY24 commercial revenue was $11.0 million, up from $3.7 million in FY23.

EST. 2023

CRACKER BAY

36.8421° S, 174.7557° E

The Cracker Bay brand was launched in FY24 and encompasses the Cracker Bay Drystack and Marina, Cracker Bay offices and eventually the Cracker Bay hospitality precinct. It is a core part of the wider masterplan that complements Northbrook Wynyard Quarter and The Villard.

The Drystack and Marina are in a prime location for convenient boat storage and launching. When Winton took over ownership, the drystack was in much need of a refurbishment to align with Winton's standard and its vision for the area. The refurbishment of the drystack building is complete and reset to offer a best-in-class service for a "no strife boating life".

Renovation and refurbishment of the neighbouring Cracker Bay office building have continued throughout the year and, once complete, will offer premium waterfront facilities for tenants across four levels and add to rental income.

The vision for the hospitality precinct is exciting and includes multiple dining venues, private functions, and a members' club. Good progress is being made on the resource consent for the precinct; however, like Ayrburn, time is being taken to get the design right.

21 Cracker Bay, Auckland

AYRBURN

Nestled between Queenstown and Arrowtown and with majestic views of The Remarkables and Coronet Peak, Winton's recently opened hospitality precinct, Ayrburn, is steeped in history, innovation, and a reflection of Winton's commitment to its Best by Design ethos.

22 Napolean the Clydesdale, Ayrburn

23 The Manure Room, Ayrburn

Waterfall Park and Ayrburn Farm, collectively Ayrburn Farm in 1864, were purchased by Winton during 2016-2017 and once again aligned in ownership. Waterfall Park is a unique location within the Wakatipu Basin where Mill Creek spills into the site as a significant waterfall. It naturally extends down to the historic Ayrburn Farm, which hosted the district's first A&P Show and is known as one of the first and most successful farms in the area.

Over 160 years ago, Scottish born William Paterson came across an expansive piece of land. With a backdrop of beauty and foreground of rural opportunity, Ayrburn Farm was established as one of the first farms in the area. Paterson connected his slice of New Zealand land with his Scottish heritage, naming it after the town 'Ayr' where he was born in West Kilbride Scotland, with 'burn' being the Scottish word for stream, as a nod to Mill Creek that runs through the property. In celebration of William Paterson, a life-size bronze statue of his best friend Napolean, the Clydesdale horse stands proudly on The Woolshed lawn.

"*Ayrburn seamlessly blends its heritage as one of the first and most successful farms in the area with a world-class wine and culinary experience, Ayrburn is a testament to timeless craftsmanship and visionary innovation, with this highly anticipated destination bearing an unparalleled commitment to excellence.*"

Lauren Christie, GM Winton Queenstown

22

23

AYRBURN

While this unique piece of land is rich with heritage and incredible natural features, it needed some innovative design consideration to create a worthy masterplan that extended past hospitality and integrated into a wider vision. At the heart of the design are five heritage farm buildings including the original Homestead. The Ayrburn masterplan has been designed to uplift the value of neighbouring Northbrook Arrowtown and Winton-owned residential land.

Restoration of The Woolshed (a former Stables and Woolshed) including a new build supporting Annex, The Manure Room (a former Cart Shed), The Burr Bar (the former cookhouse and original homestead), and The Dairy (former dairy) started in October 2021 and took just over two years to complete. Existing heritage buildings have been meticulously restored and an incredible amount of time and passion has gone into revitalising this property. The remediation process was delicate and slow, deconstructing each building and then recreating it with stronger hidden structures. Retaining heritage features like the curved roof in The Manure Room was essential to the execution and heart of Ayrburn, morphing the history and natural landscape with refinement to deliver a food and wine experience for the entire family to enjoy.

Each venue takes on a rich personality of its own, complimented by an extensive art collection. The landscaping design and execution were done internally and based on the principles of abundance, layers, and the right tree in the right place to ensure they thrive.

"

We wanted to create a destination where locals and visitors alike could spend the day with friends and family to simply enjoy being together over world-class food and wine. An incredible amount of time has gone into making sure Ayrburn will be a place for great times. It embodies our commitment to celebrating the stories of the past, by giving them a new future. From our wine tastings in The Manure Room where prohibition saw tipplers evade authorities, to the shining bronze statues of Ayrburn's founding owner, William Paterson's prized Clydesdale and ram.

Ayrburn is a testament to our dedication to crafting exceptional places. It's not just a destination; it's an invitation to have fun and experience the best of New Zealand's food, wine, and hospitality in a place chosen 160 years ago for being one of the country's most naturally stunning locations.

Chris Meehan, Winton CEO

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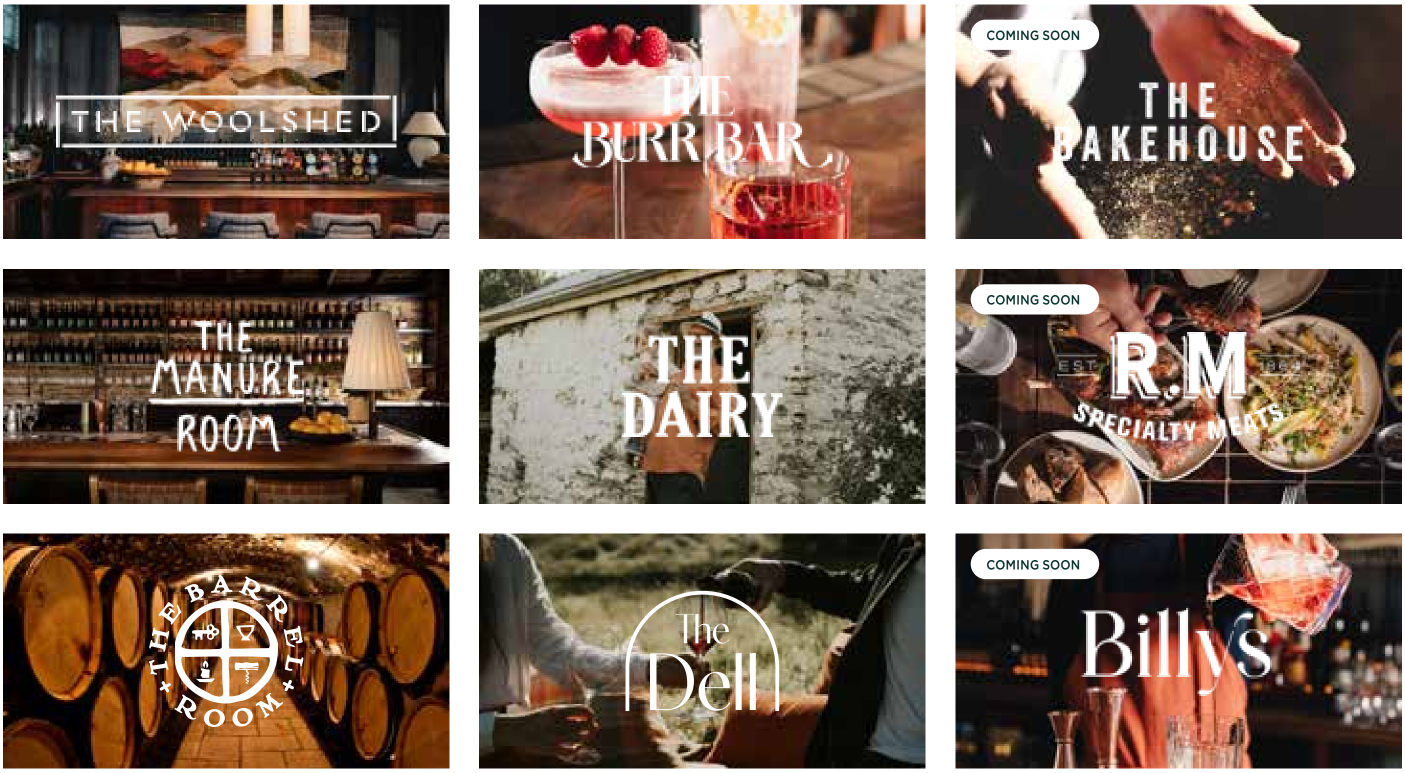

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24 The Barrel Room, Ayrburn

25 Ayrburn venues, Arrowtown

26 Outdoor dining at The Woolshed, Ayrburn

26

AYRBURN

Ayrburn opened to the public on Saturday, 9 December 2023 with five different venues to cater to different tastes and occasions. From sunny courtyard dining at the Woolshed, wine tastings in The Manure Room, a sweet treat at The Dairy, whiskey sips in the Burr Bar, to a multitude of events and entertainment at The Dell. In February this year, The Barrel Room was added to the venue list; with 56 aging wine barrels lining the walls and a grand piano centrepiece, it's perfect for private events and feast-style dining.

Ayrburn today is a thriving destination attracting a diversified mix of visitors of all ages, demographics and from all around the world. Locals, New Zealand residents and visitors from Australia collectively make up the majority of visitors to date. Since opening, over 150,000 people have visited Ayrburn, some stay for a moment and others stay a while. Most recently, during July, Ayrburn held its inaugural mid-winter Christmas Wonderland, which attracted well over 20,000 people over the month, of which 3,500 people gave ice skating a go, and many enjoyed festive drinks with over 4,000 glasses of Ayrburn's special mulled wine sold in July alone.

Building on Ayrburn Farm's reputation for the provision of fine produce in the yesteryears, Ayrburn produces wines that reflect the quality, depth and history of Ayrburn Farm's agricultural past and celebrates the stories and special sites of the Central Otago winegrowing region today. The expertly curated range of Ayrburn wine is served at Ayrburn and exclusively sold inhouse from the cellar door and online via the Ayrburn website.

Ayrburn will expand further. The original colonial-Victorian Ayrburn Homestead built in the 1890s with five bedrooms and nine chimneys, will be unveiled as Billy's in FY25. Its flagship restaurant will offer a truly opulent dining experience. The Bakehouse and RM's Butcher will also open in FY25.

27

27 The Barrel Room, Ayrburn

28 Mid-winter Christmas wonderland, Ayrburn


Santa's
Mail

AYRBURN

"

Ayrburn's transformation is exemplary. Its sustainable design execution and amenities highlight a forward-thinking approach. Ayrburn sets a high standard for tourism development.

Andrew Evans, chief judge – Property Council Awards

"

29

Sustainability from Construction to Operation

Ayrburn is designed and built on the fundamentals of sustainability. It repurposes existing heritage buildings and adapts their use to give them a new life within a setting where nature has been revitalised and nurtured to improve biodiversity and ecology. The venues, grounds and landscaping have been designed for seamless integration to maximise their use and the enjoyment of everyone that visits.

The commitments within Winton's Sustainability Framework to mitigate risk and positively contribute to a thriving planet, thriving people, and a sustainable future are evident through the construction and operation of Ayrburn. While there is still much to do, and it is a journey with no end, Ayrburn is committed to continuous improvement, maintaining and advancing sustainability within its operations and during the construction of new venues.

Recently, Ayrburn was awarded a Qualmark Silver Sustainable Tourism Business Award and acknowledged for its commitment to protecting our beautiful natural environment, enhancing connections with our local communities, and delivering a quality, safe experience for all visitors.

It also won Excellence for the Heritage and Adaptive Reuses Property Award and Excellence and Best in Category for Tourism and Leisure Property Award at the Property Council New Zealand 2024 Awards. Property Council 2024 judges commented, "Ayrburn is a considered development which is set to establish itself as a must-visit tourism destination in the Queenstown-Arrowtown region, much like the original dwelling. It's evident the integrity of Ayrburn has remained through this revitalisation project," said Andrew Evans, chief judge, Property Council Awards.

29 Mill Creek, Ayrburn

30 The original Woolshed, Ayrburn

Thriving Planet

Commitments and outcomes

Protect and Restore Nature

At Ayrburn, significant revitalisation steps have been taken to improve stream health, biodiversity and encourage more wildlife. A water-sensitive stormwater design was created and implemented, which includes treating carpark runoff through a network of rain gardens, engineered wetlands, and vegetated swales instead of traditional kerbs and channels.

A number of initiatives were implemented to reverse the impacts of agricultural land use. These include fencing to exclude stock from the creek, creating riparian margins and extensive riparian planting along Mill Creek (880m either side), planting over 30,000 native plants so far, removing wilding pines, predator trapping along the margins of Mill Creek, and using organic fertilisers instead of compound fertilisers.

As a result, we have flourishing vegetation, enhanced spawning habitats for aquatic life, and more birdlife including nesting falcons and an abundance of Tuis. Winton has also implemented a number of measures to improve water quality including sediment traps and extensive bank stabilisation using reno mattreses and rocks to line eroding edges.

Restore or Reuse buildings where practical

At the heart of the Ayrburn vision was the opportunity to provide a future legacy for the original farm buildings which would've otherwise been reduced to ruins over time (due to the investment needed to restore them) and not accessible or able to be celebrated by the public.

31 Mill Creek, Ayrburn

The adaptive re-use of the site as a high-quality hospitality precinct has maintained the site's integrity by retaining, repairing and adapting the listed heritage buildings to create a precinct that respects the original layout and open spaces of the farm.

The design and location of new buildings within the site have paid careful attention to respecting the original relationship of the historic farm buildings to each other. The surrounding environment has been landscaped to retain and respect the historic features of the site, such as the historic tree-lined avenue to the Homestead and the creek frontage to The Woolshed.

Approximately 70% of the original stone walls were engineered and programmed so they could be left standing during construction, reducing unnecessary rework and materials.

Extensive reuse of materials wherever possible within the existing buildings, sourcing and using recycled materials (e.g. timber, corrugate), reusing original materials, and sourcing materials locally where possible (e.g. stone) has avoided embodied emissions that would occur from new materials.

Interior spaces and features of the buildings have been restored and repurposed, for example, the reuse of the historic framing and joinery of the stalls in the Stable and the painstaking restoration of the original shingle roof of the Cart Shed.

Reduce carbon emissions and waste to landfill

As outlined above, embodied carbon was avoided by repurposing existing buildings, reusing original materials as much as possible within the existing buildings, sourcing and using recycled materials, reusing original materials, and sourcing materials locally where possible.

By deconstructing and reconstructing, we reduced waste compared to the alternative of demolition and purchasing all new materials. The main head contractor sorted waste throughout the project, reducing waste to landfill. They also worked with the waste removal company to support initiatives to recycle building materials from the site, including plaster board being recycled back into gypsum and reused in compost and glass being ground down to be incorporated into asphalt roading in the South Island. In addition, the existing stone was also reused, offcuts were either repurposed onsite or moved to clean fill and earthworks volumes were actively balanced and repurposed on other areas of the site.

Operational waste is avoided where possible and waste avoidance initiatives will be ongoing. Of what remains, as much as possible is diverted from landfills through recycling options, including glass, which is ground down to use in roading, and food waste, which is collected and taken to a local partner for composting.

Bus transportation is encouraged for Ayrburn visitors to get to and from Ayrburn, cycleways have been extended to link with the wider community and EV car and bike charging stations have been installed for visitors.

Build high-quality buildings to lengthen their lifetime and reduce waste long-term

Winton invested a lot of time in getting the design just right for Ayrburn. This meant working within the constraints of repurposing heritage buildings and ensuring that attention to detail was given to every aspect large and small, to ensure a high-quality build and an exceptional end product that is fit for its renewed lease of life and will be enjoyed by generations to come.


31

Thriving People

Create safe, vibrant and resilient neighbourhoods

Winton wanted to create a destination where locals and visitors alike could spend the day with friends and family to simply enjoy being together over world-class food and wine. The built form, grounds, and wider masterplan reflect this vision as they embody Ayrburn's commitment to celebrating the stories of the past by giving them a new future and allowing guests to create and tell their own stories while visiting. The initial Ayrburn venues are stage one of the masterplan, future stages include additional venues, luxury retirement, and a small number of prestigious residential lots.

Foster a proactive culture of safety

Ayrburn aligns with Winton's Health and Safety framework and extends to operational safety as responsible hosts. The Landscape Maintenance Teams and Hospitality Teams utilise an online app to record, report, and communicate with office staff to ensure that teams working remotely can quickly and effectively convey any safety issues or concerns that occur.

Support local businesses and resources where possible.

The development of Ayrburn is a testament to the involvement of committed local businesses. Over 97% of the onsite contractors used to create Ayrburn were local to the region.

Provide access to green spaces, shared spaces and develop mixed-use spaces for outdoor activity and social connection

Historically, Ayrburn has been a private farm and, therefore, closed to the public. The newly created precinct opens this beautiful part of Queenstown Lakes to the public, providing access to assets that have never been possible until now, including the heritage buildings, the natural enchanting onsite waterfall and a portion of Mill Creek. Beautiful amenities have been created for visitors to use while they are at Ayrburn these include significant planting, mature trees, comprehensive landscaping, manicured gardens, shared open spaces and nature-inspired play structures for family use, outdoor bathroom facilities for end-of-trip use or for those enjoying the outdoors at Ayrburn and connections created to local walking and cycling trails. Simply, Ayrburn is created for people to come together to enjoy and make memories.

Understand the character of development sites, including from, people, activity and history, and appropriately engage with associated stakeholders.

The restoration of locally important heritage buildings and the celebration of the history and families of Ayrburn, particularly the Patersons, who lived at and established Ayrburn, are at the heart of this next chapter of Ayrburn's story.

Working closely with local Iwi on measures to improve and respect waterways, namely Mill Creek and Lake Hayes, was valuable through construction and is ongoing.

Positively contribute to the people and organisations in and around the communities we create.

During FY24, Ayrburn made a significant contribution to the local community and supported a number of initiatives and charities:

- One of the biggest commitments was investing $315,000 to extend the Arrowtown community trail network through Ayrburn. This enabled cycle and walking access to Ayrburn's natural features and connection with the region's wider trail network.
- Supported local reforestation programme within the Queenstown Lakes region.
- Ayrburn held four charity events to support the local community. One event was for the Arrowtown Volunteer Fire Brigade members and their partners as a thank you for the incredible work they do as volunteers. For the other events, Winton provided the venue and all costs of the evenings and enabled the receiving charity to fundraise, with each group raising between $30,000 – $40,000.
- Employment of labour through Mana Tahuna's 'Jobs for Nature' programme for tree planting in the valley and predator control along the riparian creek.

32 The Woolshed,
Ayrburn

Sustainable Future

Contribute to economic growth, GDP and taxes.

Ayrburn contributes to the local and national economy by attracting New Zealand residents to Ayrburn and international visitors to New Zealand. We support local contractors as much as possible.

Create shareholder value.

Ayrburn creates revenue diversity from Winton's traditional residential development business activities and aligns with the strategy to develop integrated multi-use masterplans to create long-term shareholder value.

Create workforce opportunities.

Approximately 600 jobs per year were created during construction, and operationally, we employ about 200 people, which will increase further as more venues open.

Utilise product design and lifecycle management for better sustainability outcomes.

Constructing and then operating an asset creates a unique opportunity for constant improvement towards positive sustainability outcomes that can be applied to all Winton projects.

Winton ESG

During FY24, Winton continued to deliver on its environment, social, and governance (ESG) commitments, aligned with its Sustainability Framework. Management approved the Framework early in FY24. The three pillars of Winton's Sustainability Framework are a Thriving Planet, Thriving People, and a Sustainable Future.

Sustainability at Ayrburn is intertwined within its design, construction, and operation, and this year, it has been outlined in the Ayrburn section of this report starting on page 30.

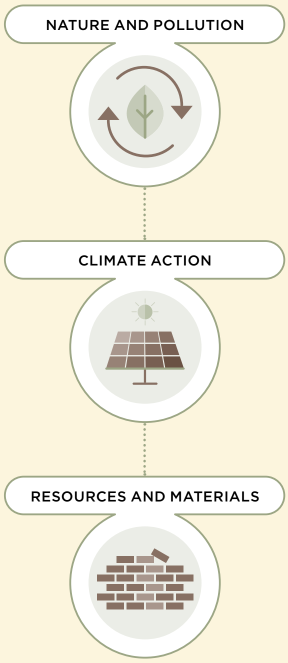
The following pages outline key milestones from FY24 that positively contribute to the commitments outlined in the Sustainability Framework. The priority was completing Winton's first climate-related disclosures, which were disclosed at the same time as Winton's annual results and detailed in the document 'Climate-Related Disclosures FY24' and including the assured GHG Emissions FY24 Inventory Report at the same time as the climate-related disclosures and FY24 financial reporting. Both of these documents are available on the Winton investor centre: www.investors.winton.nz.

Looking ahead to FY25, Winton is focused on delivering further ESG deliverables including formulating a climate-related transition plan to include in climate-related disclosures, setting company-wide reduction targets, creating Winton sustainability standards for design and development

33 Glasshouse and flower gardens, Ayrburn

33

Thriving Planet



FY24 Contribution Towards Commitments

- Completed initial climate-related disclosures and disclosed alongside FY24 results available on www.investors.winton.nz
- Extended GHG emissions measurement boundary to include all Scope 3 Purchased Goods and Services emissions which include Winton's most material sources.
- Created a process to measure all waste on construction sites in FY25.
- Transitioned to new auditor for GHG emissions and released the inventory at the same time as the FY24 financials, along with carbon intensity metrics.
- A mixture of quantitative and qualitative targets has been set to limit global warming to 1.5°C focusing on data accuracy, data collection and waste avoidance.

COMMITMENTS

1. PROTECT AND RESTORE NATURE
2. ENABLE LOWER CARBON LIFESTYLES
3. MAINTAIN AN EMISSIONS INVENTORY SYSTEM
4. REDUCE CARBON EMISSIONS AND WASTE TO LANDFILL
5. DESIGN FOR RESOURCE EFFICIENCY
6. RESTORE OR REUSE BUILDINGS WHERE PRACTICAL
7. BUILD HIGH-QUALITY BUILDINGS TO LENGTHEN THEIR LIFETIME AND REDUCE WASTE LONG-TERM
8. INFLUENCE SUSTAINABILITY IMPACTS OF CONTRACTORS, SUPPLIERS, TENANTS, AND EMPLOYEES
9. COMPLY WITH ENVIRONMENTAL LAWS
10. USE BEST PRACTICE TO AVOID ENVIRONMENTAL BREACHES
11. ADAPT TO AND DO OUR PART TO MITIGATE CLIMATE CHANGE
12. USE INNOVATION AND TECHNOLOGY FOR BETTER SUSTAINABILITY OUTCOMES

GHG Emissions FY24 Inventory Summary

GHG Protocol	Category (ISO 14064-1:2018)	FY24 TCO_2e (base year)	FY23 TCO_2e	FY22 TCO_2e
Scope 1	**Category 1:** Direct emissions	179.08	76.73	72.18
Scope 2	**Category 2:** Indirect emissions from imported energy (location-based method*)	58.54	18.02	11.16
Scope 3	**Category 3:** Indirect emissions from transportation	187.11	166.20	95.11
	Category 4: Indirect emissions from products used by organisation	24,383.04	116.22	6.45
	Total direct emissions	**179.08**	**76.73**	**72.18**
	Total indirect emissions*	**24,628.69**	**300.44**	**112.72**
	Total gross emissions*	**24,807.77**	**377.17**	**184.90**
	Total net emissions	**24,807.77**	**377.17**	**184.90**

** Emissions are reported using a location-based methodology.*
Winton does not have any emissions data for direct CO_2 emissions from biologically sequestered carbon.

Targets

Winton has set short-term targets to reflect its genuine intention of laying the foundation for future medium-term targets. A mixture of quantitative and qualitative targets has been set to contribute to limiting global warming to 1.5°C. They do so by improving the accuracy of emission inventory data, reducing emissions from waste, increasing engagement with suppliers to create financially feasible solutions to lower embodied emissions, and starting to set the pathway to avoid emissions where Winton is creating new operation assets like Northbrook.

34 Sunfield, Papakura

Targets	TIME HORIZON	BASE YEAR	TARGET
Introduce a Supplier Code of Conduct for Suppliers that represent the top 90% of onsite contractor costs.	Short-term	FY24	FY25
100% of onsite contractors report monthly waste collected onsite.	Short-term	FY24	FY25
Divert 40% of onsite construction waste from landfill.	Short-term	FY25	FY28
Implement Design Guidelines for all projects.	Short-term	FY24	FY25
Reduce reliance on spend-based emission factors by at least 15% per year until below 30% of total emissions.	Short-term	FY24	Ongoing
Implement an operational waste avoidance plan for Northbrook prior to the start of becoming operational.	Short-term	FY24	FY26

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Thriving People

FY24 Contribution Towards Commitments

- Implemented new internal policies covering cyber security, data privacy and acquisition and implementation of digital assets.
- Implemented a new internal Sponsorship, Donations and Community Engagenment Policy to align with the sustainability framework and direct Winton's support towards the communities in which it operates.
- Determine an appropriate Health and Safety metric to report annually that is fit for the Winton business. Refer to the section that follows on Health and Safety.
- Delivered 345 units, comprising of residential land lots, dwellings, townhouses, apartments, and commercial units.
- Supported local businesses, with 95% of Winton's onsite works completed by contractors local to the contracted project.
- Funded $4.2 million in development contributions, which will improve infrastructure and support the community's long-term growth.
- Contributed over $380,000 in donations, sponsorships, and community engagements during FY24. As outlined in the prior pages, a large portion of this benefited the Arrowtown community during Ayrburn's first year. In addition, Winton supported community events at Lakeside Te Kauwhata, Beaches Matarangi, and Northlake Wanaka and donated to the Live Ocean Foundation, which supports initiatives to improve ocean health.
- At Longreach Cooks Beach, there are three important archaeological sites that have been protected in two reserves adjacent to the Purangi Estuary. In FY24, Winton worked with local iwi, Thames Coromandel District Council and Heritage New Zealand to implement the heritage management plan agreed upon between the parties. The works consisted of protective cloth being laid over the sites and the planting of shallow rooting plants that would not damage the archaeological sites. The areas have been extensively planted with Meuhlenbeckia and Oleria with interpretative signage installed to explain the historical uses at the sites. The archaeological sites consist of Māori garden soils, shell midden, and a toolmaking flaking floor. The works carried out by Winton have ensured that the sites are preserved and their meaning and importance are conserved into the future.

COMMITMENTS

1. CREATE SAFE, VIBRANT, AND RESILIENT NEIGHBOURHOODS
2. FOSTER A PROACTIVE CULTURE OF SAFETY
3. ENABLE ENERGY-EFFICIENT LIFESTYLES AND MODERATE COST OF LIVING EXPENSES BY MASTERPLANNING COMMUNITIES AND BUILDING WARM, DRY HOMES
4. PROVIDE ACCESS TO GREEN SPACES, SHARED SPACES AND DEVELOP MIXED-USE SPACES FOR OUTDOOR ACTIVITY AND SOCIAL CONNECTION
5. UNDERSTAND THE CHARACTER OF DEVELOPMENT SITES, INCLUDING FORM, PEOPLE, ACTIVITY AND HISTORY, AND APPROPRIATELY ENGAGE WITH ASSOCIATED STAKEHOLDERS
6. CULTIVATE AN ENVIRONMENT WHERE EMPLOYEES ARE LOOKED AFTER AND ENJOY COMING TO WORK TO CONTRIBUTE TO THE COLLECTIVE SUCCESS OF THE BUSINESS
7. CREATE EDUCATION AND WORK EXPERIENCE OPPORTUNITIES
8. SUPPORT LOCAL BUSINESSES AND RESOURCES WHERE POSSIBLE
9. POSITIVELY CONTRIBUTE TO THE PEOPLE AND ORGANISATIONS IN AND AROUND THE COMMUNITIES WE CREATE
10. PROTECT THE DIGITAL SAFETY OF THOSE WE INTERACT WITH

Health and Safety

Winton's internal Health and Safety Committee (with Board oversight) monitors and manages health and safety risks within the organisation, including through its supplier relationships. Winton adopts a systematic approach to managing health and safety risks and has comprehensive health and safety documentation in place.

Winton has continued developing its health and safety systems and procedures to align with the business's activities and industry best practice. A master health and safety system and risk register are utilised for each business unit (across the land, vertical, and hospitality/operational spaces) in recognition of the diverse nature of Winton's business activities. This system requires a strong level of communication and reporting at all levels, including but not limited to the design, procurement, and contractor management phases of projects.

The Company continues to encourage active involvement by directors, senior management, employees, and contractors in improving health and safety within the organisation. Training across all levels of the business has been undertaken, and ongoing training is carried out on a regular basis. This ensures a good level of understanding and skill level is maintained. Site visits are frequently arranged for all relevant persons in this business, from Board Members to Development Managers.

Winton continues to utilise the bespoke health and safety system developed in the prior year to manage contracted works in both the land development, vertical build space, and hospitality/operational spaces. This system includes providing formal guidance through tendering conditions, and pre-qualification guidelines to prospective contractors in the tendering and procurement phase and requires specific safety plans for the hospitality and operational precincts to be developed. Employees continue to be inducted into the system to ensure all relevant Winton staff manage works contracts to follow legislative requirements and industry best practice.

Technology continues to advance the health and safety management of Winton's businesses. Both the Landscape Maintenance and Hospitality Teams use an online app to record, report, and communicate with office staff to ensure that teams working remotely can quickly and effectively convey any safety issues or concerns that occur. Winton will continue to improve its use of technology in FY25 by implementing smart sign-in processes for all vertical build sites.

Winton ensures procedures are in place to identify hazards and record near misses or any incidents at both a corporate level and through our contractors. During FY24, Winton notified one event to WorkSafe NZ, following which WorkSafe NZ concluded that it was satisfied reasonably practicable steps were being undertaken by Winton to prevent a repeat injury and no further inquiry was required.

Winton's employees, and all of Winton's contractors on each respective site are required to fully report all notifiable incidents not only to WorkSafe NZ but to Winton as part of their extensive contractual health and safety obligations.

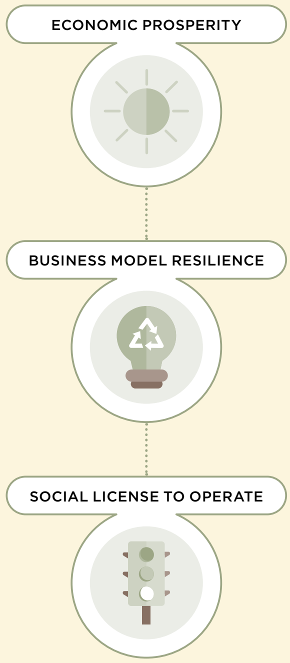
During FY24, Winton implemented a metric to track its health and safety performance across the land and vertical construction business annually. The metric is calculated by reference to the number of "incidents" versus "contractor hours" and is in line with the health and safety industry-accepted Total Recorded Incident Rate (TRIR) process. The metric produces an annual number, and for Winton for FY24, this was 3. Across the construction industry, the average is 3[6]. Winton's aspiration is to have an industry leading health and safety process that continually focus on harm prevention through leadership, innovation, commitment, training and full stakeholder engagement.

35

35 Construction at Northbrook Wanaka, Wanaka

6. https://www.urbint.com/blog/what-is-a-good-total-recordable-incident-rate

Sustainable Future



FY24 Contribution Towards Commitments

- During the economic downtown, Winton continued to deliver with 345 units settled, $173.6 million revenue and $15.7 million profit after tax. The Board determined an 0.55 cents per share dividend for H1 FY24 and has decided to pause paying a dividend to maintain financial discipline through softer market conditions.
- Local contractors were used as much as possible, increasing the local GDP.
- Winton has made progress on its strategy to diversify revenue and deliver consistent shareholder value long term. In FY24, it opened Ayrburn, opened two more Northbrook Display Suites to support Northbrook pre-sales, and made significant progress on the renovation of the Cracker Bay Office Building.
- Completed the first stage of the Ayrburn masterplan, laying the pathway for future projects within the masterplan to maximise shareholder value as each increases the value of the other.
- Winton continued to create workforce opportunities in FY24 to support growth at Ayrburn and Northbrook while being disciplined in other parts of the business to reflect current market conditions. The number of employees, including full-time, part-time and casual, increased from 65 in FY23 to 211 in FY24.
- Identified and integrated specific climate-related physical and transitional risks into risk and strategy processes.

COMMITMENTS

1. CONTRIBUTE TO ECONOMIC GROWTH, GDP AND TAXES
2. CREATE SHAREHOLDER VALUE
3. INCORPORATE CLIMATE CHANGE RISKS AND OPPORTUNITIES INTO THE BUSINESS MODEL
4. CREATE WORKFORCE OPPORTUNITIES
5. COMPLY WITH LOCAL AND CENTRAL GOVERNMENT LAWS AND REGULATIONS
6. SUCCESSFULLY NAVIGATE THE EVER-CHANGING AND COMPLEX LEGAL & REGULATORY ENVIRONMENT
7. UTILISE PRODUCT DESIGN AND LIFECYCLE MANAGEMENT FOR BETTER SUSTAINABILITY OUTCOMES

Sustainability Data

	FY24	FY23	FY22	FY21[7]
Thriving Planet				
For emission data and intensity metrics, refer to page 38				
Fine for environmental breaches ($m)	0	0	0	0
Thriving People				
Number of employees (Full time, Part time and Casual)	211	65	35	27
Number of employees (FTE)	152	65	35	27
% of FTE Female	49%	43%	34%	30%
% of FTE Male	51%	57%	66%	70%
Turnover[8]	24%	19%	8%	-
Senior management gender diversity (% Female)	40%	40%	40%	n/a
Senior management gender diversity (% Male)	60%	60%	60%	n/a
Senior management gender diversity (% Diverse)	0%	0%	n/a	n/a
Winton Total Recordable Injury Rate (TRIR)[9]	3	n/a	n/a	n/a
Total incidents reported to Work Safe	1	0	0	0
Workplace fatalities	0	0	0	0
Data breaches	0	0	0	0
Portion of onsite contractors local to project	95%	93%	89%	91%
Sustainable Future				
Revenue ($m)	173.6	221.1	161.7	205.6
Profit after tax ($m)	15.7	64.6	31.7	46.1
Dividends to shareholders ($m)	8.0	9.3	n/a	n/a

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

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

9. FY24 is the first year Winton TRIR is being reported.

36 The Villard, Auckland

WINTON

BEST BY DESIGN

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

ALL VALUES IN $000'S	NOTE	2024	2023
Revenue	3	173,597	221,067
Cost of sales		(103,325)	(102,689)
Gross profit		70,272	118,378
Fair value (loss) / gain on investment properties		(1,718)	6,821
Selling expenses	9.1	(6,037)	(8,234)
Property expenses		(1,654)	(1,337)
Administrative expenses	9.2	(30,134)	(18,777)
Share-based payment expense	9.12	(1,208)	(1,278)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		29,521	95,573
Amortisation		(567)	(519)
Depreciation		(2,905)	(845)
Earnings before interest and taxation (EBIT)		26,049	94,209
Interest income		3,905	2,631
Interest expense and bank fees		(2,460)	(1,633)
Profit before income tax		27,494	95,207
Income tax expense			
Current taxation	9.3	(7,276)	(24,526)
Deferred taxation	9.3	(4,472)	(6,043)
Total income tax expense		(11,748)	(30,569)
Profit after income tax		15,746	64,638
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		15	(539)
Total comprehensive income after income tax attributable to the shareholders of the Company		15,761	64,099
Basic earnings per share (cents)	8.1	5.31	21.79
Diluted earnings per share (cents)	8.2	5.12	21.02

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

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 2022		386,595	66,348	829	318	454,090
Profit after income tax		-	64,638	-	-	64,638
Other comprehensive income		-	-	-	(539)	(539)
Dividends to shareholders	9.4	-	(9,284)	-	-	(9,284)
Share-based payment expense	9.12	-	-	1,509	-	1,509
Balance as at 30 June 2023		386,595	121,702	2,338	(221)	510,414
Profit after income tax		-	15,746	-	-	15,746
Other comprehensive income		-	-	-	15	15
Dividends to shareholders	9.4	-	(8,038)	-	-	(8,038)
Share-based payment expense	9.12	-	-	1,412	-	1,412
Balance as at 30 June 2024		386,595	129,410	3,750	(206)	519,549

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

ALL VALUES IN $000'S	NOTE	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	9.9	41,689	76,310
Accounts receivable, prepayments and other receivables	9.5	5,849	6,873
Inventories	4	79,053	91,128
Total current assets		126,591	174,311
NON-CURRENT ASSETS			
Inventories	4	168,200	165,567
Investment properties	5	277,440	207,517
Property, plant and equipment	6	79,839	40,459
Right-of-use asset		-	281
Intangible assets	9.6	1,993	2,479
Total non-current assets		527,472	416,303
Total assets		654,063	590,614
CURRENT LIABILITIES			
Accounts payable, accruals and other payables	9.7	24,187	30,140
Current lease liabilities	9.8	33	1,281
Taxation payable		5,794	23,395
Total current liabilities		30,014	54,816
NON-CURRENT LIABILITIES			
Borrowings	7	64,046	-
Non-current lease liabilities	9.8	20,338	9,740
Deferred tax liabilities	9.3	20,116	15,644
Total non-current liabilities		104,500	25,384
Total liabilities		134,514	80,200
Net assets		519,549	510,414
EQUITY			
Share capital	9.4	386,595	386,595
Foreign currency translation reserve		(206)	(221)
Share-based payment reserve		3,750	2,338
Retained earnings		129,410	121,702
Total equity		519,549	510,414

These Group financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 23 August 2024.
The accompanying notes form part of these financial statements.

Chris Meehan
Chair

Steven Joyce
Chair, Audit and Financial Risk Committee

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

ALL VALUES IN $000'S	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		173,556	221,497
Interest received		3,905	2,631
Net GST (paid) / received		(6,790)	6,931
Payments to suppliers and employees		(103,723)	(165,748)
Purchase of development land		-	(20,179)
Deposits paid on contracts for land		(25,400)	(23,600)
Interest and other finance costs paid		(2,460)	(1,633)
Income tax paid		(24,877)	(9,117)
Net cash flows from operating activities		14,211	10,782
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		12	1,435
Intangible assets acquired		(81)	(2,875)
Acquisition of land for investment properties	5	(716)	(63,965)
Payments to suppliers and employees for investment properties		(56,865)	(37,306)
Acquisition of property, plant and equipment		(42,051)	(26,203)
Net cash flows from investing activities		(99,701)	(128,914)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from MMLIC facility	7	77,321	-
Repayment of MMLIC facility	7	(17,215)	-
Payment of dividends	9.4	(8,038)	(9,284)
Payment of principal portion of lease liabilities		(1,199)	(1,098)
Net cash flows from financing activities		50,869	(10,382)
Net increase in cash and cash equivalents		(34,621)	(128,514)
Cash and cash equivalents at beginning of year		76,310	204,824
Cash and cash equivalents at end of year		41,689	76,310

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

ALL VALUES IN $000'S	2024	2023
RECONCILIATION OF PROFIT AFTER INCOME TAX TO CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after income tax	15,746	64,638
Adjusted for non cash items:		
Amortisation	567	519
Depreciation	2,624	564
Depreciation of right of use asset	281	281
Deferred taxation	4,472	6,043
Fair value loss / (gain) on investment properties	1,718	(6,821)
Share-based payment expense	1,208	1,278
Income tax	(17,601)	15,409
Adjustments for movements in working capital		
Decrease / (increase) in accounts receivable, prepayments and other assets	1,024	(1,949)
Decrease / (increase) in inventories	9,442	(74,826)
(Decrease) / increase in accounts payable, accruals and other liabilities	(5,953)	4,836
Increase in accrued borrowing costs	683	-
Decrease in restricted cash	-	810
Net cash flows from operating activities	14,211	10,782

The accompanying notes form part of these financial statements.

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 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:

4. Inventories – page 54

5. Investment properties – page 55

9.6 Intangible assets – page 63

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.

Interests in equity-accounted investees

The Group's interest in equity-accounted investees comprises of an interest in a joint venture. The joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in the joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which joint control ceases.

New accounting standards and interpretations issued but not yet effective

There are no new and amended accounting standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

1.7. Significant events and transactions

The financial position and performance of the Group was affected by the following events and transactions that occurred during the reporting period.

Borrowings

On 14 December 2023, Lakeside Developments 2017 Limited (a 100% subsidiary company of the Company) entered into a debt facility with Massachusetts Mutual Life Insurance Company (MMLIC) for $80,000,000. Refer to note 7 for further details.

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 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	2024	2023
Revenue		
Residential development	162,526	217,416
Retirement villages	55	-
Commercial portfolio	11,016	3,651
Group	173,597	221,067
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		
Residential development	44,978	91,927
Retirement villages	(2,407)	2,630
Commercial portfolio	(8,345)	1,324
Unallocated	(4,705)	(308)
Group	29,521	95,573
Earnings before interest and taxation (EBIT)		
Residential development	44,326	91,147
Retirement villages	(2,633)	2,612
Commercial portfolio	(10,658)	758
Unallocated	(4,986)	(308)
Group	26,049	94,209

	2024				
ALL VALUES IN $000'S	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Segment assets and liabilities					
Inventories	243,450	-	3,803	-	247,253
Investment Properties	-	207,454	69,986	-	277,440
Property, plant and equipment	756	7,817	66,358	4,908	79,839
Other assets	3,298	577	3,328	42,328	49,531
Total assets	247,504	215,848	143,475	47,236	654,063
Total liabilities	99,634	5,336	26,382	3,162	134,514
Net assets	147,870	210,512	117,093	44,074	519,549

2. Segment Reporting (Continued)

(ii) Information about reportable segments (Continued)

			2023		
ALL VALUES IN $000'S	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Segment assets and liabilities					
Inventories	256,695	-	-	-	256,695
Investment Properties	-	161,451	46,066	-	207,517
Property, plant and equipment	-	-	31,635	8,824	40,459
Other assets	5,590	300	3,072	76,981	85,943
Total assets	262,285	161,751	80,773	85,805	590,614
Total liabilities	61,156	4,036	14,190	818	80,200
Net assets	201,129	157,715	66,583	84,987	510,414

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 $5,788,000 (2023: $16,977,000) and EBITDA and EBIT of $3,616,000 (2023: $15,652,000).

3. Revenue

ALL VALUES IN $000'S	2024	2023
Sales revenue	162,082	211,421
Other revenue	11,515	9,646
Total revenue	173,597	221,067

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.

Other revenue includes hospitality revenue, rent and other income. 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.

4. Inventories

ALL VALUES IN $000'S	2024	2023
Expected to settle within one year	79,053	91,128
Expected to settle greater than one year	168,200	165,567
Total inventories	247,253	256,695

4. Inventories (Continued)

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 2024, interest has been capitalised to inventories of $598,000 (2023: nil). Interest and other holding costs incurred after completion of development are expensed as incurred. Inventories include deposits paid on contracts for development land of $69,140,000 (2023: $43,740,000).

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	2024	2023
Opening balance		207,517	80,498
Acquisitions		716	71,163
Right-of-use asset acquired		-	11,497
Right-of-use asset reassessment		10,549	-
Unrealised fair value (loss) / gain		(1,718)	6,821
Disposals		(170)	-
Capital expenditure		60,546	37,538
Total investment properties		277,440	207,517
Less: lease liability		(20,371)	(10,698)
Total investment properties excluding NZ IFRS 16 lease adjustments		257,069	196,819

ALL VALUES IN $000'S	2024	2023
Retirement village land measured at fair value	123,144	106,029
Commercial properties measured at fair value	42,251	31,084
Investment properties under development measured at cost	91,674	59,706
Total investment properties excluding NZ IFRS 16 lease adjustments	257,069	196,819

5. Investment properties (Continued)

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 2024, $204,000 of share-based payment expense has been capitalised to investment properties (2023: $232,000).

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 2024 in order to ensure that investment properties are held at fair value. The Board determined that full valuations were appropriate for Northbrook Wanaka land, Northbrook Wynyard land, Northbrook Avon Loop land, Northbrook Launch Bay land, Lakeside Commercial and Cracker Bay and these were performed by Extensor Advisory Limited 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:

	RANGE OF SIGNIFICANT UNOBSERVABLE INPUTS		MEASUREMENT SENSITIVITY	
			INCREASE IN INPUT	DECREASE IN INPUT
Land value ($ per square metre)[1]	350	14,186	Increase	Decrease
Market capitalisation rate (%)[2]	6.00%	8.25%	Decrease	Increase
Market rental ($ per square metre)[3]	100	700	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	123,144		
Change		(6,578)	6,563
Change (%)		-5.34%	5.33%

5. Investment properties (Continued)

Key estimates and assumptions (Continued)

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	42,251				
Change		(4,833)	2,948	(1,472)	1,528
Change (%)		-11.09%	6.76%	-3.20%	3.33%

One investment property could not be reliably measured as at 30 June 2024 due to resource consent changes being in progress and the current stage of development of the property. Therefore it is held at cost at 30 June 2024. All other investment property under development are related to investment property which are not substantially progressed and therefore the fair value cannot be reliably determined. These assets are carried at cost less any impairment. When these assets become reliably measurable, they will get fair valued.

6. Property, plant and equipment

ALL VALUES IN $000'S	WORK IN PROGRESS	BUILDINGS	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLES	PLANT AND EQUIPMENT	TOTAL
COST						
As at 1 July 2023	12,603	2,351	1,607	670	501	17,732
Additions	23,441	845	798	445	501	26,030
Acquisition through business combination	-	9	29	28	107	173
Transfers	(3,403)	3,403	-	-	-	-
Disposals	-	(1,101)	(72)	(263)	(11)	(1,447)
As at 30 June 2023	32,641	5,507	2,362	880	1,098	42,488
Additions	32,122	738	7,512	1,080	598	42,050
Transfers	(30,861)	30,861	-	-	-	-
Disposals	-	-	(22)	-	(55)	(77)
As at 30 June 2024	33,902	37,106	9,852	1,960	1,641	84,461
ACCUMULATED DEPRECIATION						
As at 1 July 2023	-	305	734	333	296	1,668
Depreciation	-	195	121	86	162	564
Disposals	-	(71)	(16)	(111)	(5)	(203)
As at 30 June 2023	-	429	839	308	453	2,029
Depreciation	-	1,415	717	210	282	2,624
Disposals	-	-	(8)	-	(23)	(31)
As at 30 June 2024	-	1,844	1,548	518	712	4,622
NET BOOK VALUE						
As at 30 June 2023	32,641	5,078	1,523	572	645	40,459
As at 30 June 2024	33,902	35,262	8,304	1,442	929	79,839

Also included in buildings category is buildings fitout.

6. Property, plant and equipment (Continued)

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%
- Furniture, fixtures and fittings 2% - 67%
- Motor Vehicles 10% - 50%
- Plant and equipment 13% - 67%

7. Borrowings

(i) Net borrowings

ALL VALUES IN $000'S	2024	2023
MMLIC facility drawn down	64,763	-
Unamortised borrowings establishment costs	(717)	-
Net borrowings	64,046	-
Weighted average interest rate of drawn debt (inclusive of margin and line fees)	10.35%	-
Weighted average term to maturity (years)	3.5	-

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 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 expires 14 December 2027. The MMLIC facility is secured by way of general security deed provided by LDL and a registered mortgage security across the Lakeside development property.

(iii) Security

The MMLIC facility is secured by way of general security deed provided by LDL and a registered mortgage security across the Lakeside development property.

8. Investor returns and investment metrics

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

8.1. Basic earnings per share

	2024	2023
Profit after income tax ($000s)	15,746	64,638
Weighted average number of ordinary shares (shares)	296,613,736	296,613,736
Basic earnings per share (cents)	5.31	21.79

8. Investor returns and investment metrics (Continued)

8.2. 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 11,009,735 share options (30 June 2023: 10,833,497) issued under the Group's Share Option Plan as at 30 June. This adjustment has been calculated using the treasury share method.

	2024	2023
Weighted average number of ordinary shares (shares) for basic earnings per share	296,613,736	296,613,736
Effect of share options dilution	10,821,884	10,874,799
Weighted average number of ordinary shares (shares) for diluted earnings per share	307,435,620	307,488,535

	2024	2023
Profit after income tax ($000s)	15,746	64,638
Weighted average number of ordinary shares (shares)	307,435,620	307,488,535
Diluted earnings per share (cents)	5.12	21.02

9. Other

9.1. Selling expenses

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

9.2. Administrative expenses

ALL VALUES IN $000'S	2024	2023
Auditors remuneration:		
Audit and review financial statements	(221)	(210)
Directors' fees	(458)	(433)
Employee benefits expense	(17,373)	(9,900)
Legal expense	(3,033)	(3,151)
Operating lease and rental payments	(288)	(214)
Establishment costs	(2,749)	-
Other expenses	(6,012)	(4,869)
Total administrative expenses	(30,134)	(18,777)

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

9. Other (Continued)

9.2. Administrative expenses (Continued)

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 $288,000 (2023: $214,000).

9.3. Taxation

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

ALL VALUES IN $000'S	2024	2023
Profit before income tax	27,494	95,207
Prima facie income tax calculated at 28%	(7,698)	(26,658)
Adjusted for:		
Prior period adjustment	75	9
Non-tax deductible revenue and expenses	(1,105)	(2,812)
Movement in temporary differences	1,522	5,245
Difference in tax rates	(70)	(310)
Current taxation expense	(7,276)	(24,526)
Prior period adjustment	45	-
Deferred tax on buildings - refer note 9.15	(2,923)	-
Fair value gain on investment properties	(590)	(4,756)
Intangible asset	159	(660)
Capitalised interest	(488)	434
Inventories	(366)	(1,177)
Other	(309)	116
Deferred taxation expense	(4,472)	(6,043)
Total taxation reported in Consolidated Statement of Comprehensive Income	(11,748)	(30,569)

9. Other (Continued)

9.3. Taxation (Continued)

(ii) Deferred taxation

ALL VALUES IN $000'S	2022 AS AT	2023 RECOGNISED IN PROFIT	2023 AS AT	2024 RECOGNISED IN PROFIT	2024 AS AT
Deferred tax assets					
Employee benefits	152	136	288	179	467
Accounts payable, accruals and other payables	850	(305)	545	(210)	335
Lease liability	174	2,912	3,086	2,618	5,704
Share-based payment reserve	232	358	590	338	928
Gross deferred tax assets	1,408	3,101	4,509	2,925	7,434
Deferred tax liabilities					
Accounts receivable, prepayments and other receivables	93	(201)	(108)	150	42
Right-of-use asset	157	3,141	3,298	2,875	6,173
Inventories	10,759	704	11,463	784	12,247
Intangible asset	-	660	660	(159)	501
Property, plant and equipment - refer note 9.15	-	-	-	2,923	2,923
Investment properties	-	4,840	4,840	824	5,664
Gross deferred tax liabilities	11,009	9,144	20,153	7,397	27,550
Net deferred tax liability	(9,601)	(6,043)	(15,644)	(4,472)	(20,116)

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.

9. Other (Continued)

9.3. 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	2024	2023
Opening balance	35,189	18,967
Taxation paid / payable	6,216	19,616
Imputation credits attached to dividends paid	(2,959)	(3,394)
Closing balance available to shareholders for use in subsequent periods	38,446	35,189

9.4. Equity

(i) Capital

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.

(ii) Dividends

The following dividends were declared and paid by the Company during the year 30 June:

ALL VALUES IN $000'S	2024	2023
1.07 cents per qualifying ordinary share – 24/8/22	-	3,174
2.06 cents per qualifying ordinary share – 22/2/23	-	6,110
2.16 cents per qualifying ordinary share – 22/8/23	6,407	-
0.55 cents per qualifying ordinary share – 20/2/24	1,631	-
Total dividends	8,038	9,284

9. Other (Continued)

9.5. Accounts receivable, prepayments and other receivables

ALL VALUES IN $000'S	2024	2023
Accounts receivable	261	110
Prepayments and other receivables	5,588	6,763
Total accounts receivable, prepayments and other receivables	5,849	6,873

As at 30 June 2024, prepayments and other receivables include retention monies held in accordance with the Construction Contracts Act of $3,040,000 (2023: $3,831,000).

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.

9.6. Intangible assets

ALL VALUES IN $000'S	2024	2023
Opening balance	2,479	123
Acquisitions	81	-
Acquisition through business combination	-	2,875
Amortisation	(567)	(519)
Total intangible assets	1,993	2,479

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 $1,789,000 as at 30 June (2023: $2,356,000). The useful lives as at 30 June 2024 for the customer contracts acquired was between two and five years with no residual value (2023: 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.

9. Other (Continued)

9.7. Accounts payable, accruals and other payables

ALL VALUES IN $000'S	2024	2023
Accounts payable	15,249	14,693
Accruals and other payables in respect of inventories	3,888	4,517
Accruals and other payables	5,050	10,930
Total accounts payable, accruals and other payables	24,187	30,140

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.

9.8. Lease liabilities

ALL VALUES IN $000'S	2024	2023
Opening balance	11,021	622
Additions	-	11,497
Lease liability reassessment	10,549	-
Lease liability interest expense	1,133	1,071
Rent paid	(2,332)	(2,169)
Total lease liabilities	20,371	11,021

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 term at Cracker Bay was reassessed in June 2024 due to the likelihood of an extension option being exercised following resource consent progress. This increases the lease term from 4.75 years to 50 years.

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.

9. Other (Continued)

9.9. 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	2024	2023
Financial assets		
Cash and cash equivalents[1]	41,689	76,310
Accounts receivable and other receivables	5,266	6,545
Total financial assets	46,955	82,855
Financial liabilities		
Accounts payable and other payables	20,100	26,850
Lease liabilities	20,371	11,021
Borrowings	64,046	-
Total financial liabilities	104,517	37,871

1. *Comprises solely of cash at bank.*

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

9.10. 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.

(a) Interest rate risk

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

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

	2024		2023	
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	(9)	99	-	-
Impact on equity	(6)	71	-	-

(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.

9. Other (Continued)

9.10. Financial risk management (Continued)

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 9.9 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	20,100	20,100	-	-	-	20,100
Lease liability	20,371	1,985	3,580	5,955	80,735	92,255
Borrowings	64,046	16,822	47,757	-	-	64,579
Total as at 30 June 2024	104,517	38,907	51,337	5,955	80,735	176,934
Accounts payable, accruals and other payables	26,850	26,850	-	-	-	26,850
Lease liabilities	11,021	2,333	1,985	5,955	11,889	22,162
Total as at 30 June 2023	37,871	29,183	1,985	5,955	11,889	49,012

(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.

9. Other (Continued)

9.11. 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	2024	2023
Employee benefits expense	4,427	3,691
Share-based payment expense	1,338	1,338
Directors' fees	167	160
Total key management personnel remuneration	5,932	5,189

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	2024	2023
Key management personnel	2,263	1,050
Employees	3,160	2,145
Revenue from contracts with customers	5,423	3,195

As at 30 June, the Group has also entered into agreements for the sale of residential properties with Executive Directors for $18,852,000 (2023: $18,852,000), key management personnel for nil (2023: $2,263,000) and employees for $2,829,000 (2023: $4,968,000) to be recognised as revenue in future years.

Julian Cook, an Executive Director is also a Director of WEL Networks Limited (WEL). During the year, the Group incurred $619,000 of development costs categorised as inventories (2023: $585,000) from WEL. As at 30 June 2024 there was nil (2023: 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.

Steven Joyce, an Independent Director is also a Director of Joyce Advisory Limited (JAS). During the year, the Group incurred $10,000 of development costs categorised as inventories (2023: $57,000) from JAS. As at 30 June 2024 there was nil (2023: $2,000) owing to JAS 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.

9. Other (Continued)

9.12. 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	1,848	4 years of service from grant date	5 years of service from grant date
On 17 December 2021	1,848	7 years of service from grant date	8 years of service from grant date
On 17 December 2021	6,993	10 years of service from grant date	11 years of service from grant date
On 4 June 2024	107	4 years of service from grant date	5 years of service from grant date
On 4 June 2024	107	7 years of service from grant date	8 years of service from grant date
On 4 June 2024	107	10 years of service from grant date	11 years of service from grant date
Total share options	11,010		

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

NUMBER OF INSTRUMENTS (000'S)	2024	2023
Opening balance	10,833	10,936
Granted during the year	320	-
Forfeited during the year	(143)	(103)
As at 30 June	11,010	10,833

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 2024 was 5.9 years (2023: 6.9 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) ($)	1.149
Share price at grant date (weighted-average) ($)	3.8350
Exercise price ($)	3.8870
Expected volatility (weighted-average)	26.0%
Expected life (weighted-average)	8.4 years
Expected dividends (weighted-average)	2.51%
Risk-free interest rate (based on government bonds) (weighted-average)	2.53%

The fair value of the share options as at 30 June 2024 is $3,750,000 (2023: $2,338,000).

9. Other (Continued)

9.12. 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.

9.13. Investment in subsidiaries

The Company has the following wholly owned subsidiaries:

- Ayrburn Precinct Limited
- Ayrburn Transport Limited
- Ayrburn Wines Limited
- Ayrburn Wines Online Limited
- Beaches Developments Limited
- Bridesdale Farm Developments Limited
- Cracker Bay Holdings Limited
- Cracker Bay Operating Limited
- Francis Street Developments Pty Limited
- Lakeside Commercial Limited
- Lakeside Developments 2017 Limited
- Lakeside Residential Limited
- Longreach Developments 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 Developments Limited
- Northlake Investments Limited
- Northlake Residential Limited
- Northlake Townhouses Limited
- Parnell Developments Limited
- River Terrace Developments Limited
- River Terrace Residential Limited
- Sunfield Construction Limited (incorporated 21 May 2024)
- Sunfield Developments Limited
- Sunfield Residential Limited (incorporated 21 May 2024)
- Waterfall Park Developments Limited
- Winton Capital Limited
- Winton Fund Limited
- Winton Group Holdings Limited
- Winton Partners Bellbird Pty Limited
- Winton Property Investments Limited

On 23 November 2023, Launch Bay Townhouses Limited was deregistered. On 7 March 2024, Lakes Edge Developments Limited was deregistered. On 20 June 2024, Winton Fund No.2 Limited was deregistered.

9. Other (Continued)

9.14. Capital and land development commitments

As at 30 June 2024, 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	2024	2023
Development expenditure	43,310	53,636
Land purchases	29,000	55,116
Joint venture capital commitment	50,000	50,000
Total capital and land development commitments	122,310	158,752

9.15. Abnormal items

	2024			2023		
ALL VALUES IN $000'S	PRE-TAX	TAX	AFTER TAX	PRE-TAX	TAX	AFTER TAX
Change in tax deductibility	-	(2,923)	(2,923)	-	-	-

On 28 March 2024, the New Zealand Government enacted changes to the tax legislation to remove the ability to depreciate building with a life over 50 years for tax deduction purposes. For the Group the application of this taxation change under NZIAS 12 Income Taxes creates a tax carrying value of nil from 1 April 2024 onwards for these buildings. This increases the deferred taxation liability by $2,923,000 and creates a one-off, non-cash accounting adjustment to the taxation expense for deferred tax on buildings for the year ended 30 June 2024 of $2,923,000. The application of NZIAS 12 which creates this large deferred taxation liability does not reflect taxation payable if the assets were sold.

9.16. Subsequent events after balance date

There were no material events subsequent to the balance date.

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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 46 to 70, which comprise the consolidated statement of financial position of the Group as at 30 June 2024, 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 46 to 70 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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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, comprising inventory, investment properties and property under development, which is included in Property, Plant & Equipment (PPE), are $559m which represents 85% of the Group's total assets. The Group's inventories comprise land and buildings that are being developed into subdivisions or individual properties for sale. The Group's investment properties comprise land being developed into retirement villages and commercial property. The Group's PPE comprise show suites and land and buildings that are being developed into retail 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 PPE 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 were considered to be able to be reliably valued, independent valuations were carried out by a 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 PPE 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.	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 ▶ Determination of assumptions used in the NRV model for inventory. Capitalisation and allocation of costs to inventory, Investment property and PPE ▶ Reviewed the nature of property costs capitalised to consider 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 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 disclosures in the financial statements in relation to inventories, investment property and PPE.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the annual report, which includes information other than the consolidated financial statements and auditor's report.

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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.

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-for-assurance-practitioners/auditors-responsibilities/audit-report-1/. This description forms part of our auditor's report.

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

Ernst + Young

Chartered Accountants
Auckland
23 August 2024

37 Jimmy's Point, Launch Bay
Hobsonville Point

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 seven directors.

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

CORPORATE GOVERNANCE

The Board is committed to strong governance and accountability. The Company fosters a culture of transparency for the benefit of its shareholders and other stakeholders. *The NZX Code – Key Principles* section below lists the principles in the NZX Corporate Governance Code dated 1 April 2023 (**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 2024, the Company complies with the NZX Listing Rules and the NZX Code, other than Recommendations 2.8, 2.9 and 2.10 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 is 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 next review due in August 2024.
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 (or CEO in the case of a request by the General Manager, Corporate Services or CFO) is required to trade, and persons must otherwise act in compliance with laws.
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 was updated with the changes approved and adopted by the Board in June 2024.
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.

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 CEO should be different people. Chris Meehan remains both the CEO and the Board Chair. Winton is confident that this is the appropriate structure, given Chris Meehan's expertise and significant background with the Company as one of its founders.

Delegation of Authority

In addition to the CEO's day-to-day leadership and management of the business, the CEO and management have levels of authority approved by the Board. In turn, the CEO and management 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 2024, the Board comprises seven directors, as follows:

DIRECTOR	TYPE OF DIRECTORSHIP	APPOINTMENT DATE
CHRIS MEEHAN (CHAIR)	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	Independent Director	22 June 2023
GUY FERGUSSON[1]	Independent Director[2]	24 November 2023

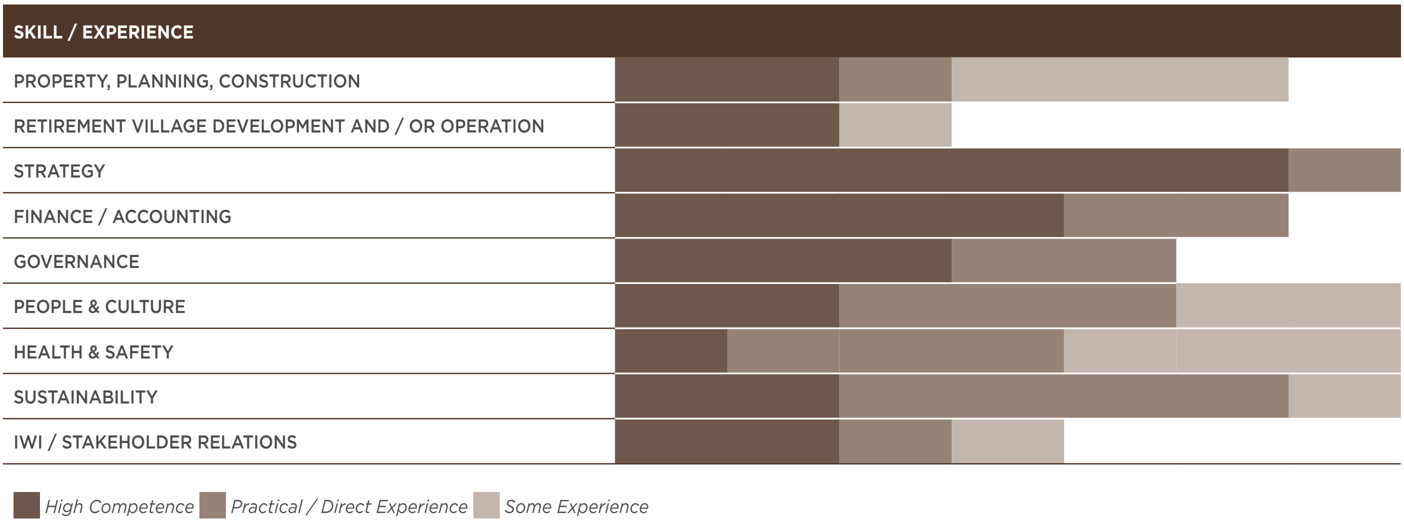
1. Guy Fergusson will stand for re-election at Winton's FY24 annual shareholders' meeting.

2. The Board determined Guy Fergusson to be an independent director on and from 19 February 2024. Refer to "Independence" section below.

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 2024 is summarised below:



Directors are encouraged to hold shares in the Company to align their interests with the interests of shareholders. Five of the seven 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, one is appointed in his capacity as representative of a Substantial Product Holder.

During the period 1 July 2023 to 30 June 2024, meeting attendance for the directors was as follows:

	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)	•	6	6				•	1	1
MICHAELA MEEHAN	•	6	5						
DAVID LIPTAK[1]	•	6	2	•	4	2			
JULIAN COOK	•	6	6						
ANNA MOLLOY[2]	•	6	1	•	4	1			
GLEN TUPUHI	•	6	6	•	4	4			
JAMES KEMP	•	6	6				•	1	1
JELTE BAKKER[3] (ALTERNATE FOR JAMES KEMP)	•	6	2						
STEVEN JOYCE[4]	•	6	6	•	4	3	•	1	1
GUY FERGUSSON[5]	•	6	4	•	4	2	•	1	1

1. David Liptak retired from the Board, effective 12 February 2024.

2. Anna Molloy resigned from the Board, effective 22 August 2023.

3. Jelte Bakker ceased to be an alternate director to James Kemp on the Board, effective 23 May 2024.

4. Steven Joyce was appointed to the Audit and Financial Risk Committee, effective 22 August 2023. Steven has attended all subsequent meetings.

5. Guy Fergusson was appointed to the Board, and to the Audit and Financial Risk Committee effective 24 November 2023. Guy has attended all subsequent meetings.

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 seven director positions. For the purposes of the NZX Listing Rules, the Board has determined that, as at 30 June 2024, three directors are independent directors, being Glen Tupuhi, Steven Joyce and Guy Fergusson.

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 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.

Guy Fergusson was appointed to the Board on 24 November 2023 as a non-executive, non-independent director on the basis that at the time of appointment to the Board, he had, within the last 12 months, held a senior role at Grant Samuel (with Grant Samuel being a provider of material professional services to Winton, within the last three years noting Winton's IPO was completed 17 December 2021).

The NZX Listing Rules define Independent Director and set out the principles of independence of directors. The NZX Code provides factors that should be assessed in determining independence.

The Board subsequently determined Guy Fergusson to be an independent director on and from 19 February 2024, having regard to all factors, including those set out in the NZX Code.

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 2024 is set out in the table below:

	AS AT 30 JUNE 2024			AS AT 30 JUNE 2023		
POSITION	Female	Male	Diverse	Female	Male	Diverse
DIRECTORS[1]	1	6	-	2	7	-
SENIOR MANAGEMENT[2]	2	3	-	2	3	-
EMPLOYEES[1,2]	112	99	-	28	37	-

1. Where an individual is an executive director on the Board, and is also an employee, they are counted twice.

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

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 FY24 shown in italics:

DIRECTOR	COMPANY / ORGANISATION	POSITION HELD
CHRIS MEEHAN	Korama Limited	Director and Shareholder
	Speargrass Holdings Limited	Director and Shareholder
	Woodside 45 Limited	Director
	WMC Development GP Limited	Director
MICHAELA MEEHAN	Korama Limited	Director
	Speargrass Holdings Limited	Director
JULIAN COOK	SkyCity Entertainment Group Limited	Chairman
	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
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
STEVEN JOYCE	Joyce Advisory Limited	Director and Shareholder
	Icehouse Ventures Limited	Director
	Government Infrastructure Expert Advisory Panel	*Chair*
	The Icehouse Limited	Director
GUY FERGUSSON	*Australian Wildlife Conservancy*	*Director*
	Centennial Partners Pty Limited	*Director and Shareholder*

There have been no interest register entries in respect of use of company information by directors.

During the year, the Board authorised the renewal of the Directors' and Officers' insurance cover as at 1 October 2023 for a period of 12 months and has certified, in terms of section 162 of the Companies Act, that 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 2024, Winton had 35 New Zealand subsidiary companies and 2 Australian subsidiary companies.

Chris Meehan is a director of all 37 subsidiary companies.

Michaela Meehan is a director of the following 20 New Zealand subsidiary companies: Beaches Developments Limited, Bridesdale Farm Developments Limited, , Lakeside Developments 2017 Limited, Lakeside Residential Limited, Longreach Developments Limited, Marlborough Precinct Holdings Limited, Marlborough Precinct Residential Limited, Northbrook Launch Bay Limited, Northbrook Retirement Villages Limited, Northbrook Wanaka Limited, Northlake Developments Limited, Northlake Investments Limited, Northlake Residential Limited, Northlake Townhouses Limited, River Terrace Developments Limited, River Terrace Residential Limited, Waterfall Park Developments Limited, Winton Capital Limited, Winton Group Holdings Limited and Winton Property Investments Limited.

Subsidiary Company Directors continued

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.

Guy Fergusson replaced Iain Murray as 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, other than Iain Murray who during the period he was a director in FY24 received a fee of $16,215 for corporate secretarial services to the Australian subsidiaries.

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: 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 is chaired by Steven Joyce. The membership of this committee is solely independent directors.

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 senior management, as appropriate, to attend committee meetings. All directors have a standing invitation to attend the Audit and Financial Risk Committee meetings. 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.

Nomination and Remuneration Committee

Membership: 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 majority of the members of this committee are independent. Since Chris Meehan is also the CEO, he declares conflicts of interest and stands down from decisions relating to his own performance and remuneration.

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. Senior management is 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.

Following re-election at Winton's 2023 Annual Shareholder's Meeting, Steven Joyce was appointed as the chair of the Nomination and Remuneration Committee with effect from 22 August 2023.

Corporate Governance

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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 management 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 with the changes approved and adopted by the Board in June 2024.

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 FY24 are included in this report.

Non-financial information is included throughout this report, including in relation to Winton's communities and projects and the Company's general environmental, social and governance factors and practices.

More information on Winton's approach to sustainability and ESG metrics can be found on pages 36-43.

Climate-related Disclosures

Winton is a climate-reporting entity under the Financial Markets Conduct Act 2013 (**FMC Act**). Winton is publishing its first Climate-related Disclosures for the financial year ended 30 June 2024 in compliance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (XRB) as required by the FMC Act within this Annual Report starting at page 37 with a summary of its GHG emissions for FY24. It will also be published on Winton's Website as a standalone document, along with a more detailed GHG inventory, titled 'Climate-Related Disclosures and GHG Inventory Report'.

Directors' Dealings and Relevant Interests

The details of the directors' dealings in the Company's financial products as at 30 June 2024 are set out in the table below:

DIRECTOR	NO. OF SHARES ACQUIRED / (DISPOSED)	CONSIDERATION PER SHARE	DATE OF TRANSACTION
DAVID LIPTAK (BENEFICIAL INTEREST)	(7,839,521)	$2.50	2 December 2023
DAVID LIPTAK (BENEFICIAL INTEREST)	(6,991,166)	$2.50	10 February 2024

The details of the directors' relevant interests in the Company's financial products for the year ended 30 June 2024 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

Note that while James Kemp is appointed to the Board in his capacity as representative of substantial product holder, TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust), he does not hold a personal relevant interest in those shares.

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Auckland

Corporate Governance

Principle 5 – Remuneration

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

Directors' Remuneration

The current director total fee pool is $600,000 per annum. The directors have resolved to increase their directors' fees by the increase in the Consumer Price Index as at 1 October in each year, subject to the total fee pool. In addition, directors are reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their role as a director.

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 2024, the directors' fees comprise an annual fee of $63,390 per annum (other than the Board Chair fee which is $105,650 per annum) and an annual fee of $21,130 to chair the Audit and Financial Risk Committee and $12,678 to chair any other Board committee.

Other than as set out in this report, the Company has not provided any other benefits to a director for services as a director in any other capacity, nor has the Company made any loans to a director, or guaranteed any debts incurred by a director in FY24.

The remuneration paid to directors of the Company during FY24 is as follows:

DIRECTOR	ROLE	DIRECTOR FEES PAID IN FY24
CHRIS MEEHAN	Board Chair	$104,238
MICHAELA MEEHAN	Non-executive Director	$62,543
JULIAN COOK	Executive Director	$62,543
GLEN TUPUHI	Independent Director	$62,543
STEVEN JOYCE[1]	Independent Director Audit and Financial Risk Committee (Chair) Nomination and Remuneration Committee (Chair)	$62,543 $18,565 $10,714
JAMES KEMP	Non-executive Director	-
GUY FERGUSSON[1]	Independent Director	$38,241
DAVID LIPTAK[2]	Non-executive Director	$22,488
ANNA MOLLOY[3]	Independent Director Audit and Financial Risk Committee (Chair) Nomination and Remuneration Committee (Chair)	$1,747 $8,736 $2,912
JELTE BAKKER[4]	Non-executive Director	-

1. Guy Fergusson was appointed to the Board, effective 24 November 2023.

2. David Liptak retired from the Board, effective 12 February 2024.

3. Anna Molloy resigned from the Board, effective 22 August 2023.

4. Jelte Bakker ceased to be an alternate director to James Kemp on the Board, effective 23 May 2024.

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 committee will carry out its functions. The Committee is to consider benchmark executive remuneration data as appropriate, with remuneration of the CEO and other members of the senior management team including 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 the LTI Plan (described in more detail below). The Nomination and Remuneration Committee Charter was last updated, with the changes approved and adopted by the Board, in June 2024.

LTI Plan

The Company has implemented a long-term incentive plan (the **LTI Plan**) for employees, to incentivise and retain those employees. Under the LTI Plan, 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 will give 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.

LTI Plan continued

Every employee of Winton as at the date of listing (17 December 2021) was included in the LTI Plan, and all subsequent employees are eligible to participate in that LTI Plan after 12 months of continuous service. On 4 June 2024, Winton, with the approval of the Board, issued shares to eligible employees who exercised their options under the LTI Plan.

In addition to the general employee LTI Plan (referred to below), a grant of options has been made to Julian Cook. Mr Cook will not be required to pay for such options. 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.

Chief Executive's Remuneration

Chris Meehan is the Chair of the Board of Directors of the Company and received fees in that capacity in FY24 as outlined above. In addition, in his executive role as CEO of the Company, Chris Meehan's remuneration for FY24 was $1,844,774. Mr Meehan did not receive any additional remuneration (including any short-term or long-term incentives) during FY24 as CEO.

Employee's Remuneration

Julian Cook is a director of the Company and received fees in that capacity in FY24 as outlined above. In addition, in his executive role as Director of Retirement for FY24, Mr Cook received remuneration of $240,000. Mr Cook did not receive any additional remuneration (including any short-term or long-term incentives) during FY24 as Director of Retirement.

There were 44 employees (or former employees) of Winton, not being directors, who received remuneration and other benefits in their capacity as employees that exceeded $100,000 during FY24, and these are set out in brackets of $10,000 in the following table. Remuneration is calculated as inclusive of salary and any discretionary bonuses received.

AMOUNT OF REMUNERATION[1]	NUMBER OF EMPLOYEES[2]
$100,001 to $110,000	2
$110,001 to $120,000	4
$120,001 to $130,000	3
$130,001 to $140,000	3
$140,001 to $150,000	2
$150,001 to $160,000	1
$160,001 to $170,000	2
$170,001 to $180,000	2
$180,001 to $190,000	2
$190,001 to $200,000	4
$210,001 to $220,000	6
$220,001 to $230,000	2
$240,001 to $250,000	3
$270,001 to $280,000	1
$310,001 to $320,000	2
$320,001 to $330,000	1
$360,001 to $370,000	1
$410,001 to $420,000	2
$520,001 to $530,000	1

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

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

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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 nature of the risk treatment varies according to the nature and severity of the 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 11 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.

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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
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 on-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 develop and implement new operational strategies to operate a retirement village and aged care offering 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 has retained Julian Cook, former CEO of one of New Zealand’s largest retirement village operators Summerset Group, as the Executive Director of the Northbrook programme. Winton has also retained 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. Further information on health, safety and wellbeing can be found in the ESG section of this report.
TECHNOLOGY AND CYBERSECURITY RISK	The risk of Winton’s systems or data becoming compromised, for example due to a cyberattack or an outage.	Winton’s systems are managed by qualified third parties and appropriate cybersecurity controls are in place.

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	In a tight and highly 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.	Key areas within Winton's senior management, development and Northbrook teams will continue to be monitored closely. Winton also ensures a strong focus on team engagement and enhancement and maintains ongoing succession planning and retention structures within the company. 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 tangāta 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.

Corporate Governance

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 AFRC, 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.

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 updated with the changes approved and adopted by the Board in June 2024.

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 FY24 financial statements, 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 of receiving their communications electronically, including by email, and are actively encouraged to take up this option.

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 Thursday, 24 October 2024 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 $50,488 in donations for the year ended 30 June 2024. No donations were made to political parties, ballots or referendums.

Dividends

The following dividends have been paid by the Company in the past two financial years:

DATE PAID	CENTS PER SHARE	TOTAL PAID FY24 $000'S	TOTAL PAID FY23 $000'S
14 SEPTEMBER 2022	1.07	-	3,174
15 MARCH 2023	2.06	-	6,110
29 AUGUST 2023	2.16	6,406	-
12 MARCH 2024	0.55	1,631	-
TOTAL DIVIDENDS PER STATEMENT OF CHANGES IN EQUITY		**8,037**	**9,284**

NZX Waivers

The following approval and waiver from the NZX Listing Rules was relied upon by the Company during FY24:

- 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 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 suspect voting rights in relation to the same.

Public exercise of NZX's powers under Listing Rule 9.9.3 during FY24

Nil.

Corporate Governance

INVESTOR STATISTICS

20 Largest Registered Shareholders as at 30 June 2024

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	13,852,313	4.67
5.	0to60 Nominee Limited	5,145,356	1.73
6.	Peter Karl Christopher Huljich & John Hamish Bonshaw Irving	3,577,333	1.21
7.	Christopher Peter Huljich & Constance Maria Huljich & Elizabeth Ferguson Anne	2,967,294	1.00
8.	HWM (NZ) Holdings Limited	2,091,025	0.70
9.	Accident Compensation Corporation[2]	1,415,104	0.48
10.	Kiowa 2018 Corporate Trustee Company Limited	1,286,339	0.43
10.	Motutapu Investments Limited	1,286,339	0.43
11.	Forsyth Barr Custodians Limited	904,729	0.31
12.	FNZ Custodians Limited	845,670	0.29
13.	Jason Timothy Kilgour & Vaughan Charles Atkin	711,405	0.24
14.	Joseph Davenport & Shelley Davenport	514,535	0.17
14.	Colin Ian Crombie & Heather Joy Hallam	514,535	0.17
15.	Forsyth Barr Custodians Limited	483,000	0.16
16.	Leveraged Equities Finance Limited	453,700	0.15
17.	Citibank Nominees (NZ) Limited[2]	430,144	0.15
18.	Evenhall Pty Limited	385,901	0.13
18.	Denwol Merchant Finance Corporation Pty Limited	385,901	0.13
19.	MFL Mutual Fund Limited[2]	353,779	0.12
20.	Custodial Services Limited	346,209	0.12
TOTAL SHARES HELD BY TOP 20 SHAREHOLDERS		**289,891,810**	**97.73**
BALANCE OF SHARES		6,721,926	2.27
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 2024 is set out in the following table:

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	SHAREHOLDERS %	NUMBER OF SHARES	SHARE %
1 TO 1,000	109	20.8	56,458	0.02
1,001 TO 5,000	176	33.59	476,214	0.16
5,001 TO 10,000	84	16.03	647,981	0.22
10,001 TO 50,000	91	17.37	2,034,103	0.69
50,001 TO 100,000	22	4.20	1,445,375	0.49
100,001 AND OVER	42	8.01	291,953,605	98.42
TOTAL	**524**	**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 2024 is set out in the following table:

ORDINARY SHARES	NUMBER OF SHAREHOLDERS	SHAREHOLDERS %	NUMBER OF SHARES	SHARE %
AUCKLAND & NORTHERN REGION	177	33.78	199,338,926	67.20
WELLINGTON & CENTRAL DISTRICTS	73	13.93	4,311,698	1.45
NELSON, MARLBOROUGH & CHRISTCHURCH	62	11.83	403,537	0.14
DUNEDIN & SOUTHLAND	54	10.31	2,059,681	0.69
HAMILTON & SURROUNDING DISTRICTS	70	13.36	1,304,626	0.44
OVERSEAS	88	16.79	89,195,268	30.08
TOTAL	**524**	**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 2024 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 2024 was 296,613,736.

DIRECTORS' STATEMENT

The Board is responsible for preparing the Annual Report. This report is dated 23 August 2024 and is signed on behalf of the Board of Winton Land Limited by Chris Meehan, Chair and Steven Joyce, Director.

Chris Meehan
Chair

Steven Joyce
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.

Director means a current director of the Board.

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

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

Senior Management Team

Chris Meehan, Chief Executive Officer
Simon Ash, Chief Operating Officer
Jean McMahon, Chief Financial Officer
Justine Hollows, General Manager Corporate Services
Duncan Elley, General Manager Project Delivery
Julian Cook, Director of Retirement

Company Secretary

Justine Hollows

Registered Office

New Zealand:
Level 4, 10 Viaduct Harbour Avenue
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 9 377 7003
Website: www.winton.nz

Auditor

Ernst & Young
2 Takutai Square
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 (formerly Link Market Services Limited). 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@linkmarketservices.co.nz
Website: www.linkmarketservices.co.nz

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MUFG Corporate Markets
Level 12, 680 George Street
Sydney, NSW 2000
Australia
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Email: enquiries@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Investors

investors@winton.nz

40 Northbrook Wanaka, Wanaka

BC Napolean the Clydesdale, Ayrburn

AYRBURN

All in, good time.