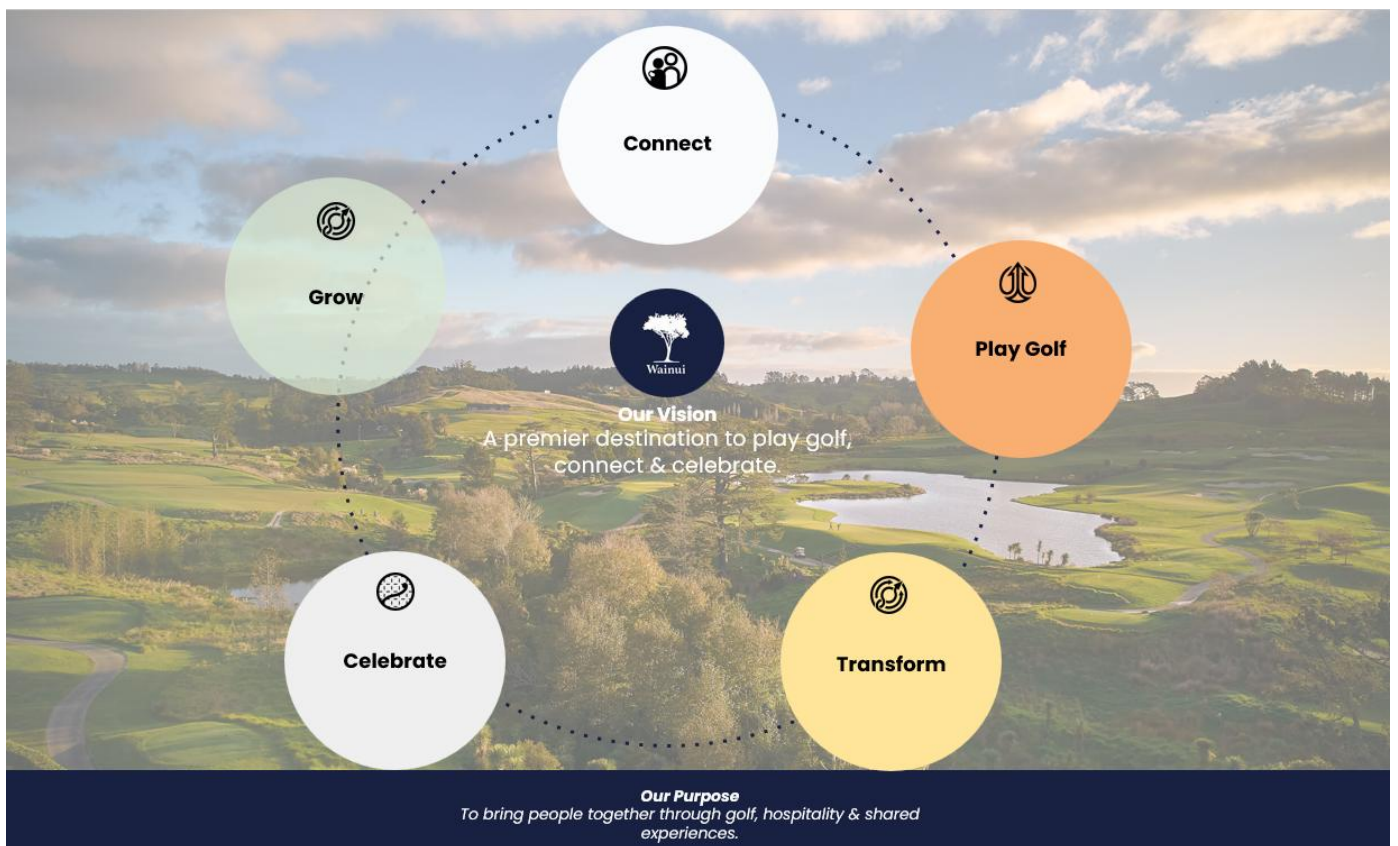


WAINUI GOLF & FUNCTION CENTRE

VISION 2030

PROGRESS REPORT

Issue 1 July 2026



BUILDING MOMENTUM

Delivering on the Vision. Investing in the Future.

FROM THE BOARD

Building Momentum

Executive Summary

The past twelve months have demonstrated both the resilience of Wainui Golf and Function Centre and the growing momentum behind Vision 2030. Despite prolonged adverse weather, softer discretionary spending and a demanding hospitality environment, the Club has continued to move forward with confidence and discipline.

Vision 2030 is now moving decisively from planning into delivery. Resource Consent has been secured for Project Tee Off, Building Consent has been lodged and final tenders are underway. Wainui has also been confirmed as host of the 2027 New Zealand Women’s Open - a defining opportunity to showcase the Club, our facilities and our wider community to a national and international audience.

Financial sustainability remains central to everything we do. While we will not achieve the trading profit originally budgeted for 2025/26, we are confident that, subject to the normal annual audit process, Wainui will post a modest trading profit. This will be only the second operating trading profit since the Club’s inception and continues the positive trend established last year, despite the significant headwinds we have faced.

THE CENTRAL MESSAGE

Wainui has a clear plan, is delivering against it and is entering 2026/27 with significant opportunities ahead. The foundations are in place; the next phase is about turning those foundations into visible member, community and commercial benefits.

Momentum

Project Tee Off is approaching construction, membership remains close to 1,000 and participation pathways continue to strengthen.

Profile

Hosting the 2027 New Zealand Women’s Open will elevate Wainui’s national standing and broaden awareness of our total offering.

Resilience

A modest trading profit is expected despite exceptional rainfall, constrained visitor trade and a softer economic environment.

Confidence

The Board remains focused on disciplined investment, transparent governance and delivery of long-term value for members.

AT A GLANCE

Vision 2030 Dashboard

A snapshot of progress, performance and next priorities

Strategic priority	Status	Progress to date	Next focus
Financial Sustainability	GREEN	A modest trading profit is expected, subject to audit. While below the Board's original budget, this would represent the second consecutive trading profit and demonstrates resilience in challenging trading conditions.	Approve a disciplined 2026/27 budget, strengthen cash generation and manage project liquidity.
Project Tee Off / Driving Range	GREEN	Resource Consent secured; Building Consent lodged; final tendering and budget confirmation underway.	Confirm contractor and final budget, then move into construction.
2027 NZ Women's Open	GREEN	Wainui confirmed as host, creating a major national and international platform.	Build an integrated tournament, partner, community and member programme.
Membership & Participation	GREEN	Membership remains close to 1,000 with positive junior, women, family and coaching participation.	Refine entry pathways and convert participation into long-term membership.
Golf Operations	GREEN	Strong competition, coaching and social participation; new formats are being tested.	Measure feedback and refine formats, access and participation opportunities.
Course & Turf	AMBER/GR EEN	Exceptional rainfall managed alongside targeted drainage and approach conversion work.	Improve winter resilience and prioritise the highest-impact capital works.
Hospitality & Events	AMBER	Trading affected by weather and the economy; tighter controls, new promotions and themed events are showing green shoots.	Lift utilisation, service consistency and profitable event revenue.
Brand & Customer Experience	AMBER/GR EEN	Digital, social and multi-channel marketing activity is being strengthened across the Wainui offering.	Use the Open, anniversary and range to build sustained awareness and conversion.
Governance & Capability	GREEN	Active oversight across finance, projects, constitution, sponsorship, brand and member priorities.	Maintain transparent stage-gate reporting and strengthen organisational capability.

Financial Sustainability

Resilience, discipline and continued progress



Financial sustainability is one of the foundations of Vision 2030. It allows the Club to enhance the course and member experience while investing confidently in facilities, people, systems and future opportunities.

While Wainui will not achieve the trading profit originally budgeted for 2025/26, we are confident that, subject to the normal annual audit process, the Club will report a modest trading profit for the year. This will represent only the second operating trading profit since Wainui's inception and continues the positive financial trend established last year. It is important to acknowledge that the Club still has some way to go to generate sufficient profits to deliver a full accounting profit, including depreciation, and before investment income. This is key to allowing the Club to reinvest in key infrastructure and ensure its ultimate financial sustainability.

Having said this, the 2026 outcome is particularly encouraging given the operating environment. Prolonged wet weather during our peak trading period, reduced golf-related and casual visitor trade, while softer household and corporate discretionary spending placed further pressure on hospitality and events. These conditions were largely outside the Club's control, but the response was firmly within our control.

- Review and implementation of tighter cost control and improved labour management across the entire operation.
- Improved focus on more disciplined alignment of opening hours, menus and service delivery with demand.
- Increased multi-channel marketing to members, local residents, corporates and community groups.
- New themed events, winter promotions and corporate packages designed to lift utilisation.
- Continued scrutiny of project costs, cash flow and liquidity as Project Tee Off moves toward construction.
- Prioritised capital investment in critical course infrastructure (e.g. Machinery, Dosing Pumps etc)

WHY THIS MATTERS

Posting a second consecutive trading profit in these conditions provides evidence that the Club's underlying operating position is strengthening. It also gives Wainui Golf and Function Centre a more stable platform from which to deliver the next stage of Vision 2030.

VISION 2030 PRIORITY 2

Project Tee Off

From vision to reality



Securing Resource Consent on 6 June 2026 marked the point at which Project Tee Off moved from strategic ambition toward physical delivery. It reflects many months of planning, professional design, member support, financing work and disciplined project governance.

Milestone	Progress
NOV 2025	Member support and project sign-off at the AGM; project management consultant and advisors confirmed.
DEC 2025	Core design completed to support consenting and first-stage tendering; pre-application engagement with Auckland Council.
JAN 2026	Updated design completed, Resource Consent lodged and BNZ confirmed as financing partner.
FEB-APR 2026	First tender round launched, reviewed and shortlisted; consent work continued in parallel.
MAY-JUN 2026	Concept and design locked down; Resource Consent granted on 6 June.
JUL 2026	Detailed design completed; Building Consent lodged on 2 July; final tenders issued to three construction companies.
AUG 2026	Target for final cost confirmation, contractor selection and Board approval.

WHY ARE WE DOING THIS?

Project Tee Off is not simply a driving range; it is a strategic investment in Wainui Golf and Function Centre's future. It will create a year-round platform for practice, coaching, member and community engagement, while also supporting participation growth, new commercial revenue and the Club's long-term financial sustainability.

A Defining Moment for Wainui Golf and Function Centre

2027 New Zealand Women's Open



Wainui's selection as host of the 2027 New Zealand Women's Open is one of the most significant endorsements in the Club's history. It recognises the quality of our championship course, facilities, people and organisational capability.

The tournament will bring leading New Zealand and international players to Wainui and place the Club before a much wider golfing, media and public audience. Its value, however, extends well beyond tournament week.

A national platform

The event will elevate Wainui's standing within New Zealand golf and introduce the Club to new domestic and international audiences.

Participation and community

The Open can strengthen pathways for women, juniors and families while reinforcing Wainui's role as a community asset for the North Shore and Hibiscus Coast.

A wider Wainui story

It provides a platform to showcase not only the championship course, but also The View, event hosting, The Orchard 9, Coaching and the future Driving Range.

A connected programme

Tournament planning will be integrated with the Driving Range opening, Wainui's 10-year anniversary, sponsorship, media and member engagement.

A dedicated governance and delivery workstream will be established and integrated with normal Club operations. The Board's objective is to protect member interests while maximising the lasting profile, participation and commercial opportunities generated by the event.

THE STRATEGIC OPPORTUNITY

The Open is not an isolated tournament. It is a catalyst that can accelerate brand awareness, partnerships, participation and commercial growth across the entire Wainui offering.

Membership and Participation

Building pathways for the future



Membership demand remains encouraging. Overall membership was reported at 997 at the end of May - approximately 6% ahead of May 2025. While there have been some movements by members between membership options, the core playing categories have remained relatively stable and new applications continue to be received post the implementation of the joining fee.

The Board remains vigilant on membership and, working with the golf operations team, we are focusing on ensuring that our membership categories continue to honour and reflect the needs of current members while helping create a vibrant club community into the future through the development of pathways for new members. Strong clubs do not rely only on their current membership. They create clear entry points that help beginners, juniors, women, families and social golfers develop a lasting connection with the Club.

- Junior, family, beginner and women's participation programmes continue to support future growth.
- She Loves Golf and coaching programmes are attracting interest and creating welcoming entry points.
- Participation remains positive across competitions, coaching and social golf opportunities.
- Entry-level membership categories and the broader pathway into full membership are being reviewed.

WHY THIS MATTERS

Today's new golfers become tomorrow's members, volunteers, committee contributors, sponsors and ambassadors. A clear pathway turns participation into long-term engagement.

Golf Operations

Golf remains at the centre of Wainui. Despite seasonal weather challenges, member engagement across competitions, coaching programmes and social golf has remained strong.

- Strong participation across club scrambles, trophy events and monthly open activity.
- Adjusted and new formats continue to be trialled, with member feedback shaping future decisions.
- The cart fleet continues to operate reliably, while the Board works on the longer-term fleet replacement strategy.

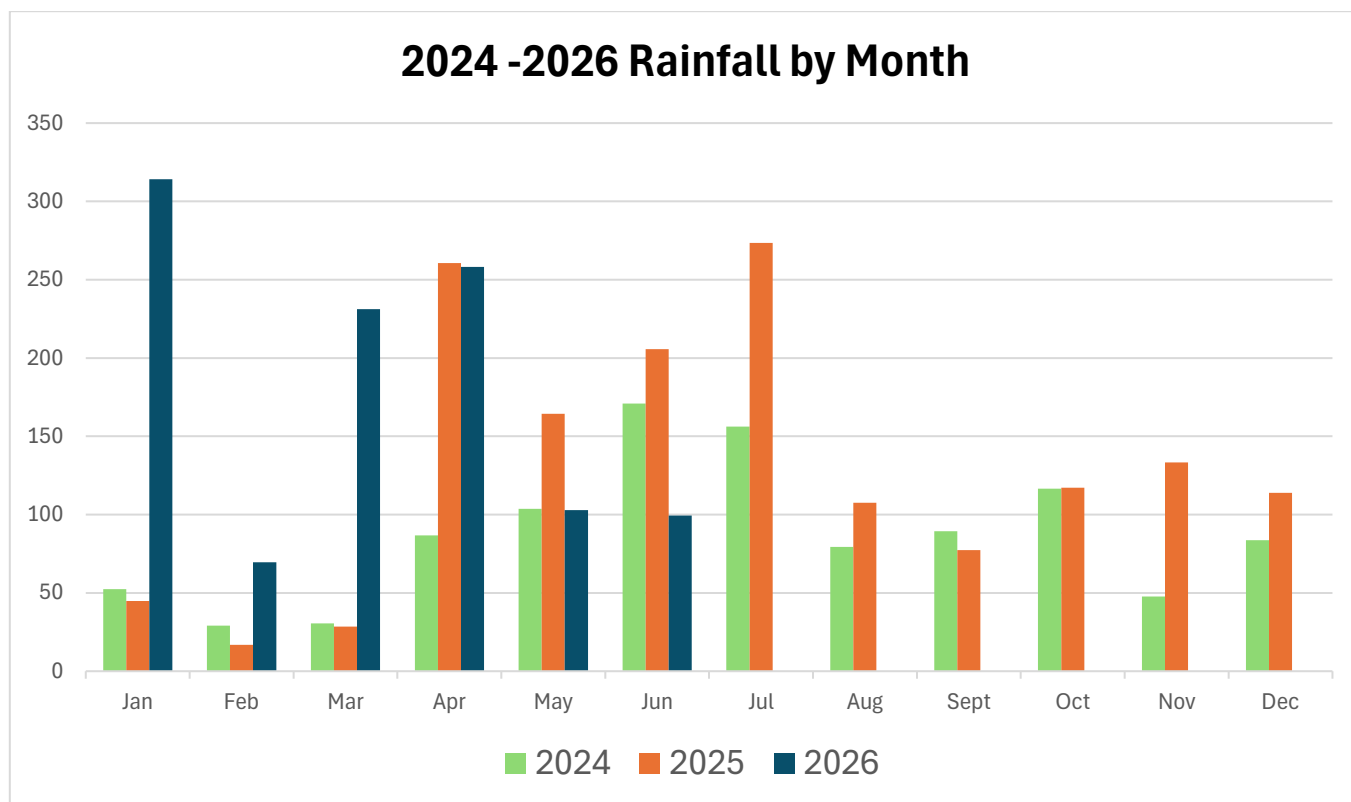
Course and Turf Management

Protecting Wainui's most important physical asset



The course has operated under sustained weather pressure. From November 2025 through May 2026, the course received approximately 1,223 mm of rainfall—**around 73% above the long-term NIWA average for the Wainui region.** with impacts extending well beyond individual rainfall events. The scale of this excessive weather across spring/summer/autumn months impacted heavily on our peak trading period across all areas of our operations and revenue generation.

This prolonged period of exceptionally wet weather created sustained challenges for course maintenance, turf health, cart access, course presentation, playability and the scheduling of maintenance work. The course team has had to balance keeping the course available with protecting the Club's most valuable physical asset. This is also an area where all members can play a part by showing pride in our club and adhering to the code of conduct we all signed up to as part of our membership. Repairing divots and pitch marks, raking bunkers, and following the cart use rules are important. While they may seem small things, they make a huge difference on course quality and resilience.



Targeted drainage programme

Drainage work is being prioritised according to playing impact and delivered when ground and weather conditions allow. Work has been completed on key areas of holes 1, 5, 6, 9, 12, 14, 15 and 18, together with trial vibra-mole areas (deep soil aeration without removing soil cores). More complex work on holes 7 and 10 remains dependent on detailed planning and suitable conditions.

Fairway Maintenance

While our fairways through the summer months performed exceedingly well, the level of rain and foot / cart traffic during the wet months has taken a toll in some areas. The damp ground has been exacerbated by cold weather and lack of sun in some specific areas (e.g. hole's 2 and 14). The Turf team, in conjunction with the Golf team and General Manager have worked up plans, to adjust the way we deal with these areas and have already commenced remedial work to support better resilience.

Approach conversion programme

Approach conversion work across all 18 holes remains in progress and on track. Selected areas on holes 2, 4, 13 and 15 have been reseeded and are being monitored, with further seeding or plugging to be undertaken where required.

WHY THIS MATTERS

Targeted drainage, approach conversion and careful turf protection improve winter resilience, reduce disruption, support consistent presentation and preserve the long-term value of the golf course.

Hospitality, Events and The View

Responding to challenge and building future growth



Hospitality and events are important to both the member experience and Wainui's long-term financial sustainability. This has been a challenging year for The View. Prolonged wet weather reduced golf-related and casual visitor trade, while softer discretionary spending and wider economic uncertainty constrained the local hospitality market.

The response has not been to retreat, but to operate more deliberately. Management has carefully reviewed where our focus needs to be, trialed potential solutions and now has employed that knowledge to strengthen controls while continuing to invest in initiatives that can create sustainable demand and improve the customer experience.

- The View brand, website, social channels and wider digital presence are being strengthened.
- Multi-channel marketing is targeting members, residents, corporates, community groups and event organisers.
- Menus, opening hours and staffing are being aligned more closely with demand and profitable service delivery.
- Winter specials, Sunday roast offerings, monthly themed evenings and event-led promotions are being tested.
- Corporate and offsite packages are being promoted to increase utilisation during quieter periods.
- Front-of-house structure and service expectations are being reinforced to improve consistency.

BUILDING MOMENTUM

Early signs from tighter cost control, targeted marketing and themed events are encouraging. The priority for 2026/27 is to turn this momentum into sustained, profitable growth.

Diversification of our revenue streams is a key platform of Vision 2030. A successful hospitality and events operation contributes to this aim as well as the wider member and guest experience.

Brand, Marketing and Customer Experience

Presenting one connected Wainui Golf and Conference Centre offering



Wainui Golf and Function Centre is more than a golf course. It is a championship golf venue, a member club, a hospitality and events destination, a coaching and participation hub and an increasingly important community asset.

Our marketing and customer experience work is therefore being aligned across golf, hospitality, events, sponsorship and the future Driving Range. The objective is to present one coherent Wainui story and make it easier for members, visitors, businesses and the community to understand and engage with everything the Club offers.

Testing, learning and improving

A key feature of Vision 2030 is a willingness to trial new ideas, measure what works and refine our approach. Not every trial will become permanent, but continuous improvement is essential if Wainui is to remain relevant, competitive and member-focused.

Golf formats

Order of Merit, competition reviews, tee access and two-tee start options are being assessed.

Systems

Loyalty and booking initiatives are progressing, with sequencing designed to support future CRM integration.

Hospitality offers

Winter promotions, themed events, corporate packages and menu changes are being tested.

Customer experience

Service standards, communications and the digital journey are being reviewed as one connected experience.

THE OPPORTUNITY AHEAD

The Women's Open, Wainui's 10-year anniversary and the Driving Range provide a rare opportunity to lift awareness and convert attention into sustained membership, hospitality, event and partnership growth.

Strong Governance for a Strong Future

Disciplined oversight and transparent decision-making



PHOTO / GRAPHIC PLACEHOLDER

Suggested image: Board or committee working session, governance graphic or member forum

Governance may not always be visible, but it is the framework that protects the Club, enables investment and ensures member funds and strategic priorities are managed responsibly. As Wainui enters a period of significant delivery, that framework becomes even more important.

- Finance, Investment and Audit oversight focused on performance, cash flow and risk management.
- Dedicated Project Tee Off governance, with stage-gate reporting and Board sponsorship.
- A Constitution Review to ensure the Club's governing framework remains fit for its next stage.
- Sponsorship work to establish clearer commercial partnership opportunities.
- Brand, Marketing and Customer Experience oversight across the complete Wainui offering.
- Golf Committee priorities including competition review, two-tee starts and member access considerations.

Listening to members

Member feedback is an important part of ensuring the Board and management continue to listen, learn and respond. The first member benchmark survey and ongoing feedback channels help shape priorities across course presentation, access, competitions, hospitality, communications, value and future facilities. The data gathered to date will be followed by a second Member survey at the end of the year. This will provide visible measuring of improvements, or otherwise, with a complete report being presented back to our members.

OUR COMMITMENT

Listening does not mean every preference can be adopted immediately. It does mean priorities should be understood, decisions should be explained and feedback should inform continuous improvement.

OUR COMMUNITY

People, Volunteers and Capability

The strength behind the progress



The strength of Wainui is not only its course and facilities. It is the contribution of the people who make the Club work every day - staff, volunteers, committees, members and partners.

The past year has required flexibility, resilience and additional effort across the organisation. Weather disruption, project demands, tournament planning and a difficult hospitality environment have all increased the pressure on teams. Their contribution has enabled Wainui to continue serving members while progressing an ambitious strategic programme.

Staff

Continued focus on accountability, service consistency, cost awareness, teamwork and professional development.

Committees

Member expertise supporting golf, finance, projects, sponsorship, governance and customer experience.

Volunteers

Ongoing contribution across golf, events, committees, course support and the wider life of the Club.

Partners

Professional advisors, suppliers, sponsors and community stakeholders helping turn Vision 2030 into delivery.

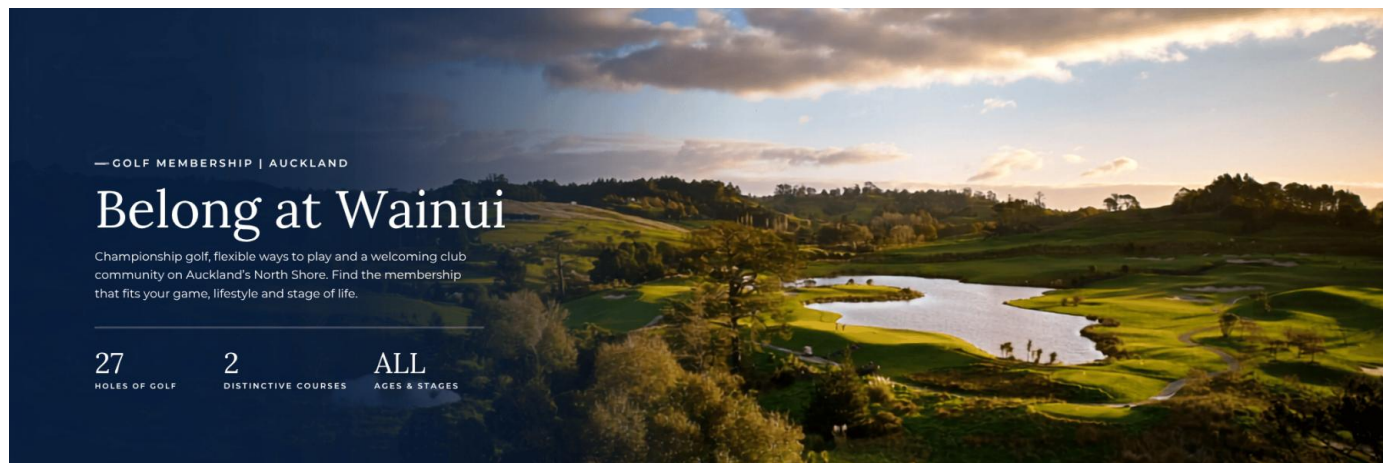
THANK YOU

The Board acknowledges and thanks everyone who has contributed their time, expertise and energy. The progress described in this report is a collective achievement.

LOOKING AHEAD

2026/27: A Transformational Year

Turning foundations into visible outcomes



The 2025/26 year has been about strengthening foundations and securing the key approvals needed to move forward. The coming year will increasingly be about delivery.

Deliver Project Tee Off well — Confirm final costs and contractor, maintain disciplined governance and move confidently into construction.

Prepare for the 2027 Open — Establish tournament governance, partnerships, member engagement and community activation as one integrated programme.

Strengthen financial resilience — Build on the expected second consecutive trading profit with responsible fiscal management through disciplined budgeting, cash generation and diversified revenue.

Grow participation and membership — Refine pathways for juniors, women, families and new golfers, and convert participation into lasting membership.

Improve course resilience — Continue targeted drainage, approach conversion, turf investment to protect playability and presentation and capital investment in critical supporting equipment

Build hospitality and event revenue — Turn early green shoots into sustainable growth through stronger marketing, offers, service and utilisation.

Lift the Wainui brand — Use the 10-year anniversary, Women's Open and Driving Range to communicate one compelling Wainui story.

THE NEXT CHAPTER

The projects now before us are connected. Together they strengthen Wainui's course, member experience, financial sustainability, community role and national profile.

BUILDING THE FUTURE OF WAINUI

The Journey Continues

A closing message from the Board



Vision 2030 was established to protect what members value about Wainui while ensuring the Club remains strong, relevant and sustainable for the future. The progress achieved over the past year shows that the strategy is working.

We have navigated significant external challenges without losing direction. We expect to record a second consecutive trading profit, Project Tee Off is approaching construction, membership remains strong and the 2027 New Zealand Women's Open offers a platform few clubs ever receive.

There is still much work ahead. Major projects require careful oversight, operational improvements take time and the wider economic environment remains uncertain. But Wainui enters the next phase with clear priorities, strong foundations and genuine momentum.

TOGETHER, WE ARE BUILDING THE FUTURE OF WAINUI

Thank you for your continued support, your feedback and your contribution to the Club. We look forward to sharing further progress in the next Vision 2030 Progress Report.

THE BOARD
WAINUI GOLF & FUNCTION CENTRE