WINTON

BEST BY DESIGN

GHG EMISSIONS INVENTORY REPORT
FY25

winton.nz

Introduction

About this report

This report covers Winton's GHG Emissions Inventory for FY25 assured by Deloitte Limited. This report is available on Winton's website. Questions about the report can be directed to investors@winton.nz.

The period covered in this report aligns with Winton's financial period for the 12 months ending 30 June 2025 unless otherwise stated. All financial information in this report is presented in New Zealand Dollars and excludes GST.

Company details

Winton Land Limited

NZCN 6310507

ABRN 655 601 568

Head office address:
Level 2, 11 Westhaven Drive,
Cracker Bay,
Auckland 1010

Listed on the NZX and ASX

FC Ayrburn Lakes, Arrowtown

01 Beaches, Matarangi

GHG Emissions Inventory Report FY25

1.1 Introduction

The purpose of this report is to provide the Winton Board of Directors (Board), management and other intended users, including regulators, the financial community and other stakeholders, with data and reporting on Winton's GHG emissions to meet the requirements of its commitment within its Sustainability Framework and the requirements of climate-related disclosures.

This report contains emission data for this year's inventory compared to FY22, FY23 and FY24 with commentary.

The Emissions Inventory Report is a complete and accurate quantification of the amount of GHG emissions and removals that can be directly attributed to the organisation's operation within the declared boundary specified for this reporting period. Winton prepares and discloses its GHG Emissions Inventory Report annually following the end of its reporting period, 30 June.

1.2 Organisation description

Winton is a publicly listed company (NZX: **WIN**, ASX: **WTN**) with many large-scale projects in New Zealand and one in Australia. Winton specialises in developing integrated and fully master-planned communities that are best by design, with superior building standards. Winton has a portfolio of c5,750 residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units. Winton has a small development team that outsources onsite works and construction to different contractors and suppliers. Winton has more recently diversified into commercial and retirement. In FY25 it had a full year of trading at its hospitality precinct called Ayrburn, opened new venues at Ayrburn, completed the Cracker Bay Offices and completed Stage One of Northbrook Wānaka.

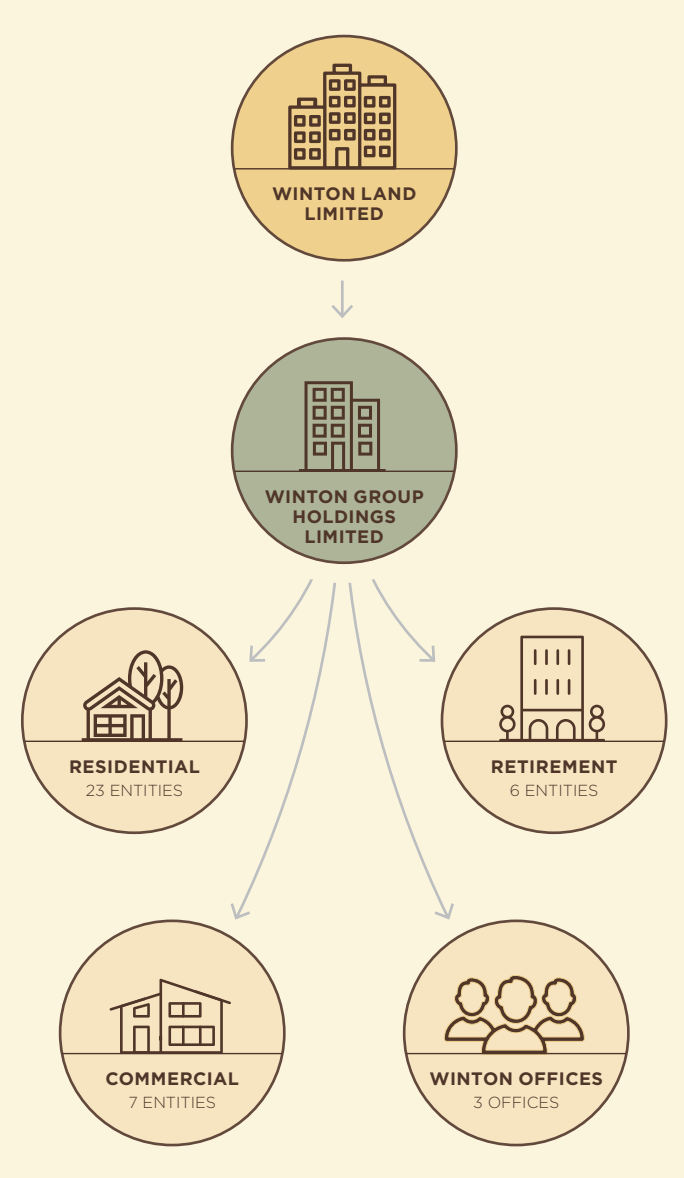
1.3 Emissions period and base year

Winton's measurement period aligns with its financial period, 1 July – 30 June. The inventory within this report is for the 12 months ending 30 June 2025 and comparable periods of FY22, FY23 and FY24. Last financial year, Winton updated its base year to FY24 to better reflect the change that has occurred to the business, adding commercial and retirement segments, and its progress in extending the emissions inventory boundary to include value chain emissions. Accordingly, the emissions stated in FY22 and FY23 for Scope 3 emissions are not comparable to the FY24 and FY25 Scope 3 emissions.

Recalculation of base year emissions occurs for structural changes, changes in methodology and discovery of significant errors that have an impact greater than 10%. Recalculation does not occur for organic growth or decline, changes involving facilities that didn't exist in the base year, and out-/in-sourcing of activities that change the scope of the emissions. If a base year recalculation is required but reliable data is not available, some assumptions may need to be made to recalculate the base year.

1.4 Measurement standard

Winton's GHG emissions inventory has been measured in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ('the GHG Protocol') and ISO Standard 14064-1:2018.



1.5 Boundary

Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards.

Scope 1, Scope 2 and Scope 3 emissions have been included in FY25 inventory, prior years included partial measurement of Scope 3 emissions.

1.6 Persons responsible

The Sustainability Manager is responsible for overall emission inventory measurement and reduction performance and for reporting results to top management. The Sustainability Manager has the authority to represent top management and the financial authority to authorise the budget for the Programme. The Finance Manager is heavily involved in the GHG emissions inventory measurement and for implementing accurate systems and processes to capture accurate data and information.

Top management commitment

The Board is the Governance Body for climate-related disclosures and oversees the Senior Management team. Winton's Board and Senior Management team are committed to measuring Winton's emissions long-term and supporting the development of related targets. The Board considers the team's recommendations and approves them where appropriate.

The GHG inventory assurance report is provided once the Board has approved the GHG Emissions Inventory Report following the recommendation of approval from the Audit and Financial Risk Committee (AFRC).

Management involvement

Calculating Winton's emissions is completed quarterly and aligns with Winton's financial processes.

The Senior Management team provides resources and budget for data collection, data processing, and inventory report development.

The Sustainability Working Group supports the lead author of this report, and is made up of senior people from across the business, to consistently improve the inventory process, long-term sustainability procedures and culture and meet targets.

1.7 Dissemination policy

The GHG Emission inventory is disclosed within the GHG Emission Inventory Report at the time of Winton's Annual Results disclosure and available on Winton's website: investors.winton.nz.

1.8 Consolidation approach

An operational control consolidation approach was used to account for emissions[2].

An operational control consolidation approach was selected to encompass all core and indirect business activities.

2. ***Control:*** *the organisation accounts for all GHG emissions and/or removals from facilities over which it has financial or operational control.*
Equity share: *the organisation accounts for its portion of GHG emissions and/or removals from respective facilities.*

Winton's FY25 GHG Inventory Summary

Winton's GHG emissions are measured in tonnes of carbon dioxide equivalent (tCO_2e). The total FY25 emissions were 20,735.86 tCO_2e, a 16% decrease from FY24's total of 24,807.77 tCO_2e.

Scope 1 emissions (category 1 direct emissions) increased 88% to 337.01 tCO_2e, attributable to an increase in emissions from stationary combustion at Ayrburn. Scope 2 emissions (category 2 indirect emissions from imported energy) increased 148% to 144.93 tCO_2e due to increased electricity consumption at Ayrburn and higher emission factors for NZ electricity for 2025. Ayrburn traded the full 12 months in FY25 and added additional venues, compared to 7 months in FY24 with fewer venues, increasing Scope 1 and Scope 2 emissions.

Scope 3 emissions decreased 18% to 20,253.91 tCO_2e, representing 97.7% of Winton's GHG emissions for FY25, reflecting a decrease in category 3 emissions by 25% and category 4 emissions by 18%. The category 3 reduction is from higher business travel in FY24 and lower emissions from employee commute in FY25, relating to lower FTE headcount in Auckland. The category 4 reduction reflects an improvement in data accuracy by reducing Winton's reliance on spend-based factors by 14.47% and lower construction activity in FY25 compared to FY24. During FY25, Winton calculated emissions from on-site contractors' fuel and waste using data from the contractors. As a result, this reduced emissions from purchased goods and services and increased emissions from purchased fuel and energy-related activities to 1,281.27 tCO_2e, and emissions from waste and recycling increased to 575.46 tCO_2e.

While total emissions decreased 16% compared to FY24, the decrease is primarily due to improvements in data accuracy and reduced construction activity. Carbon intensity decreased from 142.9 tCO_2e for every $1 million revenue in FY24 to 133.4 tCO_2e for every $1 million revenue in FY25. While this shows a decrease in intensity, the reduction relates to improvements in data accuracy and lower spend during FY25. We expect improvements in data accuracy to continue to reduce emissions, but emissions relating to business activity are expected to fluctuate over time, depending on construction activity.

SCOPE 1 – CATEGORY 1

Direct emissions from mobile and stationary combustion

337.01 tCO_2e

1.6%

SCOPE 2 – CATEGORY 2

Direct emissions from electricity consumption

144.93 tCO_2e

0.7%

20,735.86

Tonnes of CO_2e

SCOPE 3 – CATEGORY 3

Indirect emissions from transportation

139.69 tCO_2e

0.7%

SCOPE 3 – CATEGORY 4

Indirect emissions from products used by organisation

20,114.23

97.0%

Table 1: GHG Emissions FY25 Inventory Summary

GHG Protocol	Category (ISO 14064-1:2018)	FY25 TCO_2e	FY24 TCO_2e (base year)	FY23 TCO_2e	FY22 TCO_2e
Scope 1	**Category 1:** Direct emissions	337.01	179.08	76.73	72.18
Scope 2	**Category 2:** Indirect emissions from imported energy (location-based method*)	144.93	58.54	18.02	11.16
Scope 3	**Category 3:** Indirect emissions from transportation	139.69	187.11	166.20	95.11
	Category 4: Indirect emissions from products used by organisation	20,114.23	24,383.04	116.22	6.45
	Total direct emissions	**337.01**	**179.08**	**76.73**	**72.18**
	Total indirect emissions*	**20,398.85**	**24,628.69**	**300.44**	**112.72**
	Total gross emissions*	**20,735.86**	**24,807.77**	**377.17**	**184.90**
	Total net emissions	**20,735.86**	**24,807.77**	**377.17**	**184.90**
	Carbon Intensity – Revenue $M/$tCO_2e$	**133.4**	**142.9**	**n/a**	**n/a**

**Emissions are reported using a location-based methodology.*
Winton does not have any emissions data for direct CO_2 emissions from biologically sequestered carbon. Carbon intensity has not been included for FY23 and FY22 as Total net emissions for these two years didn't include material Scope 3 emissions and therefore not comparable to FY24 and FY25.

Table 2: Category 1 – Scope 1 Direct Emissions

Category (ISO 14064-1:2018)	FY25 tCO_2e	FY24 tCO_2e (base year)	FY23 tCO_2e	FY22 tCO_2e
Category: 1 Direct emissions				
Total stationary combustion	210.32	57.84	0.00	0.00
Total mobile combustion (incl. company owned or leased vehicles)	126.69	121.24	76.73	72.18
Total Scope 1 Emissions	**337.01**	**179.08**	**76.73**	**72.18**

Category 1 emissions increased 88% to 337.01 tCO_2e due to an increase in stationary combustion from the use of LPG and firewood. In FY25, Ayrburn was open for a full year of operation, compared to 7 months in FY24, and added new venues.

Table 3: Category 2 – Scope 2 Indirect Emissions

Category (ISO 14064-1:2018)	FY25 tCO_2e	FY24 tCO_2e	FY23 tCO_2e	FY22 tCO_2e
Category 2: Indirect emissions				
Imported electricity	144.93	58.54	18.02	11.16
Total Scope 2 Emissions (Location Based)	**144.93**	**58.54**	**18.02**	**11.16**
Total Scope 1 and Scope 2	481.93	237.62	94.75	83.34

Location based emissions are the same as the market based emissions.

Category 2 emissions increased 148% to 144.93 tCO_2e, reflecting an increase in electricity used at Ayrburn from a full year of trading (compared to 7 months in FY24) and additional venues opening in FY25, along with a 59% increase in tCO_2e per kWh of electricity in FY25. The increased MFE emission factors for electricity in 2025 are driven by a higher proportion of fossil fuels used in New Zealand's energy generation in FY25 compared to FY24.

Table 4: Category 3 and Category 4 – Scope 3 Emissions

Category (ISO 14064-1:2018)	FY25 tCO_2e	FY24 tCO_2e (base year)	FY23 tCO_2e	FY22 tCO_2e
Category 3: Indirect emissions from transportation				
Business travel – Transport (non-company owned vehicles)	75.74	111.15	107.26	62.12
Business travel – Accommodation	1.82	5.83	4.34	1.72
Employee commuting	61.85	69.9	54.53	30.66
Working from home	0.00	0.23	0.07	0.61
Client and visitor transport	0.27	-	-	-
Total Category 3 Emissions	**139.68**	**187.11**	**166.20**	**95.11**
Category 4: Indirect emissions from products used by organisation				
Purchased fuel and energy related activities	1,281.27	0.32	0.00	0.00
Purchased goods and services	18,247.05	24,274.40	11.71	-
Disposal of solid waste – Landfilled	460.61	78.26	63.90	5.21
Disposal of solid waste – Not landfilled	2.07	0.73	0.00	0.22
Transmission of energy (T&D losses)	10.45	4.54	2.75	1.02
Recycling process	112.78	24.79	37.86	-
Total Category 4 Emissions	**20,114.23**	**24,383.04**	**116.22**	**6.45**
Total Scope 3 Emissions	**20,253.91**	**24,570.15**	**282.42**	**101.56**

Scope 3 emissions decreased 18% from 24,570.15 tCO_2e in FY24 to 20,253.91 tCO_2e in FY25, as a result of category 3 and category 4 emissions decreasing.

Category 3 emissions decreased 27% to 139.69 tCO_2e in FY25, mainly attributable to less business travel and lower emissions from employee commute due to a reduced FTE headcount in Auckland.

The decrease in category 4 emissions was mainly attributable to improved data accuracy, where activity data for fuel and waste was collected from all onsite contractors, reducing the reliance on spend-based emission factors, and lower construction activity compared to FY24. As a result, purchased goods and services decreased 25%, emissions from purchased fuel and energy-related activities increased to 1,281.27 tCO_2e, and emissions from waste and recycling increased to 575.46 tCO_2e. The net outcome was an 18% decrease in category 4 emissions from indirect emissions from products used by the organisation, and an 18% decrease in total Scope 3 emissions. Where fuel and waste are the most material emission sources for a contractor, they are no longer included in purchased goods and services.

Table 5: GHG Breakdown – TCO_2e and Tonnes

Category (ISO 14064-1:2018)	GHG emissions TCO_2e	GHG emissions TONNES
Scope 1		
CO_2e	308.40	308.40
CH_4	23.41	0.87
N_2O	5.19	0.02
Subtotal	**337.00**	
Scope 2 (location based)		
CO_2e	140.89	140.89
CH_4	3.70	0.14
N_2O	0.28	0.00
Subtotal	**144.87**	
Scope 3		
CO_2e	19,764.16	19,764.16
CH_4	464.90	17.22
N_2O	20.11	0.074
Subtotal	**20,249.17**	

The subtotals of the above table are likely to differ from subtotals shown in other tables due to rounding.
Winton does not have SF_6, NF3, PFC and HFCA's.

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2. Emission Management

2.1 Calculation methodology

A calculation methodology has been used for quantifying the emissions inventory based on the following calculation approach, unless otherwise stated:

Emissions = activity data x emissions factor

All emissions were calculated using Toitū eManage with emissions factors. Global Warming Potentials (GWP) from the IPCC sixth assessment report (AR6) have been used for GWP conversion.

Refer to Appendix One for emission sources and uncertainties.

2.2 Sources of emission factors

Winton uses Toitū eManage to calculate its emissions. Activity data is entered into the Toitū eManage software where emissions are calculated using emission factors within the online tool and recorded in Winton's inventory.

The source of emission factors for Winton's FY25 GHG Emission Inventory are listed below. Winton's emissions have been updated with the latest changes to Ministry for the Environment (MFE) emission factors published in May 2025.

FY25 Sources of Emission Factors
Australian Government Climate Active Program. Public Disclosure Summary for Paper Australia Pty Ltd (Australian Paper).
Greenhouse gas emission factors for recycling of source-segregated waste materials. Resources, Conservation and Recycling. 2015, Pages 186-197. (Turner et al. (2015)
Market Economics Limited (2023). Consumption Emissions Modelling, report prepared for Auckland Council.
New Zealand Ministry for the Environment. MFE Guidance for Voluntary Greenhouse Gas Reporting. Wellington, New Zealand. (MFE (2025))
UK Department for Business, Energy and Industrial Strategy. Government greenhouse gas conversion factors for company reporting. London, United Kingdom. (DESNZ (2024))
Waste and water supply's utilised a bespoke emissions factors developed by SimaPro based on research.
Toitū Environcare, internally derived using MFE and MBIE databases.

2.3 Selection of emission factors

Scope 1 and Scope 2 emission factors are selected in eManage to align with the category of the emission type and activity. Emission factors for electricity and T&D losses are updated annually by MFE.

Where activity data (excluding spend-based) is available, eManage is used to select Scope 3 emission factors to be consistent with prior reporting periods. Quarterly reviews are completed to ensure consistency of emission factors, category selection, and business units.

The emission factor is selected based on the following, in order of priority:

- Geography – Winton is predominantly New Zealand-based and therefore New Zealand factors are prioritised.
- Year of emission factor – the most recent emission factors are utilised.
- Relevance of the emission factor to the activity paid for by Winton.

Scope 3 spend-based emission factors are used when the dollars spent are the only available activity data. To ensure consistency between periods and types of activities, an internal document captures definitions of the spend-based emission factors used. Spend-based emissions are adjusted for inflation.

2.4 Exclusions

Winton has not excluded any facilities, operations, or assets from the FY25 inventory.

Winton determined that any category 4 spend-based emission source that was less than 1% of Winton's total GHG emissions inventory and not closely linked to its material sources would be treated as de minimis and, therefore, excluded from the inventory. This was specific to spend-based activity, and Winton continues to include Scope 3 sources that have been calculated using relevant activity data (other than spend-based) and less than 1% of total emissions.

Winton has not assessed emissions classified category 5: Indirect emissions associated with the use of products from the organisation (tCO_2e) and isn't aware of any emissions classified category 6: Indirect emissions from other sources (tCO_2e).

2.5 Significant criteria used

Winton has moved to full value chain emissions measurement and, therefore, is calculating emissions from all of its business activities, either using activity data or spend-based emission factors for Scope 3 purchased goods and services and reconciling back to financials.

It has created a methodology to determine de minimus sources and determined that spend-based sources that are less than 1% can be considered for de minimus exclusion unless they are closely linked to Winton's most significant emission sources.

2.6 Monitoring and reporting

Winton has implemented a complaints register in respect of our emissions inventory process. The register is saved in a central location and overseen by the Finance Manager. Any complaints are recorded in the register and communicated to the CFO and Sustainability Manager. No complaints have been received in FY25.

3. Assurance of GHG emissions

Winton engaged Deloitte Limited to provide reasonable assurance for Scope 1 and 2 emissions and limited assurance for Scope 3 emissions for FY24 and FY25. The GHG emissions assurance report is included on page 15.

The AFRC Charter and Auditor Independence Policy have been updated to reflect the addition of the external GHG emissions assurance.

Toitū assured emissions for prior years included in this report (FY22 and FY23 in accordance with ISO 14064-1:2018), with reasonable assurance for Scope 1 and Scope 2 emissions and limited assurance for Scope 3 emissions.

Prepared by: Sonya Fynmore, Sustainability and External Relations Manager

Prepared for: Winton Land Limited

For the period: 1 July 2024 – 30 June 2025

Approved by:

Chris Meehan
Chair and CEO

Steven Joyce
Audit and Financial Risk Committee Chair

27 August 2025

Appendix One – Emission sources and uncertainties

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around Winton data and evidence	Use of default and average emission factors
Category 1: Direct emissions and removals	Stationary combustion	LPG stationary commercial	• LPG Data was sourced from the supplier whom also confirmed the total L usage.	
		Firewood	• All data was sourced from supplier records, a calculation was performed on the average weight of green cut wood against the cubic metres ordered to arrive at the total tonne.	
	Mobile combustion (incl. company-owned or leased vehicles)	Diesel, Petrol premium, Petrol regular	• Where applicable all source data is derived from supplier records – assumptions were derived for the below as noted: • Petrol – where no detail was available on the petrol type, petrol unleaded was assumed as the petrol source. If no details on litres on both diesel and petrol were supplied average cost per litre calculation was used.	
Category 2: Indirect emissions from imported energy	Imported electricity	Electricity	• All electricity source data was derived from supplier records. • Each ICP number has a different billing cycle and therefore do not all cut off exactly at the end of a financial period – due to this, a calculation to prorate the total kwH not relevant to FY25 has been used and that data removed from any FY25 reported data.	

Appendix One – Emission sources and uncertainties cont'd

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around Winton data and evidence	Use of default and average emission factors
Category 3: Indirect emissions from transportation	Business travel – Transport (non-company owned vehicles)	Flights, mileage, taxis and rental vehicles	• Flight data is extracted from the Air New Zealand report and portal. If it wasn't an Air NZ flight, activity data was calculated based on the Toitū Flight Calculator. • Diesel + petrol – Corporate Cabs/taxi regular data was derived from detailed supplier records. Assumptions were derived if the petrol type was unknown, default was selected as Petrol Unleaded for a conservative approach. Taxi distance in cases where this was unknown was based on an average price calculated per km. • Ubers – as a conservative approach, the emission factor for taxi-regular petrol has been used.	
	Business travel – Accommodation	Accommodation – Australia, Accommodation – New Zealand	• All accommodation data is derived from GL Records within Winton's finance system, with invoice evidence.	
	Employee commuting	Car, bus, electric scooter, ferry, taxi, electric bike	• The commuter survey is sent quarterly, and the response rate is nearly 100%. If an employee cannot complete it within the required time, the data for the previous quarter was rolled forward. If an employee left partway through a quarter, their data was not recorded – only employees employed at the time the survey was circulated are included. • With the opening of our Ayrburn Hospitality Precinct, only the full-time employees with individual email addresses are captured in the commuter survey.	

Appendix One – Emission sources and uncertainties cont'd

GHG emissions category	GHG emissions source or sink subcategory	Overview of activity data and evidence	Explanation of uncertainties or assumptions around Winton data and evidence	Use of default and average emission factors
Category 4: Indirect emissions from products used by organisation	Purchased goods and services	Paper, Spend-based purchased goods and services, water supply (int. default)	• Paper use is assumed based on print numbers across all photocopiers and printers within the Group. Fuji Xerox supply quarterly reports confirming these numbers. • Spend-based emission factors use the cost of the activity (excl GST $) as the activity data. These were used for the majority of Winton's purchased goods and services. The Market Economics Limited (2023) Consumption Emissions Modelling report prepared for Auckland Council was the main source for these spend-based factors as they had the best geographic suitability. There is uncertainty around accuracy when using spend-based emission factors, however, this was mitigated by understanding the underlying supplier and paying particular attention to the material sources. • Spend-based emissions have been adjusted for inflation where the emission factor source doesn't match the inventory period.	Data was obtained from Winton's largest food supplier and applied to Market Economics Limited (2023) emission factors, where possible, to improve the accuracy of emissions from Ayrburn's purchased food and beverages and therefore reduce the reliance on the blended average emission factors used in FY24. The blended average emission factor used for the remaining food and beverage spend was also improved and is still entered as a pre-calculated amount (tCO_2e).
	Disposal of solid waste – Landfilled	Waste to Landfill Mixed waste (int. default)	• The Waste-Landfill mixed waste default option was selected for all Waste that was unable to be confirmed as solely green and/or paper waste. Source data was used to calculate the total Tonne, and assumptions then based off this data were used to calculate the few items where no receipt detail was provided. A conservative approach used that can be improved.	
	Disposal of solid waste – Not landfilled	Composting, Waste disposal recycling of Paper	• Disposal of solid waste – not landfilled is measured by waste suppliers and reported monthly to Winton.	
	Transmission of energy (T&D losses)	Electricity distributed T&D losses	• Refer electricity.	
	Recycling process	Recycling – Card, Recycling – Commingled, Recycling – Mixed glass	• Source data was used to calculate the total number of bins collected for each waste type. In some cases, the exact tonnage was supplied and assumptions on total weight were then based on the weight of a full bin (obtained by the source suppliers).	
	CO_2		• All data was sourced from supplier reports provided quarterly that detail the total cyclinders and quantity consumed.	

BC Ayrburn Lakes, Arrowtown

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Independent Assurance Report on Winton Land Limited's Greenhouse Gas ('GHG') Emissions Inventory Report

To the Shareholders of Winton Land Limited

We have undertaken a reasonable assurance engagement relating to Scope 1 and 2 GHG emissions and related disclosures and a limited assurance engagement relating to Scope 3 GHG emissions and related disclosures within the GHG Emissions Inventory Report (the '**GHG Inventory Report**') of Winton Land Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 30 June 2025, comprising the emissions inventory and the explanatory notes set out on pages 01 to 14.

The GHG Inventory Report provides information about the greenhouse gas emissions of the Group for the year ended 30 June 2025 and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 *Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals* and the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (collectively the '**Applicable Criteria**').

Reasonable assurance opinion for Scope 1 and 2 GHG emissions and related disclosures

In our opinion, the Scope 1 and 2 GHG emissions and related disclosures within the Group's GHG Inventory Report for the year ended 30 June 2025 have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Limited assurance conclusion for Scope 3 GHG emissions and related disclosures

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Scope 3 GHG emissions and related disclosures within the Group's GHG Inventory Report for the year ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Basis for reasonable assurance opinion and limited assurance conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('**ISAE (NZ) 3410**') issued by the New Zealand Auditing and Assurance Standards Board ('**NZAuASB**').

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion for the Scope 1 and 2 GHG emissions and related disclosures and limited assurance conclusion for the Scope 3 GHG emissions and related disclosures.

Other matter – separate Group Climate Statements (also referred to as 'Climate-related Disclosures')

The Group has also prepared Group Climate Statements for the year ended 30 June 2025 which includes some GHG emissions information disclosed in accordance with requirements of *The Aotearoa New Zealand Climate Standards*. We have performed a separate assurance engagement in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* issued by the External Reporting Board over selected GHG disclosures included within the Group Climate Statements. The Group Climate Statements together with our separate assurance report is available at https://investors.winton.nz/investor-centre/.

Directors' responsibilities for the GHG Inventory Report

The Directors are responsible for the preparation of the Group's GHG Inventory Report, in accordance with the requirements of the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Group's GHG Inventory Report that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Our responsibility is to express an independent reasonable assurance opinion for the Scope 1 and 2 GHG emissions and related disclosures and a limited assurance conclusion for the Scope 3 GHG emissions and related disclosures within the Group's GHG Inventory Report based on the procedures we have performed and the evidence we have obtained.

Deloitte.

Our engagement was performed in accordance with ISAE (NZ) 3410. That standard requires that we plan and perform this engagement to obtain the level of assurance identified.

Reasonable assurance for Scope 1 and 2 GHG emissions and related disclosures

A reasonable assurance engagement in accordance with ISAE (NZ) 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Group's GHG Inventory Report. The nature, timing and extent of procedures selected depend on our professional judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Group's GHG Inventory Report. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Scope 1 and 2 GHG emissions and related disclosures in the Group's GHG Inventory Report. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group's use of Applicable Criteria, as the basis for preparing the Scope 1 and 2 GHG emissions and related disclosures in the Group's GHG Inventory Report;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Scope 1 and 2 GHG emissions and related disclosures in the Group's GHG Inventory Report.

Limited assurance for Scope 3 GHG emissions and related disclosures

A limited assurance engagement in accordance with ISAE (NZ) 3410 involves assessing the suitability in the circumstances of the Group's use of the Applicable Criteria as the basis for the preparation of the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

In undertaking our limited assurance engagement for Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes, and information systems relevant to emissions quantification and reporting. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emissions categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Scope 3 GHG emissions and related disclosures in Group's GHG Inventory Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the NZAuASB, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

In addition to this engagement, we also provide assurance over the Selected Greenhouse Gas Disclosures included within the Group Climate Statements for the Group. Other than in our capacity as assurance provider, we have no relationship with or

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interests in the Group, except that certain partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Our firm applies Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Inherent limitations in preparing the GHG Inventory Report

Non-financial information, such as that included in the Group's GHG Inventory Report, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating, and sampling or estimating such information. Specifically, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with the requirements of the Applicable Criteria are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the requirements of the Applicable Criteria. Because of these inherent limitations, it is possible that fraud, error, or non-compliance may occur and not be detected.

In addition, for the Scope 3 GHG emissions and related disclosures in the Group's GHG Inventory Report we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the requirements of the Applicable Criteria, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Use of our Report

Our assurance report ('**our Report**') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the Group's GHG Inventory Report with reasonable diligence and understand that the Group's GHG Inventory Report is prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the shareholders those matters we are required to state to them in our 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 shareholders for our work, for our Report, or for the reasonable assurance opinion and the limited assurance conclusion expressed in our Report.

Deloitte Limited

Auckland, New Zealand
27 August 2025

This assurance report relates to the GHG Inventory Report of the Group for the year ended 30 June 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Group's GHG Inventory Report since it was initially presented on the website.

The assurance report refers only to the Group's GHG Inventory Report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Group's GHG Inventory Report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group's GHG Inventory Report and related assurance report dated 27 August 2025 to confirm the information presented on this website.

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