# WINTON

BEST BY DESIGN

**CLIMATE-RELATED DISCLOSURES**
FY25

winton.nz

# Contents



# Introduction

## About this report

This Group Climate Statement covers Winton's Climate-Related Disclosures for FY25. 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** Sunfield, Papakura

# Statement of compliance

Winton Land Limited (Winton) is a climate-reporting entity under the Financial Markets Conduct Act 2013. These climate-related disclosures comply with Aotearoa New Zealand Climate Standards (NZ CS 1, 2 and 3) issued by the External Reporting Board (XRB).

In preparing its climate-related disclosures, Winton has elected to use the following adoption provisions in NZ CS2:

- **Adoption provision 2:** Anticipated financial impacts. This adoption provision exempts Winton from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by Winton.
- **Adoption provision 4:** Scope 3 GHG emissions. This adoption provision exempts Winton from disclosing all Scope 3 greenhouse gas (GHG) emissions. Winton has disclosed all Scope 3 Category 3 and Category 4 emissions that are 1% and above (in accordance with ISO 14064-1) but Winton is utilising this adoption provision to allow time to consider additional Categories.
- **Adoption provision 5:** Comparatives for Scope 3 GHG emissions. This adoption provision exempts Winton from disclosing Scope 3 GHG comparative information for the immediately preceding two reporting periods.
- **Adoption provision 6:** Comparatives for metrics. This adoption provision exempts Winton from disclosing comparative information for each metric disclosed for the immediately preceding two reporting periods.
- **Adoption provision 7:** Analysis of trends. This adoption provision exempts Winton from disclosing an analysis of trends evident from the comparison of each metric from the previous reporting periods to the current reporting period.

## Disclaimer

The statements in this report (Statements) are published by Winton for the climate-related disclosures period from 1 July 2024 to 30 June 2025.

The Statements outline Winton's scenario analysis, its understanding of climate-related risks and opportunities, and its response to the potential current and future impacts of climate change. For this period, Winton has included an overview of its transition planning activities as part of its evolving climate strategy.

Winton recognises that climate change presents complex and evolving risks and uncertainties. The Statements reflect Winton's current understanding based on available data and assumptions, including forward-looking climate scenarios, transition targets, and other projections. These assessments are inherently uncertain and may change as new information, regulations, technologies, and market developments emerge.

As a result, actual outcomes may not eventuate or may differ materially from those described or implied in the Statements. A range of external factors, including shifts in economic conditions, policy, regulation, consumer behaviour, and technological advancement, may influence Winton's performance and progress against stated targets.

Winton has made every effort to ensure that the Statements are based on reasonable assumptions and methodologies. However, Winton makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information provided. The Statements are not intended to constitute financial, legal, tax, or other professional advice. They are provided for general information purposes only and reflect Winton's ongoing commitment to transparency and continuous improvement in climate-related reporting.

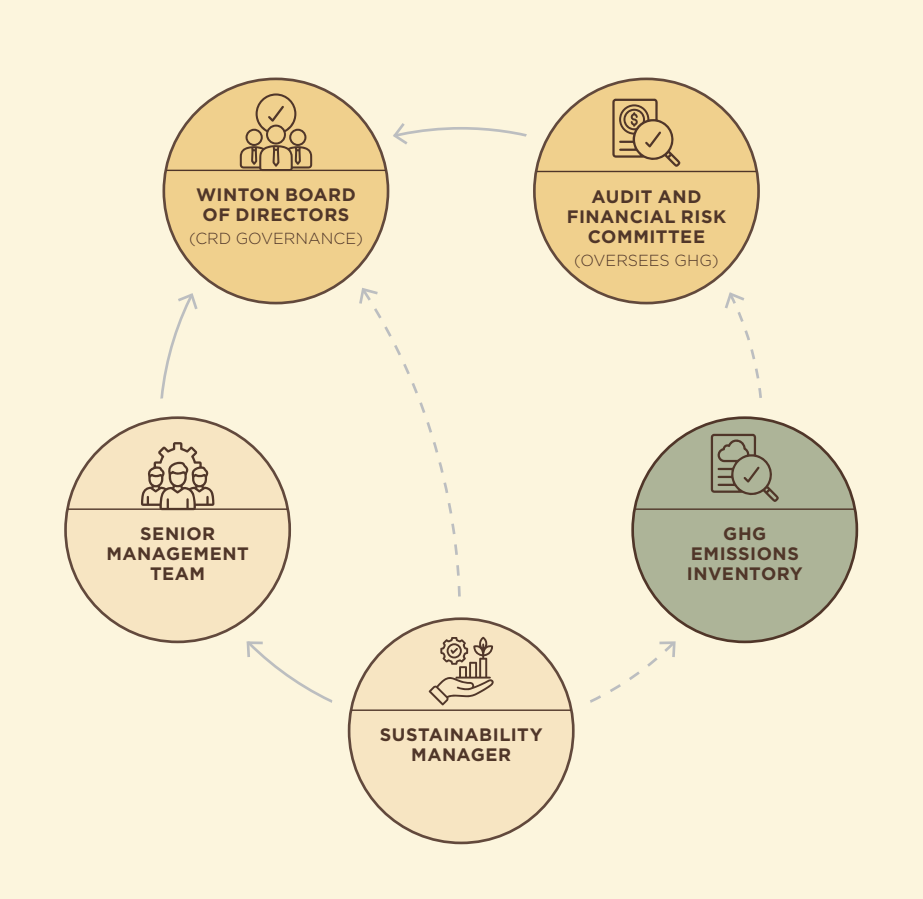
Approved on behalf of the Board on 27 August 2025.

**Chris Meehan**
Chair and CEO

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

# Governance

The Winton Board of Directors (**Board**) is the governance body responsible for overseeing climate-related risks and opportunities. This section describes the role the Board plays in overseeing these risks and opportunities, as well as the role of the Senior Management Team in assessing and managing them.




## Governance body oversight

The Board is responsible for overseeing climate-related risks and opportunities affecting Winton and for ensuring compliance with climate-related standards.

The Board is informed 2-4 times per year about ESG considerations, which include climate-related risks and opportunities. In FY25, the main ESG focus was on evolving Winton's Climate-Related Disclosures to provide further detail on Winton's transition to a low-carbon, climate-resilient economy and working towards meeting the short-term targets outlined in the FY24 Climate Statement. Physical and transitional climate risks and necessary adaption are also considered by the Board as part of standard business operations, in relation to the asset acquisition, strategy and execution.

The Board meets at least 6 times per year, and climate-related discussions were included 3 times in FY25. For a summary, refer to the table on page 6.

Sustainability is an element in the Board Skills Matrix and the assessment of the level of those skills. The Board skills matrix is included in the Corporate Governance Section of the FY25 Annual Report and is an integral part of the Board composition and recruitment strategy. The Board Skills Matrix is reviewed and adjusted annually to reflect any change in expertise as a Director.

Appropriate skills and competencies are delivered not only through a mix of Board appointments but also through continuous education. The Directors receive ongoing education on the regulatory requirements of climate standards and are provided with governance climate resources, industry guidance, and open sessions with the Sustainability Manager. These resources are designed to enhance the Board's climate expertise.

Climate-related risks and opportunities are integrated into the development and oversight of Winton's strategy implementation. Under Winton's Risk Management Framework, which is approved by the Board, the Senior Management Team is responsible for promoting good risk practices in their teams. The Risk section on page 17 provides further details on how Winton identifies, assesses, and manages climate-related risks.

The Senior Management Team and Sustainability Manager recommend the appropriate metrics and targets to the Board for their approval and report against those metrics. The Board monitors metrics and progress against targets for managing climate-related risks and opportunities at least annually, as part of the ESG agenda item when new quarterly data becomes available.

The related metrics are not incorporated into remuneration policies.

| Roles and responsibilities | |
|---|---|
| **BOARD** | Oversees Winton's strategic direction and the performance of the Senior Management Team. Oversees Climate-related risks and opportunities, including the Senior Management Team's role in assessing and managing them and monitoring progress against disclosure requirements. The Board has approved metrics and targets recommended by the Senior Management Team and will analyse and review progress at least annually.<br><br>The Board is responsible for compliance with climate-related standards. |
| **AUDIT & FINANCIAL RISK COMMITTEE** | Takes responsibility for ensuring the quality and integrity of external financial reporting, including the accuracy, completeness, and timeliness of financial statements. Therefore, it oversees the assurance of Winton's GHG emissions, assured by a separate external assurance practitioner.<br><br>Following similar processes to the financial audit, the GHG emissions inventory and audit report are provided to the Audit and Financial Risk Committee, which recommends them to the Board for approval and disclosure. |
| **SENIOR MANAGEMENT TEAM**. | Leads Winton's strategy and performance, including the assessment, adaptation, and mitigation of climate-related risks and opportunities. The Senior Management Team meets regularly, and the CFO and/or GM Corporate Services raises and reports on ESG, including climate-related risks and opportunities when relevant. |
| **SUSTAINABILITY MANAGER** | Day-to-day oversight of ESG matters, including Climate-Related Disclosures. |
| **SUSTAINABILITY WORKING GROUP**<br><br>*Comprising Winton's CFO, COO, GM Corporate Services, GM Project Delivery and senior leaders across the Winton business.* | Led by Winton's Sustainability Manager. It shapes, monitors, and coordinates Winton's sustainability programme across the business, involving others in specific work streams. |

## Board of Directors

**CHRIS MEEHAN**
Chair and Chief Executive Officer

**JULIAN COOK**
Executive Director and Director of Retirement

**MICHAELA MEEHAN**
Non-executive Director

**GLEN TUPUHI**
Independent Director

**JAMES KEMP**
Non-executive Director

**STEVEN JOYCE**
Independent Director

**GUY FERGUSSON**
Independent Director

**JOSH PHILLIPS**
(alternate for James Kemp)

## Management's role

Winton's Senior Management Team is responsible for executing Winton's strategy, managing company performance, and managing risks, including climate-related risks and opportunities.

The Sustainability Manager has day-to-day responsibility for ESG within Winton. The CFO and/or GM Corporate Services are kept informed of work streams and report on ESG, including climate-related risks and opportunities, as relevant, during the weekly management meetings.

At the project level, climate change risk mitigation, climate change adaptation and transitional impacts are integrated into day-to-day operations of Winton, led by Winton's Chief Operating Officer and GM Project Delivery. Such integration includes due diligence of potential acquisitions, design of masterplans, rezoning and resource consent applications, and delivery.

The Sustainability Manager reports to the Board, as the governance body, on ESG matters. With the help of the Sustainability Working Group, Winton's Sustainability Manager leads the identification, assessment, and management of Winton's climate-related risks and opportunities. The Sustainability Working Group met periodically during FY25 on climate-related standards, with a specific focus on Transition Planning.

**Climate-related Board Discussions FY25**

| Board meeting date | Sustainability discussion item |
|---|---|
| **19 AUGUST 2024 (AFRC)** | FY24 GHG emission inventory recommended by the AFRC for disclosure. |
| **22 AUGUST 2024** | ESG Sustainability Update and Final CRD review and approval for disclosure. |
| **28 NOVEMBER 2024** | ESG Sustainability Update (CRD & GHG). |
| **17 FEBRUARY 2025 (AFRC)** | GHG Inventory Q2 and YTD FY25 Update. |
| **17 JUNE 2025 (AFRC)** | GHG Inventory Q3 and YTD FY25 and Interim Audit |
| **27 JUNE 2025** | Draft Climate-Related Disclosure Statement provided and discussed. |
| **21 AUGUST 2025 (AFRC)** | FY25 GHG emission inventory recommended by the AFRC for disclosure. |
| **26 AUGUST 2025** | ESG Sustainability Update and Final CRD review and approval for disclosure. |

## Senior Management Team

**CHRIS MEEHAN**
Chair and Chief Executive Officer

**SIMON ASH**
Chief Operating Officer

**JEAN MCMAHON**
Chief Financial Officer

**JUSTINE HOLLOWS**
GM Corporate Services

**DUNCAN ELLEY**
GM Project Delivery

**02** Northbrook, Wānaka

# Strategy

## Current Business Model and Strategy

Winton is a New Zealand-based residential land developer that specialises in developing integrated and fully masterplanned communities. Winton undertakes the acquisition of land, obtaining necessary rezoning and resource consent approvals, contracting for civil works including roading and infrastructure, selling the completed residential lots and building and selling vertical developments. Winton's strong track record of successful developments demonstrates its capability to navigate New Zealand's regulatory environment and that it is well-positioned to meet potential regulatory change.

More recently, Winton has diversified its operations to leverage its land development, design and execution expertise to include two new segments, retirement and commercial.

Retirement reflects Winton's luxury later living brand, Northbrook, which recently opened stage one of independent living at Northbrook Wānaka.

Commercial includes Cracker Bay Offices and Cracker Bay Drystack and Marina at Wynyard Quarter Auckland and Ayrburn, a multivenue hospitality and events precinct near Arrowtown.

## Current impacts and financial impacts

As part of the scenario analysis completed in FY24, Winton conducted a baseline assessment to understand the current physical and transitional impacts of climate change and transitioning to a low-carbon and climate resilient economy. Through the process, it was clear transition impacts were affecting Winton more than physical impacts.

### Current physical impacts of climate change and associated financial impact

Winton is a developer of residential master planned communities and, more recently, a developer and operator of commercial and retirement facilities. Generally, for residential development, it sells completed products after completion, so the potential for physical impacts attributable to climate change exists on development sites while sites are being developed, or products are being built. Winton has experienced some minor physical impacts on development sites, possibly related to climate change, including increased storminess and winds, coastal erosion, and extreme weather patterns, which have caused minor disorder onsite and incurred minor clean-up costs.

Winton is actively implementing measures to adapt to the changing climate and its potential physical impacts. These include designing for greater resilience beyond the Local Authority regulations (e.g., raising floor levels in areas prone to sea level rise), increasing the number of weather monitoring stations, enhancing site preparation for extreme weather conditions, and conducting thorough due diligence on potential asset acquisitions.

In FY25, no financial costs were recorded in relation to the physical impacts of climate change.

### Current transitional impacts of climate change and associated financial impact

The most significant impact is the increased regulation, changes to building code, stricter Local Authority rules and increased compliance costs and, therefore, higher construction costs to meet stricter requirements of new developments.

Development and building regulations and requirements have incrementally increased over time, making it difficult to accurately quantify the FY25 financial impact.

Winton has been responding by increasing due diligence, planning, and design requirements within financial feasibilities to adapt accurately to higher costs while retaining desired margins.

Winton has also experienced increased costs related to corporate compliance, full value chain emissions measurement and GHG emission assurance as it transitions to a low-carbon economy. The financial impact of this in FY25 was $70,000. A table including FY25 financial impact and capital deployed towards climate-related risks and opportunities is included on page 21.

Winton has experienced an increase in insurance costs and amendments to insurance conditions; some are a result of extreme weather events.

A positive transitional impact is the technological and decarbonisation advancements that enable the vision and masterplan for the proposed car-less and solar-powered Sunfield development. The positive financial impact will occur in future years should resource consent be received and as the subsequent development is completed.

## Scenario analysis

In FY24, Winton undertook its first scenario analysis in accordance with the XRB Climate-related requirements.

The New Zealand Green Building Council (NZGBC) published scenarios for the property and construction sector in 2023 that were developed by Beca Limited (Beca) in consultation with the Technical Working group created by NZGBC in 2022. Winton referred to NZGBC sector guidance and created an entity-level scenario narrative to develop a comprehensive list of climate-related risks and opportunities over the short, medium, and long-term.

The scenarios considered by Winton were an 'Orderly' 1.5°C scenario, a 'Disorderly' 2.0°C scenario and a 'Hot House' >3.0°C scenario. A description of the scenarios is on page 10.

Physical risks are based on modelling from the Intergovernmental Panel on Climate Change (IPPC) Sixth Assessment Report (AR6), regional climate models developed for New Zealand, by the National Institute of Water and Atmospheric Research (NIWA) and the New Zealand Ministry for the Environment framework (MfE 2019).

Winton used the physical and transitional risks and opportunities it identified in its initial risk assessment and baseline screening as the basis of the scenario analysis. It considered each physical and transitional risk and opportunity under each of the three scenarios across the short, medium, and long-term and assigned them a risk rating of low, medium, or high. The scenario analysis starting on page 11 includes all risks and opportunities that had a medium risk rating or higher for any scenario and time period.

In FY25, the assumptions within the three scenarios didn't materially change and the same scenarios were used. The FY24 analysis was reviewed in conjunction with the work internally completed on transition planning. Minor adjustments were made to reflect the evolving business, which now encompasses retirement and commercial entities. For the FY25 disclosure, adaption and management actions that were previously included alongside the risks and opportunities in the scenario analysis are included as part of the Transition Planning disclosure.

The potential anticipated financial impacts of the climate-related risks and opportunities outlined in the scenarios analysis have not been quantified and disclosed in this report as Winton has yet to determine a plausible and fair way to do so and is therefore utilising Adoption Provision 2.

## Time horizons

For its risk assessment, Winton considered time horizons out to 2100.

For the scenario analysis, it adapted the time horizons to align with the NZGBC sector scenario guidance as a 2050 view and better align with entity-level business planning and investment timeframes.

Scenario analysis time horizons:

**SHORT-TERM:** 1-5 years
**MEDIUM-TERM:** 5-10 years
**LONG-TERM:** 10-25 years

# Description of scenarios

| | Orderly 1.5 Scenario | Disorderly 2.0 Scenario | Hot House >3.0 Scenario |
|---|---|---|---|
| **MEASUREMENT** | Global warming +1.5°C above pre-industrial levels | Global warming +2.0°C above pre-industrial levels | Global warming +3.0°C above pre-industrial levels |
| **EXTREME RAINFALL** | 15% increase in extreme rainfall | 20% increase in extreme rainfall | 22% increase in extreme rainfall |
| **EXTREME HEAT (>25°C)** | +15 more extreme heat days | +20 more extreme heat days | +30 more extreme heat days |
| **SEA LEVEL RISE** | 0.20 metres | 0.22 metres | 0.32 metres |
| **CARBON PRICE** | $277 NZD per tonne | $369 NZD per tonne | $35 NZD per tonne |
| **POPULATION INCREASES** | 26% increase in New Zealand population<br>7% global population increase | 22% increase in New Zealand population<br>16% global population increase | 26% increase in New Zealand population<br>8% global population increase |
| **POLICY REACTION** | Immediate and smooth | Delayed | None – current policies |
| **TECHNOLOGY CHANGE** | Fast change | Slow/fast change | Slow change |
| **BEHAVIOUR CHANGE** | Fast change | Slow/fast change | Slow change |
| **PHYSICAL RISK SEVERITY** | Moderate | Moderate | Extreme |
| **TRANSITION RIK SEVERITY** | Moderate | High | Low |
| **SOCIO-POLITICAL INSTABILITY** | Moderate | Moderate | High |
| **NARRATIVE** | An "Orderly" scenario where the world succeeds in limiting global temperature increase to 1.5°C above pre-industrial temperatures. Global emissions decline steadily to achieve net zero $CO_2$ emissions globally by 2050. New Zealand climate policies are ambitious and in line with the rest of the world. The energy grid shifts rapidly away from fossil fuel use, with the New Zealand grid reaching 100% renewable by 2050. Alternative fuels are used as a backup, and renewables are utilised onsite instead of fossil fuels.<br>The shadow price of carbon increases dramatically to align with a 1.5°C trajectory, steadily rising up to $277/$tCO_2e$ by 2050 (an increase of ~614% from a 2023 baseline of $35/$tCO_2e$). | A "disorderly" scenario is where policy, technology and behaviour changes remain slow up until 2030. As global emissions continue to rise during the 2020s, concerns about meeting Paris Agreement Goals drives a sudden shift in global policy around 2030. Abrupt and stringent decarbonisation policies are enacted in the 2030s, succeeding in limiting global warming to below 2°C above pre-industrial levels by 2100.<br>New Zealand follows suit with the rest of the world, leading to abrupt policy and market changes for the property and construction sector post-2030.<br>There is no initial increase in carbon price up to 2030, at which point price rapidly increases to reach $369/$tCO_2e$ by 2050.<br>During the 2020s there is a slow increase in demand for electricity, followed by a surge in demand in the 2030s as New Zealand rushes to electrify our transport networks. The electricity sector is unprepared for the sudden shift in demand at 2030, which causes a delay in adequate expansion of the grid during the 2030s and leads to supply constraints.<br>These constraints result in more frequent blackouts and fluctuations in electricity prices. | A "Hot House" scenario is where global emissions continue to grow. Global average temperature rises to greater than 3°C above pre-industrial levels by 2100.<br>New Zealand's climate change policy remains in keeping with the rest of the worlds. No further policies are introduced to curb emissions, with the building and construction sector following suit. Regulatory changes are slow and focus on adaptation and managing climate driven immigration/ refugees. The price of carbon remains at $35/$tCO_2e$ to 2050. Mandates are introduced to conserve energy for critical functions, as asset and infrastructure damages due to climate change are realised.<br>New Zealand's electricity grid is gradually decarbonised further in line with current policies. Emission grid factors remain at 0.06 $kgCO_2e$/ kWh by 2050 which means industries wishing to achieve net zero carbon emissions must invest in their own zero carbon generation. |

# Scenario analysis

PR PHYSICAL RISK
PO PHYSICAL OPPORTUNITY
TR TRANSITIONAL RISK
TO TRANSITIONAL OPPORTUNITY

**KEY:** LOW MEDIUM HIGH

**SHORT-TERM:** 1-5 years
**MEDIUM-TERM:** 5-10 years
**LONG-TERM:** 10-25 years*

**This differs from Winton's risk time horizons as the sector guidance scenarios are based on 2050.*

## PHYSICAL RISKS

### INCREASED STORMINESS AND EXTREME WINDS
### RIVER AND PLUVIAL FLOODING: CHANGES IN FREQUENCY AND MAGNITUDE IN RURAL AND URBAN AREAS

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • Supply chain disruption could impact construction and commercial and retirement operations, leading to delays or loss of revenue.<br>• Disruption to power supply could cause loss of revenue at commercial facilities and increase costs at retirement locations to ensure continuity of care.<br>• In the medium and longer term, such weather events in the Hot House scenario could potentially cause more disturbance on site, which could lead to higher insurance costs and environmental and/or biodiversity issues. They could also impact the retirement and commercial operations and the people that live or visit them; therefore costs could increase to adapt to those impacts. |
| MEDIUM | | | | |
| LONG | | | | |

### COASTAL AND ESTUARINE FLOODING: INCREASING PERSISTENCE, FREQUENCY AND MAGNITUDE

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • Winton has already observed some impact on coastal areas where coastal inundation and overland flow have occurred.<br>• The risk level is unlikely to change due to design controls, as they react to Local Authority regulations and will pick this up anyway.<br>• In all scenarios, there is potentially an increasing perception that coastal properties are risky to own or that insurance costs are higher.<br>• In a Hot House scenario, the longer-term risk of coastal and estuarine flooding is increased. |
| MEDIUM | | | | |
| LONG | | | | |

### INCREASING COASTAL EROSION: CLIFFS AND BEACHES, INCREASED LANDSLIDE AND SOIL EROSION

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • Supply chain disruption could impact construction and commercial and retirement operations, leading to delays or loss of revenue.<br>• In all scenarios, there is potentially an increasing perception that coastal properties are risky to own or that insurance costs are higher. |
| MEDIUM | | | | |
| LONG | | | | |

### SEA-LEVEL RISE

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • There have been no physical impacts to date, as the standards for new builds and developments have already changed to mitigate future sea-level rise. In all three scenarios, potential buyers may perceive owning coastal property as too risky without understanding the already integrated requirements for new developments to enhance coastal resiliency.<br>• Ongoing cost implications from incremental changes to regulatory and local council requirements for resource consent. |
| MEDIUM | | | | |
| LONG | | | | |

# Scenario analysis

PR PHYSICAL RISK
PO PHYSICAL OPPORTUNITY
TR TRANSITIONAL RISK
TO TRANSITIONAL OPPORTUNITY

KEY: LOW MEDIUM HIGH

SHORT-TERM: 1-5 years
MEDIUM-TERM: 5-10 years
LONG-TERM: 10-25 years*

*This differs from Winton's risk time horizons as the sector guidance scenarios are based on 2050.*

## PHYSICAL RISKS CONT'D

### CHANGE IN WEATHER PATTERNS: CHANGE IN MEAN ANNUAL RAINFALL MORE AND LONGER DRY SPELLS AND DROUGHT

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • An increase of wet weather contractual provisions and increased delays to onsite activities due to higher rainfall in some locations in a medium-to-long-term Hot House scenario.<br>• More and longer dry spells and drought in some locations could lengthen the development season, which could be a positive but also contribute to dust issues onsite.<br>• Comprehensive landscaping and planting throughout its communities is a key differentiator of Winton developments, and increased dry spells could mean additional cost to ensure there is sufficient water for flora and fauna to continue to thrive.<br>• Additional operational costs of retirement and commercial business units to enable sufficient cooling during dry spells. |
| MEDIUM | | | | |
| LONG | | | | |

## PHYSICAL OPPORTUNITIES

### INTERNATIONAL INFLUENCES FROM CLIMATE CHANGE – IMMIGRATION TO NEW ZEALAND

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • In the Hot House scenario, net migration significantly increases as New Zealand is expected to experience the impacts of climate change not as severely as most places around the world, and as a result, the demand for homes in New Zealand increases, and therefore demand for Winton homes, hospitality, and retirement offerings. |
| MEDIUM | | | | |
| LONG | | | | |

## TRANSITIONAL RISKS

### INSURANCE RISK

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • Insurance costs across all three scenarios will potentially increase over the time horizons as more climate-related claims are made, but most significantly in the Hot House scenario long-term. Additionally, the availability of insurance may be limited for certain areas or asset types. |
| MEDIUM | | | | |
| LONG | | | | |

### REGULATORY AND LEGAL

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • Changes to the building code, whether within the orderly or disorderly scenario, will have the same potential impact of increased construction costs but over different time periods.<br>• Abrupt changes to regulations or policies in orderly and disorderly scenarios may require Winton to alter existing assets, increasing capital costs.<br>• In the Hot House scenario, there could be an increased likelihood of litigation. |
| MEDIUM | | | | |
| LONG | | | | |

# Scenario analysis

PR PHYSICAL RISK
PO PHYSICAL OPPORTUNITY
TR TRANSITIONAL RISK
TO TRANSITIONAL OPPORTUNITY

**KEY:** LOW MEDIUM HIGH

**SHORT-TERM:** 1-5 years
**MEDIUM-TERM:** 5-10 years
**LONG-TERM:** 10-25 years*

**This differs from Winton's risk time horizons as the sector guidance scenarios are based on 2050.*

## TRANSITIONAL RISKS CONT'D

### ELECTRICITY SUPPLY RISK

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • In the medium to long-term in the Disorderly and Hot House scenarios, the reliability of electricity supply could diminish, and the costs could increase. Unreliable supply could impact revenue at Ayrburn and continuity of care at Northbrook. Increased electricity costs would increase operating expenses for all Winton business units. |
| MEDIUM | | | | |
| LONG | | | | |

## TRANSITIONAL OPPORTUNITY

### PRODUCTS AND SERVICES

| Time Horizon | Orderly 1.5 | Disorderly 2.0 | Hot House >3.0 | Potential Future Impacts |
|---|---|---|---|---|
| SHORT | | | | • Changes to the building code, whether within the orderly or disorderly scenario, will have the same potential impact of increased construction costs but over different time periods.<br>• Abrupt changes to regulations or policies in orderly and disorderly scenarios may require Winton to alter existing assets, increasing capital costs.<br>• In the Hot House scenario, there could be an increased likelihood of litigation. |
| MEDIUM | | | | |
| LONG | | | | |

# Continuing to thrive – Winton's approach to transition planning

**How does Winton continue to survive and thrive while reducing our greenhouse gas emissions and building resilience to climate change? Climate change is like other business risks that Winton must adapt to; the unknown is the timeframes and severity. Therefore, in FY25 we used the scenario analysis and baseline assessment with a financial lens to create internal documentation that reflects how Winton is already building resilience, potential further adaption and mitigation, decarbonisation, potential impacts to capex and opex, monitoring of risks and opportunities, triggers to adapt business processes, operations or strategy and any potential actions for the short, medium and long-term.**

**As outlined below, Winton is already adapting to climate change and mitigating future risks to create resiliency of its properties and business. Internal capital deployment and funding decision-making processes align with the transition plan aspects of its strategy, supporting critical investments in delivery against the company's strategy.**

## Building Resilience and Adapting to Transition

### Physical

Adapting to the physical impacts of climate change and mitigating the impact of chronic and acute physical risks is embedded in Winton's business model. From a financial perspective, the physical risks Winton considers a priority are:

- Increased storminess and extreme winds.
- Coastal and estuarine flooding: increasing persistence, frequency and magnitude.
- Increasing landslide and soil erosion.
- Sea-level rise.
- Change in weather patterns: change in mean annual rainfall and more and longer dry spells.

These physical risks could impact opex, capex, or both, and could cause loss of revenue or increased costs from aspects like supply chain disruption, onsite preparation for weather events, water scarcity, disruption to development timeline, raising land levels for mitigation of sea-level rise, and changing tourist patterns. They could also impact the health and well-being of residents, tourists, and staff.

### Adaption and management actions

Winton is already designing for greater resilience and is building for higher-than-expected sea level rises in the long term, making Winton communities more resilient. Winton's existing design and build standards have already been adapted in response to Local Authority regulations. Through due diligence of potential asset acquisitions, the design of future developments, and the high-quality execution, Winton mitigates the physical risks that could impact the resilience of the development and passes on any additional cost to build to stricter requirements.

The project teams are increasing their onsite activities to mitigate risks, including, by way of example, utilising data from weather monitoring stations and aquatic health and water quality monitoring at specific sites, to ensure teams have the most up-to-date information.

Where possible, Winton utilises local contractors for each project, which mitigates the risk of contractors being unable to access the development due to regional road impacts from storm events or landslides.

Winton has demonstrated, and continues to demonstrate, that it builds high-quality projects founded on design, including the design of the masterplan, built form, and shared spaces. Therefore, Winton communities have performed well and validated their resiliency in more recent extreme weather events, demonstrating the value in the way Winton develops neighbourhoods, irrespective of whether they are coastal or inland.

Chronic physical risks, such as changes in weather patterns, won't happen overnight. Therefore, Winton will monitor and make gradual adjustments to development plans onsite, adapting to changing tourist volumes, whether they increase, decrease, or shift in timing, as trends trigger these changes.

Winton properties, whether residential, commercial, or retirement, feature an abundance of planting and landscaping, which supports the health and well-being of people and animals in the long term during potential prolonged and dry spells.

In the longer term, adapting to a lower water supply and increased need for cooling during some dry spells would need to be incorporated into the development and maintenance plan, as well as commercial operation plans. The potential increased cost would need to be reflected in weekly fees at Northbrook and prices at Ayrburn.

There is a site-specific flood plan at Ayrburn that may need to extend to wider business continuity in the medium term.

As Northbrook Wānaka is now operational, continuity of care for residents and the health and safety of all people onsite in the event of extreme events is considered part of the health and safety plan. The health and safety plan will need to evolve as additional stages are completed and more residents move in.

Monitoring of the physical risks and opportunities includes monitoring regulatory changes, flow rates, frequency of supply chain disruption, changes to flood mapping, frequency and impact of events, insurance forecasts, NIWA data, water use where possible, fire risk in locations of Winton properties, and net migration and visitor numbers.

**Transitional**

Continued access to insurance minimises the financial impact and significance of future potential events or disruption; however, it is expected that across all potential future climate scenarios, insurance costs will likely increase, and more so if global temperatures continue to rise, and access to insurance will change.

Regulatory changes are already occurring at both the central and local government levels, and Winton has been adapting to them. However, further risk is apparent in the form of abrupt changes to regulations and requirements that could disrupt projects already underway.

Electricity supply risk is particularly relevant for commercial businesses and retirement. There is a risk to electricity reliability due to increased demand, constrained supply, and supply disruptions from weather events, resulting in subsequent increases in electricity costs.

**Adaption and management actions**

Winton works with a specialist property insurance provider and has done so long-term. An annual review of its insurance program is completed to ensure it is fit for purpose. The potential impacts of climate change will become a more significant part of that process over time, should global temperatures continue to rise.

Winton controls onsite insurance to ensure the continuity of its prescribed insurance across every project.

Due diligence for potential asset acquisitions needs to consider possible changes to insurance premiums and insurance availability and ensure premiums meet the affordability profile of the end-buyer target market for each specific development.

Winton will monitor insurance sector developments, including how climate impacts the insurance market, premium trends, non-insurable locations, access to cover for specific risks and assets.

Winton is already adapting to changing regulations and requirements, as these have been incrementally evolving over several years. Winton often opts to design and build beyond current regulations and requirements to mitigate future abrupt regulatory risks.

Increased regulation and construction costs are considered during due diligence and incorporated into the sales price, mitigating financial risk. If transition costs continue to rise, along with costs to build for resiliency and decarbonisation, and the costs can't all be passed on to the end purchaser, Winton will adapt to focus on the products it can deliver and continue to make its required margin.

In the medium to long term, the reliability and cost of grid electricity could become a challenge for the continuity of care and operational costs. Therefore, Winton could consider conducting feasibility studies for solar generation at new properties that they will continue to operate, aiming to gain the reliability of electricity and reduce electricity costs.

## Decarbonisation

Winton is measuring its GHG emissions for all of its operational businesses, including scope 3 for purchased goods and services. However, the majority of Winton's emissions are scope 3 and are based on spend data. Therefore, it isn't appropriate to set carbon reduction targets based on emissions calculated by spend-based emission factors. Accordingly, Winton has set short-term targets where it has control and can get accurate data.

The best way for Winton to support decarbonisation is to enable residents to avoid emissions in the first place and to build high-quality homes with a long lifespan, thereby avoiding early replacement and unnecessary waste from demolition.

Winton has created a vision and proposal for Sunfield, a car-less neighbourhood, powered by the sun, where residents can live, work and play within the 200-hectare community. Should the integrated community receive resource consent, it will unlock a lifestyle with significantly fewer emissions compared to a traditional development.

Winton will reduce embodied emissions as design and materials allow, introducing logical and feasible changes without jeopardising the feasibility of the project. However, it will wait until the reliability of the design, alternative materials, and technologies is proven to lower emissions, without deterioration in quality or performance.

**03** Flower Garden, Ayrburn

# Risk

## Processes for identifying, assessing, and managing climate risks

In FY24, Winton completed an initial risk assessment on physical and transitional climate-related risks. It consisted of three stages: an initial risk screening of a master list comprising over 30 risks and opportunities, a baseline risk assessment representing 1.1°C of global warming, and a scenario analysis of three potential scenarios. In FY25, this process was reviewed and remains unchanged, except for the additional transitional risk of electricity supply.

The Sustainability Working Group was engaged to provide appropriate resources and support Winton's Sustainability Manager in identifying and assessing its climate-related risks in FY24 and again in FY25.

The baseline risk assessment rated each risk and opportunity using Winton's risk assessment framework, which considers the severity and likelihood of the risk occurring. It also captured observational data to support each risk ranking. This formed the basis of the scenario analysis, a critical tool for considering the potential impact of risks and opportunities under different scenarios.

Outside the formal climate-risk assessment process, the COO, GM Project Delivery, and Head of Land Development consider climate-related risks and opportunities as part of standard business activity. They rely on specialised experts to provide critical advice on potential climate hazards during due diligence of potential acquisitions and throughout the design phase of each new development.

## Time horizons

The following time horizons were deemed suitable for the risk assessment process.

**SHORT-TERM:** 1-5 years

**MEDIUM-TERM:** 5-10 years

**LONG-TERM:** 10-100 years

## Value chain exclusions

The processes for identifying, assessing, and managing climate-related risks were based on the current business model and strategy.

The scope of the risk assessment includes all Winton offices, construction sites, owned developments, and supply chains. The assessment covers the twelve months ending 30 June 2025 (FY25). No parts of the value chain were knowingly excluded.

## Frequency of risk assessment

This was the second climate-related company-wide risk assessment undertaken by Winton. The process will be repeated annually.

An annual review of climate-related risks builds resilience into Winton's response to climate change. However, climate risk assessment is a key part of Winton's day-to-day business and is considered and mitigated as such.

## Processes for prioritising climate-related risks relative to other types of risks

For the risk assessment and baseline screening, Winton utilised its existing risk assessment framework to determine risk ratings, enabling Winton to compare climate-related risks with other types of risks.

This approach facilitates the inclusion of climate-related risks into its existing risk management and governance frameworks, which in turn supports the climate-related risk disclosures required by the XRB.

## Integration into overall risk management process

The Board has a risk management framework that includes a list of material business risks Winton faces. 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 it.

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 a disclosure to the market, Winton will apply relevant facts in accordance with the Continuous Disclosure Policy.

The Audit and Financial Risk Committee at Winton reviews and recommends to the Board whether Winton's processes for managing financial risk are sufficient, as well as any incidents of fraud or other failures of internal controls. Non-financial risks and the appropriateness of Winton's insurance programme are reviewed and determined at the 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.

Climate Change Risk is one of 12 principal business risks across Winton's business, found on page 76 of the Annual Report. The climate-related disclosures within this report fall under this business risk and include more detailed information about the specific physical and transitional risks and opportunities attributable to climate change.

# Metrics & Targets

## METRICS

### Greenhouse Gas (GHG) Emissions

In compliance with New Zealand's Climate Standards, the greenhouse gas emissions disclosed in the Group Climate-related Disclosures have been subject to an independent assurance engagement by Deloitte Limited in accordance with NZ SAE 1: Assurance Engagements over Greenhouse Gas Disclosures ('NZ SAE 1'). Refer to the assurance report on pages 26 to 30.

A separate GHG Emissions Inventory Report has been prepared 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). This has been subject to a separate assurance engagement by Deloitte Limited in accordance with International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements ('ISAE (NZ) 3410'). Refer to GHG Emissions Inventory Report and related assurance opinion, located on the Winton website: investors.winton.nz/investor-centre.

Winton is using Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ('the GHG Protocol') and ISO 14064:1-2018 standard to measure its GHG emissions.

Winton is using the operational consolidation approach.

### 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.

### 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.

The 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.

Refer to Appendix One for emission sources and uncertainties.

| 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. |

## 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 ($tCO_2e$).

## 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.

## 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.

Refer to the GHG Emissions Inventory Report FY25 for detailed information available on the Winton website: investors.winton.nz.

| 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** |
| | **GHG intensity – Revenue $M/$tCO_2e$**** | **133.4** | **142.9** | **n/a** | **n/a** |

**Emissions are reported using a location-based methodology.*

***This is not assured by Deloitte Limited.*

*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.*

## Percentage of assets vulnerable to transition risks

100% of Winton's directly owned assets are vulnerable to the transitional risks identified in its risk assessment to varying degrees depending on the time horizon and scenario.

## Percentage of assets vulnerable to physical risks

The percentage of assets or business activity with potential vulnerability to the physical risks of climate change for Winton is 7.3% as of 30 June 2025, which represents the percentage of coastal assets in the total portfolio area.

## Percentage of assets aligned with climate-related opportunities

100% of Winton's directly owned assets are aligned with the climate-related opportunities identified in its risk and opportunity assessment.

## Internal emissions price

Winton did not use an internal emissions price in the reporting period.

## Management remuneration

Winton's management is responsible for the day-to-day identification, assessment, and management of risks, including climate-related risks. The Nomination and Remuneration Committee reviews and recommends to the Board for approval the senior management remuneration as prescribed in the Nomination and Remuneration Committee Charter.

## Capital deployment toward climate-related risks and opportunities

Winton's capital deployment toward climate-related risks and opportunities includes project specific climate adaption and mitigation initiatives. Project specific costs towards climate adaption and mitigation includes planting, wetland construction and maintenance, homestar costs and water quality monitoring and initiatives.

Capital deployment towards climate-related opportunities includes investment towards the progression of Winton's sustainable community.

**FY25 Financial Impact – Operating Expenditure & Capital Deployment**

| All values in $ | FY25 Spend | FY24 Spend |
|---|---|---|
| GHG Emissions measurement and assurance | 50,000 | 45,000 |
| Climate-Related Disclosures Process | 20,000 | 15,000 |
| Project specific costs towards climate adaption & mitigation | 4,608,367 | 47,000 |
| Capital deployment towards climate-related opportunities* | 3,907,167 | n/a |
| **Total** | **8,635,534** | **107,000** |

**Does not include land acquisition costs.*

*FY25 is the first year project specific costs and capital deployment towards climate related risks and opportunities has been disclosed.*

# TARGETS

Winton 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 have been set to contribute to limiting global warming to 1.5°C, they do so by: improving data accuracy of emission inventory, reducing emissions from waste, increasing engagement with suppliers to create financially feasible solutions to lower embodied emissions and start to set the pathway to avoid emissions where Winton is creating new operational assets like Northbrook.

| Targets | Time horizon | Base year | Target year | Progress |
|---|---|---|---|---|
| Introduce a Supplier Code of Conduct for Suppliers that represent the top 90% of onsite contractor costs. | Short | FY24 | FY25 | Not Complete |
| 100% of onsite contractors report monthly waste collected onsite. | Short | FY24 | FY25 | Complete |
| Divert 40% of onsite construction waste from landfill. | Short | FY25 | FY28 | In Progress |
| Implement Design Guidelines for all projects. | Short | FY24 | FY25 | Not Complete |
| Reduce reliance on spend-based emission factors by at least 15% per year until below 30% of total emissions. | Short | FY24 | Ongoing | Achieved FY25 |
| Implement an operational waste avoidance plan for Northbrook prior to the start of becoming operational. | Short | FY24 | FY26 | Not Complete |

*Time horizons align with time horizons used for the scenario analysis to better align with business operations.*

## 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:<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• Spend-based emission factors use the cost of the activity (excl GST $) as the activity data. These were used for the majority of Winton's purchased goods and services. The Market Economics Limited (2023) Consumption Emissions Modelling report prepared for Auckland Council was the main source for these spend-based factors as they had the best geographic suitability.<br>There is uncertainty around accuracy when using spend-based emission factors, however, this was mitigated by understanding the underlying supplier and paying particular attention to the material sources.<br>• Spend-based emissions have been adjusted for inflation where the emission factor source doesn't match the inventory period. | Data was obtained from Winton's largest food supplier and applied to Market Economics Limited (2023) emission factors, where possible, to improve the accuracy of emissions from Ayrburn's purchased food and beverages and therefore reduce the reliance on the blended average emission factors used in FY24. The blended average emission factor used for the remaining food and beverage spend was also improved and is still entered as a pre-calculated amount ($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. | |

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Independent Assurance Report on Selected Greenhouse Gas ('**GHG'**) Disclosures included within the Group Climate Statements (also referred to as 'Climate-related Disclosures')

To the Shareholders of Winton Land Limited

**Our assurance conclusion**

*Reasonable assurance opinion*

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty ('**Selected GHG Disclosures**') within the scope of our reasonable assurance engagement (as outlined below), included in the Climate Statements of Winton Land Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with *Aotearoa New Zealand Climate Standards* ('**NZ CSs**') issued by the External Reporting Board ('**XRB**').

*Limited assurance conclusion*

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 Selected GHG Disclosures within the scope of our limited assurance engagement (as outlined below), included in the Group Climate Statements for the year ended 30 June 2025, are not fairly presented and not prepared, in all material respects, in accordance with NZ CSs issued by the XRB.

**Scope of assurance engagement**

We have undertaken a reasonable assurance engagement over the following Selected GHG Disclosures on pages 18 to 20; and Appendix One pages 23 to 25 of the Group Climate Statements for the year ended 30 June 2025:

| **Subject matter: 'Selected Scope 1 and 2 disclosures'** | **Reference** |
|---|---|
| GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('**$CO_2e$**'), classified as:<br>• Scope 1<br>• Scope 2 (calculated using the location-based method) | Page 20 |
| Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: *Climate-related Disclosures* ('**NZ CS 1**'), being:<br>• The statement describing that the Group's GHG emissions have been measured in accordance with 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* ('**ISO 14064-1:2018**') and the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (the '**GHG Protocol**'), to the extent this pertains to Scope 1 and 2 GHG emissions;<br>• The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 1 and 2 GHG emissions; and<br>• Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('**GWP**') rates used or a reference to the GWP source. | Page 18 |
| Disclosures relating to Scope 1 and 2 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: *General Requirements for Climate-related Disclosures* ('**NZ CS 3**'):<br>• Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods.<br>• Description of any uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on disclosures. | Appendix One pages 23 to 25 |

We have undertaken a limited assurance engagement over the following Selected GHG Disclosures on pages 18 to 20, and Appendix One pages 23 to 25 of the Group Climate Statements for the year ended 30 June 2025:

| **Subject matter: 'Selected Scope 3 disclosures'** | **Reference** |
|---|---|
| GHG emissions: gross emissions in metric tonnes of $CO_2e$ classified as:<br>• Scope 3 | Page 20 |
| Additional disclosures per paragraph 24 (a) to (d) of NZ CS 1 that relates to Scope 3 GHG emissions: | Pages 18 to 19 |

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| | |
|---|---|
| • The statement describing that the Group's GHG emissions have been measured in accordance with the ISO 14064-1:2018 and the GHG Protocol, to the extent this pertains to Scope 3 GHG emissions;<br>• The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 3 GHG emissions;<br>• Sources of Scope 3 emission factors and the GWP rates used or a reference to the GWP source; and<br>• The summary of specific exclusions of sources of Scope 3 GHG emissions, including facilities, operations or assets with a justification for their exclusion. | |
| Disclosures relating to Scope 3 GHG emissions methods, assumptions and estimation uncertainty per paragraph 52 to 54 of NZ CS 3:<br>• Description of the methods and assumptions used to calculate or estimate Scope 3 GHG emissions, and the limitations of those methods.<br>• Description of uncertainties relevant to the Group's quantification of its Scope 3 GHG emissions, including the effects of these uncertainties on disclosures. | Appendix One pages 23 to 25 |

Our assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statements on pages 01 to 17, 21 to 22 or the Annual Report. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

**Other matter – comparative information**

The comparative GHG disclosures (that is GHG disclosures for the periods ended 30 June 2024, 30 June 2023 and 30 June 2022) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('**NZ SAE 1**'). These disclosures are not covered by our assurance conclusion.

**Other matter – separate GHG Emissions Inventory Report**

The Group has also prepared a GHG Emissions Inventory Report for the year ended 30 June 2025 (the '**GHG Inventory Report**') which includes GHG emissions information disclosed in accordance with requirements of the GHG Protocol and ISO 14064-1:2018. We have performed a separate assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('**ISAE (NZ) 3410**') issued by the XRB on the GHG Inventory Report. The GHG Inventory Report together with our separate assurance report is available at https://investors.winton.nz/investor-centre/.

**Director's responsibilities for the Selected GHG Disclosures**

The Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure the Group's GHG emissions. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of Selected GHG Disclosures that are free from material misstatement whether due to fraud or error.

**Inherent uncertainty in preparing Selected GHG Disclosures**

Non-financial information, such as that included in the Group Climate Statements, 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, as discussed on page 18 of the Group Climate Statements, 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 NZ CSs 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 NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, for the Selected Scope 3 disclosures we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

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**Our responsibilities**

Our responsibility is to express an independent reasonable assurance opinion on the Selected Scope 1 and 2 disclosures and a limited assurance conclusion on the Selected Scope 3 disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with NZ SAE 1 and ISAE (NZ) 3410, issued by the XRB. These standards require that we plan and perform this engagement to obtain the intended level of assurance about whether the Selected GHG Disclosures are free from material misstatement.

**Our independence and quality management**

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: I*nternational Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*;
- 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 the firm 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; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews.*

In addition to this engagement, we also provide assurance over the GHG Inventory Report for the Group. Other than in our capacity as assurance provider, we have no relationship with or 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.

As we are engaged to form an independent opinion and conclusion on the Selected GHG Disclosures prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

**Summary of work performed**

*Reasonable assurance*

Our reasonable assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves performing procedures to obtain evidence about the quantification of emissions and related information in the Selected Scope 1 and 2 disclosures. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Selected Scope 1 and 2 disclosures.

In making those risk assessments, we considered internal control relevant to the Group's preparation of the Selected Scope 1 and 2 disclosures. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for preparing the Selected Scope 1 and 2 disclosures;
- 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 Selected Scope 1 and 2 disclosures.

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

*Limited assurance*

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for the preparation of the Selected Scope 3 disclosures, assessing the risks of material misstatement of the Selected Scope 3 disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected Scope 3 disclosures.

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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, observation 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 on the Selected Scope 3 disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected Scope 3 disclosures. 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 emission 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 Selected Scope 3 disclosures.

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 Selected Scope 3 disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

**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 GHG related information in the Group Climate Statements with reasonable diligence and understand that the GHG disclosures are 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 we have formed.

Deloitte Limited

**Andrew Boivin, Partner**
**for Deloitte Limited**
Auckland, New Zealand
27 August 2025

*This assurance report relates to the Selected GHG Disclosures included within the Group Climate Statements 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 Selected GHG Disclosures included within the Group Climate Statements since they were initially presented on the website.*

*The assurance report refers only to the Selected GHG Disclosures included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. 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 Climate Statements that include these Selected GHG Disclosures and related assurance report dated 27 August 2025 to confirm the information presented on this website.*

**04** Northbrook, Wānaka

**BC** Ayrburn Lakes, Arrowtown

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