

# WINTON

BEST BY DESIGN

ANNUAL MEETING OF SHAREHOLDERS
FY26

# Voting and asking questions



# Winton Board



**MICHAEL STIASSNY**
Chair / Independent Director



**GLEN TUPUHI**
Independent Director



**JAMES KEMP**
Non-Executive Director



**MICHAELA MEEHAN**
Non-Executive Director

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1. Chair Address
2. Asset Overview
3. Resolutions
4. Other Business and Shareholder Questions

Jimmy's Point, Launch Bay Hobsonville Point





Ayrburn, Arrowtown

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# CHAIRMAN ADDRESS

# Where We Stand

## Where we stand today

- Restored a compliant and credible board
- Ended the trading suspension
- Put our own money on the table
- Started the rebuild of our leadership team
- Re-committed to our people

## Our commitment to all shareholders

1. Governance you can trust
2. A culture that values people
3. A clear focusing on the fundamentals
4. Engagement with all shareholders

*"Winton is a company with real assets, real momentum in its operations, and a future worth fighting for."*

**Michael Stiassny, Independent Chair**



# Key Highlights

For the 12 months ending 30 June 2026 (FY26):



**$188.8m**
Revenue

**430**
Units delivered and settled

**$45.6m**
EBITDA

**$38.8m**
Cash

**$22.7m**
Net profit after tax

**c.5,400**
Unit[1] landbank yield

*Notes: 1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units..*

# FY26 Financial Performance

Revenue up 21.5% - margin uplift drives profit growth.

## Financial Performance

- Revenue $188.8m, up 21.5% (FY25: $155.4m); 430 units settled, up 164
- COGS $103.1m, up 7.5% on higher settlement volumes and hospitality trading; development gross margin improved to 37.1% (FY25: 31.2%) as Lakeside land lots settled at above-average margins
- Gross profit $85.7m, margin 45.4% (FY25: 38.3%)
- Commercial revenue up $15.2m: full year of Ayrburn venues and Bravo opening (Feb 2026); hospitality revenue $35.8m, up $14.7m
- Net fair value gain of $2.3m on commercial assets and retirement land (FY25: $5.1m)
- Selling expenses down 12.8% on lower commissions and marketing
- Employee benefits up $2.4m with additional venues trading; administrative expenses down $2.8m on lower legal costs
- EBITDA $45.6m (FY25: $21.3m); net profit after tax $22.7m (FY25: $10.3m).

| Statement of Financial Performance NZ$m (unless indicated otherwise) | FY26 Year Ended 30-Jun-26 | FY25 Year Ended 30-Jun-25 | Movement |
|---|---|---|---|
| Revenue | 188.8 | 155.4 | 33.4 |
| Gross profit | 85.7 | 59.5 | 26.2 |
| Gross profit margin | 45.4% | 38.3% | 7.1% |
| EBITDA | 45.6 | 21.3 | 24.3 |
| Profit after income tax | 22.7 | 10.3 | 12.4 |
| Basic earnings per share (cents) | 7.64 | 3.48 | 4.16 |



Northbrook, Wānaka

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# ASSET OVERVIEW

# Residential Development FY26

Winton's longstanding pre-sale strategy continues to deliver, achieving FY26 revenue $148.1 million.



Northlake, Wānaka - Stage 18



Northlake, Wānaka - Stage 19



Lakeside, Te Kauwhata



North Ridge, Cessnock

### Northlake, Wanaka

- Stages 18B/18C completed and titled, concluding 125 lots; 41 units remaining (pre-sold or available)
- Stage 15 settled with just 1 unit remaining at 30 June 2026; final 2 commercial units settled
- Plan change underway to enlarge Stage 19, enabling c.65 additional residential lots

### Lakeside, Te Kauwhata

- 317 land lots in Stages 4 and 5 settled in FY26, concluding the Kāinga Ora land supply agreement
- Vesting of c.60 hectares of reserve land to the community underway; a significant milestone for the long-term vision

### North Ridge, Cessnock

- Stage 7 design complete; planning approval lodged with Cessnock City Council
- Released to market October 2025; selling well
- Wollombi Road upgrade (CBD to North Ridge) underway

# Fast-track Approvals

Sunfield and Ayrburn Screen Hub both approved under the Fast-track Approvals Act 2024.

**Sunfield, Auckland**

- Approved by the Expert Panel, 10 March 2026
- Auckland Council appealed to the High Court on a point of law (filed 9 April 2026)
- Appeal heard 15–16 September 2026; decision expected within 3 months, at the Court's discretion.

**Ayrburn Screen Hub, Arrowtown**

- Approved by the Expert Panel, 14 April 2026
- Adds Screen Hub and hotel revenue plus incremental hospitality growth to the Ayrburn precinct



Sunfield, Auckland (artist impression)



Screen Hub, Ayrburn (artist impression)

# Northbrook Wānaka Stage 2 Underway

Northbrook Wānaka marked its first birthday on 14 May 2026.

- Steady move-ins over the first year; entry prices tracking in line with expectations
- Wellness Spa opened 4 February 2026: heated indoor pool, spa, sauna, gym, yoga/Pilates studio, hair salon and consultation room
- Stage 2 construction (Welcome and Care Building) began January 2026: café, restaurant and community amenities plus 35 care suites (rest home, hospital-level and dementia care); on track to open in 2027



Three-bedroom Residence, Northbrook Wānaka (above and below)



Indoor Pool and Spa, Northbrook Wānaka

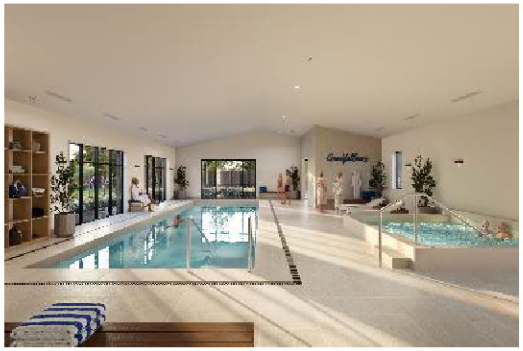


# Goodfellows Lakeside

A new lifestyle village in Lakeside, Te Kauwhata for those over 60.



Residents' Lounge, Goodfellows Lakeside



Indoor Pool and Spa, Goodfellows Lakeside (artist impression)



Lawn Bowls, Goodfellows Lakeside (artist impression)




Kennet Display Home, Goodfellows Lakeside

- Launched 2 May 2026 with 18 lots released in Stage 1; Stage 1 delivers 72 homes of an eventual 210
- Seven house types available: two, three and four-bedroom
- Resident facilities completed April 2026 (Residents' Lounge, gym, office space); additional facilities on track for 2027, ahead of first residents
- Four display homes complete; full sales campaign commences this month.

# CRACKER BAY

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





- Office building 88% occupied across four levels; Level 1 the only floor unleased
- Carpark leased to Secure Parking: c.160 spaces for tenants, marina users and restaurant patrons
- Dry stack marina serviced boaties throughout FY26

- Bravo opened 26 February 2026: overwater restaurant and all-day dining on the Waitematā Harbour, adding a food and beverage dimension to the precinct and increasing foot traffic
- Boatie-friendly: book-a-berth options, plus kids' menu, play area and Bravo Go takeaway

# AYRBURN

FY26 marked the first full year with all Ayrburn venues trading.

- Hospitality revenue $35.8m, up 69.4%: all venues trading for the full year
- Billy's and The Woolshed named Michelin Selected in 2026, recognising New Zealand's most exceptional restaurants
- Second Ayrburn Classic (Feb 2026) built on the inaugural event, a finalist in the International Historic Motoring Awards 2025: 40 supercars and classics, live car auction and 9,000 visitors
- Homestead and Ten Acre Pinot Noirs received 5-star Cuisine Magazine ratings for the 2024 vintage; chardonnay demand exceeds supply, with production sustaining in-venue demand only
- Events span gala dinners, conferences, corporate functions and international artists; weddings doubled year-on-year, all strengthening Ayrburn's profile as a destination precinct.

All in, good time.





The Woolshed, Ayrburn



Billy's, Ayrburn

# Dividend and Outlook

Navigating softer conditions — focus on recurrent income, Sunfield and South Island developments.

- Unemployment at 5.6% and still rising; net migration below long-term average
- Encouraging signs: building consents above long-run average, concrete volumes back to decade average, construction cost inflation easing
- Remaining cautious and constrained, conserving resources until growth is clearly established
- Near-term focus on recurrent income, Sunfield and South Island, where markets are less affected
- Cautiously positive for the year ahead, but uncertainty remains high
- Project investment review underway; shareholders to be updated on decisions
- Dividend paused for financial discipline and will resume when prudent to do so



The Woolshed, Ayrburn



Northbrook, Wānaka

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# RESOLUTIONS

# Voting and asking questions



# Resolution 1: Election of Michael Stiassny as Director

That Michael Stiassny, having been appointed by the Board and only holding office until the Annual Meeting of Shareholders, be elected as Director of the Company.

The Board unanimously recommends that shareholders vote in favour of the election of Michael Stiassny.



Michael Stiassny

Chair/Independent Director

# Resolution 2: Auditor's Remuneration

That the Board be authorised to fix the fees and expenses of Ernst & Young as the auditor of the Company for the ensuing year.

The Board unanimously recommends that shareholders vote in favour of this resolution.



# Proxy Vote Outcomes

| RESOLUTION | FOR | AGAINST | PROXY DISCRETION |
|---|---|---|---|
| **Election of Michael Stiassny as Director** | **248,099,223** (99.97%) | **4,881** (0.00%) | **79,559** (0.03%) |
| **Auditor's Remuneration** | **248,099,471** (99.97%) | **5,359** (0.00%) | **80,567** (0.03%) |



Northbrook, Wānaka

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# OTHER BUSINESS AND SHAREHOLDER QUESTIONS



The Manure Room and The Woolshed, Ayrburn

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# THANK YOU FOR ATTENDING

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This disclaimer applies to this document and the accompanying material ("Document") or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2026.

Past performance information provided in this Document may not be a reliable indication of future performance. This Document contains certain forward-looking statements and comments about future events, including with respect to the financial condition, results, operations and business of Winton Land Limited ("Winton"). Forward looking statements can generally be identified by use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Winton, and which may cause the actual results or performance of Winton to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Document. There can be no assurance that actual outcomes will not differ materially from the forward-looking statements. Recipients are cautioned not to place undue reliance on forward-looking statements.

Certain financial data included in this Document are "non-GAAP financial measures", including earnings before interest, tax, depreciation and amortisation ("EBITDA"). These non-GAAP financial measures do not have a standardised meaning prescribed by New Zealand Equivalents to International Financial Reporting Standards ("NZIFRS") and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with NZIFRS. Although Winton uses these measures in assessing the performance of Winton's business, and Winton believes these non-GAAP financial measures provide useful information to other users in measuring the financial performance and condition of the business, recipients are cautioned not to place undue reliance on any non-GAAP financial measures included in this Document.

All amounts are disclosed in New Zealand dollars (NZ$) unless otherwise indicated.

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## MARKET ANNOUNCEMENT

**NZX: WIN / ASX: WTN**

23 October 2026

## WINTON'S 2026 ANNUAL MEETING MATERIALS

Winton (NZX: WIN / ASX: WTN) today holds its annual meeting of shareholders online.

Winton has provided NZX with a copy of the presentation and speech to be made at the annual meeting.

If you cannot attend, a recording of the webcast of the meeting will be available to view on Winton's website at the conclusion of the meeting.

*Ends.*

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**About Winton**

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 11 masterplanned communities, Winton has a portfolio of 22 projects expected to yield a combined total of circa 5,400 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021. To find out more, visit our website www.winton.nz

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## MARKET ANNOUNCEMENT

**NZX: WIN / ASX: WTN**

23 October 2026

## PRESENTATION TO THE WINTON ANNUAL MEETING OF SHAREHOLDERS

At 11.00am on Friday, 23 October 2026.

**Chair Michael Stiassny**

Welcome, and thank you for joining us at Winton's Annual Meeting of Shareholders for 2026, which is being held as a virtual meeting.

My name is Michael Stiassny, and I am the Independent Chair of the Board of Directors of Winton. I was appointed to the Board in September this year, and it is my pleasure to address you today at my first Annual Meeting as Chair.

Today we are pleased to welcome our online participants through our virtual meeting platform, provided by our share registrar, MUFG Pension & Market Services.

You can vote and ask questions online. I will provide you with further instructions as we progress through the meeting. If you encounter any issues, please refer to the virtual meeting guide, or you can phone the helpline on 0800 200 220 if you are in New Zealand, 1 800 990 363 from Australia or +64 9 375 5998 from elsewhere.

You can send through questions at any time, so I encourage you to send them through as soon as you can. This will allow us to answer these questions at the appropriate time of the meeting. To ask a question, you will need to click "ask a question" within the online meeting platform, select the item of business, type in your question and click submit.

Before we formally begin, I would like to introduce the other members of the Winton Board.

I am joining you today from Sydney, together with:

- James Kemp, Non-Executive Director
- Josh Phillips, James' alternate (if there)

And joining us from MUFG's offices are:

- Glen Tupuhi, Independent Director
- Michaela Meehan, Non-Executive Director - and
- Duncan Elley, General Manager Project Delivery

I would also like to welcome representatives from our FY26 auditors, Ernst & Young, our external legal counsel, Chapman Tripp, and the team from our share registrar, MUFG Pension & Market Services, who are here with us today.

The share registrar will help conduct the voting on the formal business later in the meeting and will act as scrutineer.

I confirm that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it, and I have been advised that we have a quorum present. On that basis, I am pleased to formally declare the meeting open.

Proxies have been appointed for the purposes of this meeting in respect of approximately 248 million shares, representing over 83% of the total number of shares on issue.

I would like to thank shareholders for their participation in today's meeting. My fellow directors and I intend to vote all discretionary proxies we have received in favour of the resolutions as set out in the Notice of Meeting.

The order of events for this morning's meeting will be as follows.

I will start with a short address. Our General Manager Project Delivery, Duncan Elley will then provide an overview of, and outlook for, our assets.

Then, as you have seen in the Notice of Meeting, we have two resolutions we would like you to consider. We will take questions from shareholders on each of the resolutions.

Voting on all resolutions will be conducted by way of poll.

After the resolutions, we will open the meeting to other business from shareholders before we close the meeting today. This will provide an opportunity for you to ask questions, or to make comments about the address, the financial statements, or the auditor's report.

I encourage shareholders to submit their questions online through the virtual meeting platform as soon as possible.

Before I take you through the results for the financial year ended 30 June 2026, I wish to make a broader statement.

Let me begin by saying plainly what I know many of you already feel: the past few months have been terribly difficult for this company, compounding the macro pressures already affecting New Zealand's property development sector.

You have read the headlines. You have watched directors resign, watched trading in our shares be suspended, and watched the value of your investment come under pressure. Some of you have held Winton shares since we listed in 2021; some of you have joined more recently. All of you deserve better than uncertainty, and all of you deserve to hear directly from your board today — not through intermediaries, not through the media.

So my remarks today will do four things. I will acknowledge where we have been. I will tell you where we stand. I will set out what we are doing about it. And I will finish with what we owe you — every one of you — as shareholders in this company.

**Where we have been**

I will not dwell on the events of recent months, but neither will I pretend they didn't happen. A number of directors resigned earlier this year, citing a fundamental misalignment with the majority shareholder. Trading in our shares was suspended because we fell short of the exchange's board composition requirements. Winton's founder stepped down as chief executive, as chair, and more recently from the board itself. Our people — the staff who design, build, sell and manage our communities — have carried on through all of this while the company they work for was in the news for reasons none of them created.

I acknowledge all of that today, without blame and without rancour. Turmoil at the top of a company is not a private matter between shareholders; it is felt in every part of the business and by every person who relies on it. I also acknowledge something else: this company's greatest asset has never been its land bank. It is the people who work here, and they have shown remarkable resilience. One of our foremost obligations as a board is to ensure Winton is a great, respectful and professional place to work — because it is both the right thing and a commercial imperative.

**Where we stand**

Let me be equally plain about the substance. Winton is a business with genuine underlying strength as our FY26 results showed. Our portfolio — Sunfield, our masterplanned communities, our retirement and commercial interests, and the Ayrburn precinct — is real, consented, well-located and capable of delivering value for years to come. This is not a broken business. It is a sound business that has been badly let down by weaknesses in its governance, and that is what we are fixing.

Since the start of September, we have:

- Restored a compliant and credible board. I joined as independent chair on 2 September and we have rebuilt our committee structure to meet the NZX Listing Rules.

- Ended the trading suspension. The company has worked closely with NZ RegCo to restore quotation of our shares, because liquidity and the ability to trade are fundamental to your rights, particularly for minority shareholders.

- Put our own money on the table. I have purchased more than 245,000 Winton shares. I did not buy them as a gesture. I bought them because I believe this company is worth more than its recent trading history suggests, and I intend to work to prove it.

- Started the rebuild of our leadership team. The processes to appoint a chief financial officer is well advanced. The strategic review of the Winton portfolio currently being undertaken by the Board will shape the CEO profile — the qualities, skills and experience the business needs — and a search will begin once that work is done. In the meantime, our senior leadership team has kept the business operating, selling, settling and building.

- Re-committed to our people. Workplace conduct, safety and respect are board-level priorities, backed by further strengthened policies, processes and clear accountability.

What this means for our majority shareholder — and for all of you

I want to speak now to the question I know is on many shareholders' minds: what does it mean to have a majority shareholder, and where does that leave everyone else?

Winton has a controlling shareholder holding around 55% of the company, alongside other significant holders and several thousand smaller shareholders. Let me say clearly: a committed, long-term majority shareholder is not a problem — it can be a strength. It provides stability of ownership, strategic patience through property cycles, and capital backing when markets are difficult. Many great listed companies have been built with an anchor shareholder standing behind them and indeed, some of you may well have invested in Winton due to the property development experience of the majority shareholder.

An anchor shareholder can add value and strengthen a business when the interests of all owners are aligned and protected. The recent experience of other New Zealand listed companies — where minority holders found themselves either squeezed on price or excluded from decisions that determined their investment's future — is a live lesson for us. When governance breaks down around a controlling shareholder, it is minority shareholders who bear the consequences most sharply: a suspended share price you cannot exit, a board you cannot influence, and value that erodes while the argument goes on.

So let me state the board's position without ambiguity. Every share in Winton carries the same rights. A shareholder with a thousand shares stands in exactly the same position, in principle, as a shareholder with fifty million. The board's duty is to the company as a whole — which in practice means being vigilant, informed and fair in how it weighs the interests of smaller holders who cannot vote the board in or out, against those of a holder who could. That vigilance is not a threat to anyone; it is what the listing rules, the law and basic fairness require, and it is what makes this company worth investing in at any size.

So here is the contract I am putting before you today, as your new Chair:

First, governance you can trust. A functioning board, a real audit and risk committee, and a chair accountable to all shareholders — not to larger, or any single one, shareholder.

Second, a culture that values people. A successful Winton is built on a workplace where every person feels valued and respected. We will look after our people, hold conduct to a high standard, and make Winton a company people are proud to work for. That is also how we protect the value of your shares.

Third, focus on the fundamentals. Our job in accordance with the vision statement is to deliver our pipeline of core communities and precincts, sell and settle well, manage our balance sheet prudently, resume dividends when it is prudent to do so, and let the results — not the headlines — tell our story.

Fourth, engagement with all of you. Small-cap investing demands informed, engaged owners. We will meet that with transparency: clear reporting, accessible meetings, and directors who answer questions even — especially — the uncomfortable ones, because that will help make this company better.

**Closing**

Winton is a company with real assets, real momentum in its operations, and a future worth fighting for. What it has lacked recently is trust — in its governance, in its culture, and in the treatment of all of its owners. Trust is not restored by speeches. It is restored by actions, repeated consistently over time, until they become the culture of the place.

That work began on 2 September, it continues today, and it will be evident at your next annual meeting. The turmoil of recent months is behind us. The task of putting this company back on track — for all of its shareholders and all of its people — is now ahead of us, and it is well in hand.

Thank you for your continued ownership and your patience.

I'll now take you through the results and will then welcome your questions.

Turning to the year itself. Despite disruptions and a difficult economic backdrop in New Zealand, FY26 was a strong year for Winton operationally and financially.

The property market remained subdued in parts of New Zealand, particularly Auckland, while conditions in other regions proved more resilient. A higher volume of residential settlements, a full year of trading across the Ayrburn venues, and the opening of Bravo at Cracker Bay together supported a significantly improved result. Winton's longstanding pre-sale strategy continued to serve us well, and will continue to do so over the coming years.

The presentation on screen shows various FY26 key statistics, as set out in our FY26 Annual Report.

Winton delivered revenue of $188.8 million in FY26, up 21.5% from $155.4 million in FY25.

A total of 430 units were settled, an increase of 164 units on the prior year, generating development revenue of $147.8 million at an average of approximately $344,000 per unit. The increase was led by additional settlements at Lakeside and Northlake.

The development gross margin improved to 37.1%, from 31.2%, as a higher proportion of Lakeside land lots settled at above average margins. Group gross profit was $85.7 million, at a margin of 45.4%.

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

EBITDA was $45.6 million, up from $21.3 million, and net profit after tax was $22.7 million, more than double the $10.3 million recorded in FY25. This represents a net profit after tax margin of 12.0%.

The balance sheet also strengthened. Winton reduced borrowings to $44.2 million, from $99.4 million, and enters FY27 with $38.8 million in cash reserves. Total equity increased to $555.4 million, from $531.2 million.

I'll now hand over to Duncan to talk you through our assets and progress made in the year to 30 June 2026.

**General Manager, Project Delivery**

Thank you Michael.

Winton's residential development business again underpinned the result, contributing revenue of $148.1 million and EBITDA of $41.8 million.

FY26 was a landmark year for Lakeside at Te Kauwhata, with 317 units settling across Stage 4 and Stage 5A, concluding the land supply agreement with Kāinga Ora that has underpinned this phase of development. A single unit within the commercial precinct, the Child Care Centre, was also sold. In parallel, the process to vest approximately 60 hectares of reserve land to the community has commenced. Once complete, this reserve land will provide green open space and parks that will be enjoyed for years to come.

At Northlake in Wānaka, 102 units settled across Stages 15, 17 and 18, and all commercial units at Northlake have now settled. Winton has submitted a request to the Queenstown Lakes District Council for a private plan change to enable approximately 65 additional residential lots within Stage 19, a meaningful extension of one of our most established communities.

At North Ridge in Cessnock, Stage 7 design is complete and planning approval has been lodged with Cessnock City Council. Stage 7 was released to the market in October 2025 and is selling well.

Our Sunfield development in South Auckland reached an important milestone in March 2026, when it received a positive decision under the Fast-track Approvals Act 2024. In April 2026, Auckland Council lodged an appeal against that decision in the High Court, and a hearing was held in September 2026.

Sunfield remains one of Winton's largest and most transformative projects, planned to deliver significant housing and commercial capacity to South Auckland, and we will continue to pursue the approval with discipline.

In April 2026, the Ayrburn Screen Hub also received a positive decision under the Fast-track Approvals Act 2024, with no appeal lodged within the statutory timeframe. The Screen Hub is planned as an all-inclusive film studio, enabling users to work and stay on site through filming, production and post-production, and will include accommodation for film workers and visitors. It will be a valuable part of the Ayrburn masterplan, generating recurring revenue and incremental growth for the broader hospitality precinct.

Northbrook Wānaka, Winton's first retirement village, marked its first birthday on 14 May 2026, completing its inaugural year of operation with occupancy continuing to build.

The Wellness Spa officially opened on 4 February 2026, adding a significant amenity to the village. Since opening, it has become a focal point for daily activity and social connection within the community.

Construction of Stage 2 commenced in January 2026 and comprises the Welcome Building and a Care Building. The Care Building will deliver 35 purpose-built suites providing rest home, hospital-level and dementia care, extending the village's capacity to support residents across the full range of later-life needs. Both buildings remain on track to open in 2027.

During the year we also launched Goodfellows, a new lifestyle village at Lakeside, Te Kauwhata, designed for those over 60. The village will ultimately comprise 210 standalone homes offered under Occupation Right Agreements, with Stage 1 delivering 72 homes alongside amenities

including a heated pool and spa, gym and residents' lounge. A full sales campaign commenced this month.

Cracker Bay continued to establish itself as a distinctive waterfront precinct during FY26. The modernised office building is now 88% occupied across its four levels, and the car park continues to be leased, providing approximately 160 spaces for tenants, marina users and restaurant patrons.

In February 2026, we opened Bravo at Cracker Bay, an overwater restaurant and all-day dining venue on Auckland's Waitematā Harbour. Bravo adds a food and beverage dimension to the precinct, complementing the office and marina offerings and increasing foot traffic to the site.

FY26 marked the first full year with all Ayrburn venues trading, delivering hospitality revenue of $35.8 million. Notably, the venues are now welcoming well over one million visitors per annum — a remarkable achievement in just three years. This demonstrates that the Ayrburn masterplan is coming together well.

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

The second Ayrburn Classic, held in February 2026, built on the success of the inaugural event, which was a finalist for Breakthrough Event of the Year at The International Historic Motoring Awards 2025. The 2026 event was larger in scale and attracted around 9,000 visitors. Wine production from Ayrburn's own heritage vines continues, with the Ayrburn Homestead and Ten Acre Pinot Noirs receiving 5-star ratings from Cuisine Magazine for the 2024 vintage.

Looking ahead, the focus at Ayrburn is on visitor growth, gaining further efficiencies from the multi-venue site, continuing to build the events pipeline, and delivering the high-end Ayrburn experience to every visitor, day or night.

I'll now hand back to Michael.

**Chair Michael Stiassny**

Thank you Duncan. On dividends, the Board continues to pause distributions, reflecting our commitment to financial discipline while market conditions remain soft. Resuming dividends remains an active item on the Board's agenda — but it will only occur when it is prudent to do so, and when doing so supports long-term value for shareholders. In the meantime, our priority is ensuring Winton is in the strongest possible position when that moment comes.

In terms of the wider environment, economic uncertainty remains high. At the same time, there are positive signs in Winton's operating environment, and we are cautiously positive about an improvement in trading conditions in the year ahead.

As noted in the Annual Report, the Board is undertaking a review of the Winton portfolio and capital allocation aimed at maximising value for all shareholders. That review is ongoing and we will update the market as decisions are made.

We move into FY27 clear about the task ahead. I am grateful for the dedication of the Winton team and their ability to keep delivering through a demanding period. I would also like to extend our appreciation to our trade partners, contractors and suppliers, and to our community of stakeholders and shareholders for their continued support.