

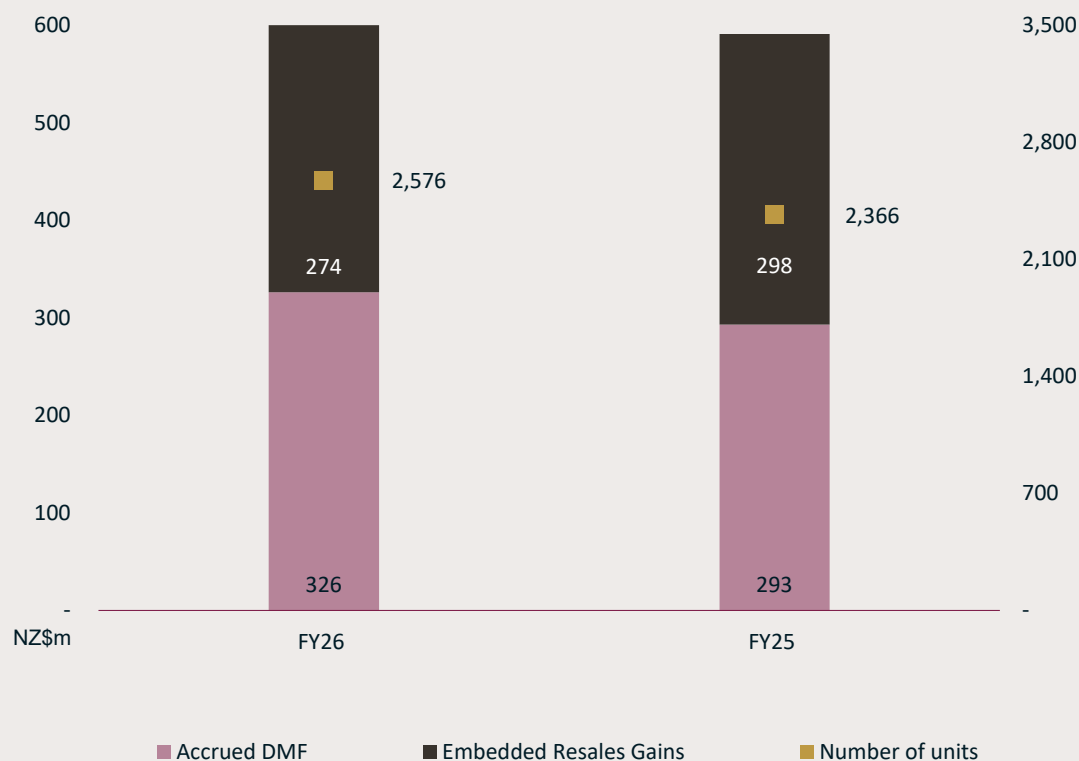
Supplementary Information



15 CBRE embedded value



Embedded value¹ increased 2% to \$600.1m as at FY26



| NZ\$m | FY26 | FY25 | Var |
|---|--------------|--------------|-----------|
| Estimated sale / resale price of all Units ² | 2,089.6 | 2,042.7 | 2% |
| less: Unsold stock ³ | (264.0) | (392.2) | (33%) |
| less: Resident liabilities (contractual) | (1,225.4) | (1,059.4) | 16% |
| equals: Embedded value | 600.1 | 591.0 | 2% |

- Embedded value is \$600.1m, up 2% since FY25.
- Embedded value comprises:
 - \$326.2m of accrued DMF to be realised; and
 - \$274.0m of resale gains
- The growth in embedded value reflects the sell down of stock, changes in ORA terms at The Helier and onboarding of new developments at Franklin and Meadowbank

1. Embedded value is derived from CBRE Limited independent valuation at 31 March.

2. Calculated as the current / estimated sale or resale price of all units / care suites as determined by CBRE Limited.

3. Value of unsold stock represents the sales price of units / care suites which are not under contract at valuation date, as they are either newly constructed or have been bought back from the previous outgoing residents.

16 Available Stock



Breakdown¹ of available stock

| Resale units | FY26 | FY25 |
|-------------------|------------|------------|
| Available Resale | 103 | 150 |
| Under Application | 64 | 40 |
| Total | 167 | 190 |

| | | |
|-------------------------------|-----------|------------|
| Available Resale ¹ | 50 | 76 |
| Under Application | 39 | 26 |
| ILU | 89 | 102 |

| | | |
|--------------------|-----------|-----------|
| Available Resale | 53 | 74 |
| Under Application | 25 | 14 |
| Care Suites | 78 | 88 |

| New units | FY26 | FY25 |
|-------------------|------------|------------|
| Available New | 210 | 315 |
| Under Application | 48 | 22 |
| Total | 258 | 337 |

| | | |
|-------------------|------------|------------|
| Available New | 132 | 230 |
| Under Application | 41 | 15 |
| ILU | 173 | 245 |

| | | |
|--------------------|-----------|-----------|
| Available New | 78 | 85 |
| Under Application | 7 | 7 |
| Care Suites | 85 | 92 |

1. Available stock includes all units where an ORA has been terminated (including stock under refurbishment for resale) and a new ORA has not commenced. FY26 stock uses a different data source methodology to the HY26 presentation of available stock. Stock as at 31 March.