



## About this Report

# About this Report

This Annual Report includes the audited financial statements of Arvida Group Limited ('Arvida' or the 'Company') that have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

The shareholder of the Company has agreed to apply the reporting concessions available under section 211(3) of the Companies Act 1993. Accordingly, there is no information required to be included in the Annual Report under the Companies Act 1993 other than the financial statements for the year ended 31 March 2026 and the Independent Auditor's Report on those financial statements, which are enclosed.

The report covers the period 1 April 2025 to 31 March 2026 and is available on the Company's website [www.arvida.co.nz](http://www.arvida.co.nz).

Additionally, audit reports for each care facility is available at the Ministry of Health's website ([www.health.govt.nz](http://www.health.govt.nz)), along with audited financial statements for each retirement village at the New Zealand Companies Office website ([www.companiesoffice.govt.nz](http://www.companiesoffice.govt.nz)).

The Company is incorporated in New Zealand with a Certificate of Incorporation number 4904500.

All dollar amounts are expressed in New Zealand dollars ('NZ\$') unless otherwise noted.

### External Audit and Assurance

An audit of Arvida's consolidated annual financial statements was performed by the Company's independent external auditor, Ernst & Young Limited, in accordance with International Standards on Auditing (New Zealand).

The rest of this Annual Report has not been subjected to independent audit or review. Information reported, other than that mentioned above, is derived from Arvida's own internal records and publicly disclosed information.

### Forward-Looking Statements

The Annual Report contains certain forward-looking statements with respect to the Company's financial position and operational results. This involves a degree of risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Because of this uncertainty, all forward-looking statements have not been reviewed or reported on by our auditor.

If you have any comments about this report, please email [info@arvida.co.nz](mailto:info@arvida.co.nz).

## Contents page

About this Report	02
Arvida at a Glance	04
Chair & CEO Letter	05
<b>Financial Statements</b>	
Directors' Statement	08
Consolidated Statement of Comprehensive Income	09
Consolidated Statement of Changes in Equity	10
Consolidated Balance Sheet	11
Consolidated Statement of Cash Flow	12
Notes to the Consolidated Financial Statements	13
Auditor's Report	35
Statutory Information	38
Company Information	40
Directory	41

## We own, operate and build retirement living communities in New Zealand.

The group was formed in 2014 with the amalgamation of 18 retirement villages. Since then, we have grown to become one of New Zealand's largest privately-owned retirement living and aged care groups operating in 34 locations across the country.



UNDERLYING EBITDA<sup>1</sup>  
**\$133** MILLION

OPERATING CASH FLOW  
**\$108** MILLION

TOTAL ASSETS  
**\$5.0** BILLION

**34** RETIREMENT  
COMMUNITIES

**5,700**  
UNITS AND CARE BEDS

ESTABLISHED PIPELINE  
OF FUTURE DEVELOPMENT  
OPPORTUNITIES

**6,750**  
RESIDENTS

**2,900**  
TEAM MEMBERS

<sup>1</sup> Underlying EBITDA is a non-GAAP (unaudited) financial measure that removes the fair value movement of investment property, other unrealised items, interest, depreciation, deferred tax and one-off items from reported net profit after tax and adds the realised gains associated with resales and the development margins associated with new sales.

## Chair & CEO Letter

We are pleased to present Arvida Group Limited's Annual Report for the financial year ended 31 March 2026.

This reporting period has been marked by substantial change and investment in Arvida's operations to ensure a more streamlined, efficient and scalable business matching our strategic focus.

### Financial and Operational Performance

Arvida delivered improved financial performance for the 2026 year. This reflects both disciplined execution across the business and continued underlying demand for our offerings:

- Underlying EBITDA rose to NZ\$133 million, a 10% increase on the previous year, largely driven by stronger operational performance underpinned by high care occupancy across the majority of our facilities.
- Gross value of resales of NZ\$303 million was slightly above the previous year, reflecting a shift in mix of units settled.

While the operating environment remained challenging, performance improved into the latter part of the year, with stronger sales activity and operational momentum positioning the Group positively heading into FY27.

### Capital Management and Financing

Over the period, Arvida's balance sheet continued to grow, with the value of investment property increasing by NZ\$335 million to NZ\$4.5 billion. This increase was underpinned by development completions and continued unit price momentum. Arvida's total assets are now NZ\$5.0 billion.

Maintaining a disciplined and resilient funding position remains a key priority. During the year, Arvida continued to operate under its syndicated bank facility framework of NZ\$1.1 billion, with a mix of committed facilities supporting long-term funding requirements. In addition, Arvida's NZ\$125 million bond (ARV010), which remains listed on the NZX Debt Market, continues to form part of the Group's capital structure.

The Group operated in compliance with its financial covenants throughout the period.

### Development Progress

Arvida continued to advance its development programme, with notable completions including 55 care suites and 53 premium apartments at Bethlehem Shores in Tauranga, adding essential aged care capacity in a high-demand region. Demand for these offerings has been strong, reflecting both demographic need and the quality of the product delivered.

We also progressed development across key sites:

- Launch of Arvida's newest retirement community, Lincoln Plains, expected to deliver 190 villas and 36 care suites.
- Advancement of the Mayfair Village development on Auckland's North Shore, where construction of 57 apartments is well progressed and early market engagement has been positive.
- Commencement of enabling works at Waikanae Beach, which is expected to deliver approximately 172 homes and care suites.

With a portfolio of nearly 5,700 units, Arvida is the fourth-largest operator in New Zealand's retirement sector with an estimated 8% market share. Continued investment in our development pipeline remains a strategic priority, given the projected demographic shifts and the corresponding increase in demand for aged care and retirement living.

### Portfolio Optimisation and Divestments

As part of ongoing efforts to refine our portfolio and recycle capital, two divestments were concluded during the financial year – St Allisa and Mayfair, both in Christchurch. The divestment strategy aims to allocate resources to higher-return opportunities and strengthening the overall portfolio quality.

### Resident and Employee Experience

Arvida's vision of enabling residents to live well is central to our community design and operational values. Enhancements to our People Strategy have delivered a consistent way of working across our care centres, which directly supports the resident experience.

This is reflected in our latest resident satisfaction survey, which again delivered a strong Net Promoter Score of +42.

## Chair & CEO Letter

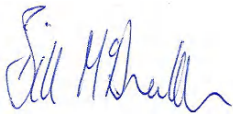
### Outlook

FY26 has been a year of transition — one defined by strategic reinvestment, operational discipline, and strengthening of the Group's foundations to enabling Arvida to transition to a large scalable operation.

Demographic trends continue to support long-term demand for retirement living and aged care in New Zealand. While broader economic conditions and housing market dynamics remain relevant to short-term performance, we are confident that Arvida is well positioned to benefit from future improvements.

Looking ahead, our focus is on sustaining operational momentum, progressing development in a disciplined way, and maintaining balance sheet strength while delivering high-quality outcomes for residents.

We thank our residents, team members, and partners for their continued support as we begin this next chapter in Arvida's evolution.



**Bill McDonald**  
Chair of the Board



**Jeremy Nicoll**  
Chief Executive

# Financial Statements

For the year ended 31 March 2026



# Directors' Statement

For the year ended 31 March 2026

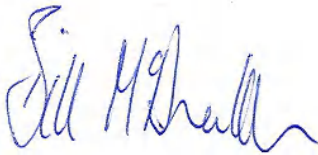
The Directors have pleasure in presenting the Financial Statements of Arvida Group Limited for the year ended 31 March 2026.

The Financial Markets Conduct Act 2013 requires the Directors to prepare financial statements for each financial year which present fairly the financial position of the Group and financial performance and cash flows for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the generally accepted accounting practice in New Zealand, as defined in the Financial Reporting Act 2013. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements presented are signed for and on behalf of the Board and were authorised for issue on 27 May 2026.



Bill McDonald  
**Chair**  
27 May 2026



Yuexin Han  
**Director**  
27 May 2026

## Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

\$000	Note	31 March 2026	31 March 2025
Care fees and village services	<u>2</u>	171,982	171,481
Deferred management fees	<u>2</u>	80,132	72,472
Other income	<u>2</u>	10,582	9,721
<b>Total revenue</b>		<b>262,696</b>	<b>253,674</b>
Loss on disposal of villages		(405)	(1,097)
Insurance recoveries	<u>9</u>	536	2,313
Change in fair value of investment property	<u>6</u>	124,230	140,197
Change in fair value of interest rate swaps		3,579	(1,470)
Share of profit arising from joint venture	<u>18</u>	2,965	2,027
<b>Total income</b>		<b>393,601</b>	<b>395,644</b>
Employee costs	<u>3</u>	149,272	151,104
Property costs	<u>3</u>	39,028	35,655
Depreciation and amortisation	<u>7, 8</u>	8,458	8,873
Impairment of intangibles	<u>8</u>	1,636	3,425
Finance costs	<u>4</u>	41,752	37,641
Transaction and non-recurring costs	<u>3</u>	3,453	12,611
Other expenses	<u>3</u>	53,733	55,749
<b>Total expenses</b>		<b>297,332</b>	<b>305,058</b>
<b>Profit before tax</b>		<b>96,269</b>	<b>90,586</b>
Income tax expense / (credit)	<u>5</u>	(1,007)	(10,207)
<b>Profit after tax</b>		<b>97,276</b>	<b>100,793</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net gain / (loss) on revaluation of property, plant and equipment		5,127	2,780
<b>Total comprehensive income</b>		<b>102,403</b>	<b>103,573</b>

The accompanying notes on pages 13-34 form an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

\$000	Note	Retained Earnings	Asset Revaluation Reserve	Share Based Payment Reserve	Share Capital	Total
<b>Opening Balance at 1 April 2024</b>		<b>580,647</b>	<b>37,904</b>	<b>460</b>	<b>894,996</b>	<b>1,514,007</b>
Profit for the period		100,793	0	0	0	100,793
Other comprehensive income		0	2,780	0	0	2,780
<b>Total comprehensive income</b>		<b>100,793</b>	<b>2,780</b>	<b>0</b>	<b>0</b>	<b>103,573</b>
Share based payments	<u>19</u>	0	0	(460)	250	(210)
Transfer revaluation reserve of divestments		1,495	(1,495)	0	0	0
<b>Balance at 31 March 2025</b>		<b>682,935</b>	<b>39,189</b>	<b>0</b>	<b>895,246</b>	<b>1,617,370</b>
<b>Opening Balance at 1 April 2025</b>		<b>682,935</b>	<b>39,189</b>	<b>0</b>	<b>895,246</b>	<b>1,617,370</b>
Profit for the period		97,276	0	0	0	97,276
Other comprehensive income		0	5,127	0	0	5,127
<b>Total comprehensive income</b>		<b>97,276</b>	<b>5,127</b>	<b>0</b>	<b>0</b>	<b>102,403</b>
Share based payments	<u>19</u>	0	0	1,500	0	1,500
Transfer revaluation reserve		6,273	(6,273)	0	0	0
<b>Balance at 31 March 2026</b>		<b>786,484</b>	<b>38,043</b>	<b>1,500</b>	<b>895,246</b>	<b>1,721,273</b>

The accompanying notes on pages 13-34 form an integral part of these financial statements.

## Consolidated Balance Sheet

As at 31 March 2026

\$000	Note	31 March 2026	31 March 2025
<b>Assets</b>			
Cash and cash equivalents		21,811	14,213
Trade receivables and other assets		14,313	13,205
Held for sale	<u>10</u>	0	13,781
Insurance recoveries receivable	<u>9</u>	0	13,333
Tax receivable		1,385	1,448
Resident advances		36,254	26,873
Accrued income		4,166	4,810
Related party receivable	<u>19</u>	184,883	186,672
Property, plant and equipment	<u>7</u>	180,068	179,842
Investment properties	<u>6</u>	4,487,540	4,152,912
Investment in joint venture	<u>18</u>	39,929	39,364
Intangible assets	<u>8</u>	11,727	13,277
<b>Total assets</b>		<b>4,982,076</b>	<b>4,659,730</b>
<b>Liabilities</b>			
Trade and other payables	<u>15</u>	53,166	46,546
Held for sale	<u>10</u>	0	975
Employee entitlements	<u>15</u>	18,259	19,076
Revenue in advance	<u>2</u>	154,947	149,336
Interest rate swaps	<u>13</u>	8,846	12,426
Lease liability	<u>12</u>	5,111	5,964
Interest bearing loans and borrowings	<u>13</u>	1,107,521	997,616
Residents' loans	<u>11</u>	1,907,660	1,805,774
Deferred tax liabilities	<u>5</u>	5,293	4,647
<b>Total liabilities</b>		<b>3,260,803</b>	<b>3,042,360</b>
<b>Net assets</b>		<b>1,721,273</b>	<b>1,617,370</b>
<b>Equity</b>			
Share capital		895,246	895,246
Reserves		39,543	39,189
Retained earnings		786,484	682,935
<b>Total equity</b>		<b>1,721,273</b>	<b>1,617,370</b>

The accompanying notes on pages 13-34 form an integral part of these financial statements.

# Consolidated Statement of Cash Flow

For the year ended 31 March 2026

\$000	Note	31 March 2026	31 March 2025
<b>Cash flows from operating activities</b>			
Receipts from residents for care fees and village services		181,093	178,847
Receipts of residents' loans from sales		360,724	398,745
Interest received		390	433
Payments to suppliers and employees		(243,174)	(236,516)
Repayments of residents' loans		(171,623)	(148,736)
Insurance recoveries received		13,869	2,253
Interest paid		(33,583)	(34,375)
Income tax paid		62	147
<b>Net cash inflow from operating activities</b>	<b>14</b>	<b>107,758</b>	<b>160,798</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(9,191)	(6,814)
Purchase of investment properties		(202,504)	(167,144)
Proceeds from sale of assets		25,570	29,532
Capitalised interest paid		(22,013)	(23,080)
Dividends received		2,400	600
<b>Net cash (outflow) from investing activities</b>		<b>(205,738)</b>	<b>(166,906)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		133,600	94,399
Repayment of borrowings		(24,000)	(65,002)
Transaction costs		(3,453)	(12,611)
Payments for lease liabilities		(569)	(1,144)
<b>Net cash inflow from financing activities</b>		<b>105,578</b>	<b>15,642</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,598</b>	<b>9,534</b>
Cash and cash equivalents at the beginning of the financial period		14,213	4,679
<b>Cash and cash equivalents at the end of the financial period</b>		<b>21,811</b>	<b>14,213</b>

The accompanying notes on pages 13-34 form an integral part of these financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 1 General Information

Arvida Group Limited (the "Group" or the "Company") is a for-profit, limited liability company incorporated and domiciled in New Zealand. The immediate parent of the Group is Stonepeak Alps Bidco Limited, a limited liability company incorporated in New Zealand. The ultimate parent is Stonepeak Asia Infrastructure Fund (AIV I) LP, a Cayman Islands entity. Arvida Group Limited is registered under the Companies Act 1993. The Company is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013 ("the Act") and has a listed bond on the NZX Debt Markets (the "NZDX"). The Company's registered office is 29 Customs Street West, Auckland Central, Auckland.

The Group is in the business of owning, operating and developing retirement villages and care facilities for the elderly in New Zealand.

These financial statements have been approved for issue by the Board of Directors on 27 May 2026. The financial statements presented are for Arvida Group Limited and its subsidiaries.

The Directors believe it remains appropriate that the financial statements have been prepared under the going concern convention.

### Basis of Preparation

These financial statements have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and comply with International Financial Reporting Standards ("IFRS") and the New Zealand equivalents ("NZ IFRS") as appropriate for a for profit entity;
- in accordance with the requirements of the Financial Markets Conduct Act 2013;
- under the historical cost convention, as modified by the revaluation of investment properties, land and buildings (included in property, plant and equipment) and derivatives;
- on the liquidity basis where the assets and liabilities are presented on the balance sheet in the order of their liquidity;
- in New Zealand dollar terms, rounded to the nearest thousand dollars; and
- with all amounts shown exclusive of goods and services tax ("GST"), other than trade debtors and trade creditors, except where the amount of GST incurred is not recoverable from the taxation authority. When this occurs, the GST is recognised as part of the cost of the asset or as an expense, as applicable.

### Scheme of Arrangement

The Company entered into a Scheme Implementation Agreement ("SIA") on 22 July 2024 with Stonepeak Alps BidCo Limited ("Stonepeak BidCo"). Under the SIA, Stonepeak Bidco agreed to acquire 100% of Arvida shares at a price of NZ\$1.70 per share pursuant to a court ordered scheme of arrangement ("Scheme") under Part 15 of the Companies Act. The Scheme was conditional on shareholder approval and the satisfaction of customary conditions including (amongst others), a 'no objection statement' from the Takeovers

Panel, High Court approval and Overseas Investment Office ("OIO") consent.

Upon satisfaction of all conditions of the Scheme, the Company's shares were delisted from the NZX on 20 November 2024 and transferred to Stonepeak Bidco. The Company's bonds (ARV010) remain quoted on the NZX Debt Market. Following Scheme implementation, all sitting directors (at the time of delisting) resigned. A new Board was appointed in their place with effect from Scheme implementation date.

Following Scheme implementation, the Group became party to a new syndicated bank debt facility agreement as described in note 13.

### Critical Accounting Estimates and Judgements

The preparation of the financial statements, in line with NZ IFRS, requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The Directors, in determining the appropriate treatment, have carefully evaluated all of the available information and consider the adopted policies to be appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are found in the following notes:

**Note 2** [Revenue recognition](#)

**Note 6** [Fair value of investment property](#)

**Note 7** [Fair value of care facility](#)

**Note 8** [Impairment of goodwill](#)

### Basis of Consolidation

The Group's financial statements are prepared by consolidating the financial statements of all entities that comprise the Group, being Arvida Group Limited and its subsidiaries. Consistent accounting policies are employed in the preparation and presentation of the Group's financial statements. All intercompany transactions and balances, and unrealised profits arising within the Group are eliminated in full.

## Segment Reporting

An operating segment is a component of an entity that engages in business activities which earn revenue and incur expenses and where the chief operating decision maker reviews the operating results on a regular basis and makes decisions on resource allocation.

The Group operates in one operating segment being the provision of aged-care in New Zealand. The chief operating decision maker, the Board of Directors, reviews the operating results on a regular basis and makes decisions on resource allocation based on the review of Group results and cash flows as a whole. The nature of the products and services provided and the type and class of customers have similar characteristics within the operating segment. All revenue earned and assets held are in New Zealand.

## Other Accounting Policies

Other accounting policies that are relevant to an understanding of the financial statements are provided within the notes to the financial statements.

## New Standards and Interpretations Adopted

The Group has adopted all mandatory new and amended standards and interpretations and there has been no material impact on the Group's financial statements.

## New Standards and Interpretations not yet Adopted

In May 2024, the External Reporting Board issued NZ IFRS 18 Presentation and Disclosure in Financial Statements that is effective for the accounting period that begins on or after 1 January 2027. The standard has not been adopted early and the impact is being assessed by the Group.

## Comparative information

No comparatives have been restated.

## 2 Income

### Care Fees and Village Services

Care fees and village services fees are recognised over the period in which the service is rendered. A portion of village services is considered lease income based on the nature of the services provided.

### Deferred Management Fees

Deferred management fees ("DMF") entitle residents to accommodation and the use of the community facilities within the village. They are recognised over the period of service being the expected period of tenure.

### Other Income

Other income includes income derived from resident recoveries and other sundries for services provided to residents such as meals and cleaning which are recognised in the period the service is rendered.

### Revenue in Advance

Revenue in advance comprises those amounts by which the amortisation of deferred management fees over the contractual period of the Occupation Right Agreement ("ORA") exceeds the amortisation of the deferred management fee based on estimated tenure.

### Information about Major Customers

The Group derives care fee revenue in respect of eligible Government subsidised aged care residents who receive rest home, dementia or hospital level care. Government aged care subsidies received from the Te Whatu Ora included in care fees and village services amounted to \$78.4 million (2025: \$83.4 million).

## Key Judgements and Estimates

Deferred management fees are recognised as revenue on a straight-line basis. This requires management to estimate the period of occupancy for units and serviced apartments. The expected periods of tenure, being based on historical results, experience and industry averages, are estimated at 6.8 to 9.2 years (2025: 6.7 to 9.4 years) for independent apartments and villas and are estimated at 2.7 to 5.6 years (2025: 2.7 to 5.1 years) for care suites and serviced apartments.

### 3 Expenses

#### Operating Expenses

Employment expenses relate to wages and salaries of employees which includes holiday pay, KiwiSaver and employee incentives. These expenses are recognised as the benefit accrues to the employee.

Property expenses and other expenses relate to costs associated with running a retirement village such as rates, insurance, repairs and maintenance, purchases of consumables and power costs. These expenses are recognised as they are incurred.

Transaction costs relate to the Scheme of Implementation, costs relating to the disposal of villages and any abortive acquisition costs.

\$000	2026	2025
<b>Other expenses</b>		
Directors' fees	400	630

#### 4 Finance Costs

\$000	2026	2025
Interest expense	39,849	34,314
Facility costs	1,603	2,701
Financing costs	300	626
<b>Total finance costs</b>	<b>41,752</b>	<b>37,641</b>

#### Finance Costs

Interest expense and facility costs comprises interest and fees payable on loans and borrowings and is calculated using the effective interest rate method.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

### 5 Income Tax Expense

\$000	2026	2025
<b>Income tax expense / (credit)</b>		
Current tax	0	0
Deferred tax	(1,007)	(10,207)
	<b>(1,007)</b>	<b>(10,207)</b>

\$000	2026	2025
<b>Reconciliation to profit before tax</b>		
Profit before tax	96,269	90,586
<b>Tax at 28%</b>	<b>26,955</b>	<b>25,364</b>
<i>Tax effects of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Changes in fair values	(34,784)	(39,255)
Share of profit arising from joint venture (net of tax)	(830)	(568)
Non-taxable income and non-deductible expenditure	1,927	4,097
Other	5,725	155
<b>Income tax expense / (credit)</b>	<b>(1,007)</b>	<b>(10,207)</b>

#### Income Tax Expense

Income tax comprises current and deferred tax and is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

#### Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). The applicable tax rate is 28% (2025: 28%).

#### Imputation Credits

The imputation credit balance for the Group and Parent as at 31 March 2026 is \$0.0 million (2025: \$0.0 million).

#### Deferred Tax

Deferred tax arises as a result of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, unless they arise on a business combination, are not provided for.

<b>\$000</b>	<b>2026</b>	<b>2025</b>
<b>Brought forward</b>	<b>4,647</b>	<b>13,646</b>
<i>Temporary difference in income statement</i>		
Property, plant and equipment	(4,770)	(2,265)
Investment property	11,218	3,908
Deferred management fees	14,826	13,145
Tax losses carried forward	(20,071)	(24,873)
Other items	(2,211)	(121)
	<b>(1,008)</b>	<b>(10,206)</b>
<i>Temporary differences in Other Comprehensive Income</i>		
Property, plant and equipment	1,654	1,207
	<b>1,654</b>	<b>1,207</b>
<b>Balance at end of year</b>		
Property, plant and equipment	24,941	28,057
Investment property	73,173	61,955
Deferred management fees	44,003	29,177
Tax losses carried forward	(130,332)	(110,261)
Other items	(6,492)	(4,281)
<b>Deferred tax liability</b>	<b>5,293</b>	<b>4,647</b>

Deferred tax assets and liabilities have been offset in accordance with NZ IAS 12 Income Tax. The deferred tax has been calculated on the assumption that there will be no change in tax law or circumstances.

The Group recognises deferred tax assets to the extent that it is probable that the Group will generate future economic profits to offset the deferred tax assets or to the extent that they offset deferred tax liabilities. A portion of the Group's tax losses are subject to the business continuity test. This allows companies to carry forward tax losses that may previously have been forfeited under the shareholder continuity test, provided there is no major change in the company's business activities within five years of a change in ownership. The Group meets the criteria set out in the business continuity test for the purposes of carrying forward tax losses.

The carrying value of the Group's investment properties is determined on a discounted cash flow basis and includes cash flows that are both taxable and non-taxable in the future. In determining the taxable temporary difference, the Directors have used the contractual cash flows on the basis that the contractual arrangements for an occupation right agreement comprise two gross cash flows (being an occupation right agreement deposit upon entering the unit and the refund of this deposit upon exit) that are non-taxable and need to be excluded to determine the taxable temporary differences arising on investment properties.

## 6 Investment Properties

\$000	2026	2025
Balance at beginning of period	4,152,912	3,821,765
Additions	226,859	192,174
Disposals	(16,461)	(1,224)
Fair value movement - unrealised	124,230	140,197
<b>Total investment property</b>	<b>4,487,540</b>	<b>4,152,912</b>
Valuation of managers' net interest	2,061,280	1,842,910
Development land	178,035	151,860
Investment property under construction	189,784	207,842
Liability for residents' loans	1,907,660	1,805,774
Net revenue in advance / (accrued income)	150,781	144,526
<b>Total investment property</b>	<b>4,487,540</b>	<b>4,152,912</b>

### Recognition and Measurement

Investment properties are held to earn rental income and for capital appreciation. They comprise land and buildings and associated equipment and furnishings related to independent living units, serviced apartments, care suites and common facilities in the retirement village. Investment properties include land acquired with the intention of constructing a retirement village. All retirement village units that are contracted with an ORA are classified as investment property as the majority of the net operating cash flows generated are for the purpose of earning rental income and capital appreciation.

Investment properties under construction are measured at cost as they cannot be reliably measured. Upon completion investment properties under construction are remeasured at fair value. Investment property is initially recognised at cost and subsequently measured at fair value with any change in fair value recognised in profit or loss.

### Classification of Serviced Apartments and Care Suites

Serviced apartments and care suites are contracted with an ORA and held to earn rental income and long term capital appreciation. To determine whether ancillary services are insignificant to the arrangement as a whole, the value of these services has been assessed and represents less than 20% over the expected life of the asset. The ancillary services are considered insignificant in comparison to the overarching ORA agreement. The assessment is applied across all entities in the Group. Subsequent reclassification of unit types between investment property or property, plant and equipment, occur only when there has been a change in use.

## Key Judgements and Estimates

The fair value of investment property is determined on an annual basis. The fair value of completed investment properties and development land has been determined by Michael Gunn, an independent registered valuer, of the firm CBRE and Glenn Loraine, an independent registered valuer of the firm JLL. A valuation method for investment properties was used based on a discounted cash flow ("DCF") model. CBRE used expected cash flows for a 20-year period and JLL used expected cash flows for a 25-year period.

Development land has been valued using a sales comparison approach.

Assumption Estimate Used	Estimate Used
Land \$/ha	Between \$0.6 million and \$23.9 million (2025: \$0.5 million and \$23.7 million)
Land \$/unit	Between \$0.0 million and \$0.6 million (2025: \$0.0 million and \$0.3 million)

The valuation of investment property includes within its forecast cash flows and the Group's expected costs relating to any known or anticipated remediation works. The fair value as determined by the independent valuer is adjusted for assets and liabilities already recognised in the balance sheet which are also reflected in the DCF. As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'. Significant assumptions used by the valuer include:

Assumption	Estimate Used
Occupancy periods of units	Stabilised departing occupancy of 6.8 to 9.2 years (2025: 6.7 to 9.4 years) for independent apartments and villas and 2.7 to 5.6 years for care suites and serviced apartments (2025: 2.7 to 5.1 years)
House price inflation	Between 0% and 3.5% (2025: 0% and 3.5%)
Discount rate	Between 13.0% and 16.5% (2025: 12.75% and 16.0%)
Average age on entry	Between 71 and 84 years (2025: 72 and 82 years) for independent apartments and villas and between 79 and 88 years (2025: 81 and 90 years) for care suites and serviced apartments

The occupancy period derived by CBRE is driven from a Monte Carlo simulation. The simulations are dependent upon the demographic profile of the village (age and gender of residents) and a death and non-death probability as the reason for departing a unit. The resulting stabilised departing occupancy period is an estimate of the long run occupancy term for residents. Additional variables which will influence the stabilised occupancy period outputs (and recycle profile) by village will include resident densities where a high proportion of couples will logically extend/prolong the recycle profile, occupancy periods for existing residents, current absolute age levels and whether it is a care or lifestyle orientated village. The occupancy period derived by JLL for the existing residents is based on the observed historical length of stay within the village and the demographic profile of the existing residents, including age and gender. The stabilised occupancy period for new residents is guided by the historical length of stay for previous residents within the village, considered alongside village maturity, resident densities where a high proportion of couples will logically prolong the recycle profile, current age levels and whether it is a care or lifestyle orientated village.

A 0.5% decrease in the discount rate would result in a \$71.2 million (2025: \$65.5 million) higher fair value measurement and an increase in the fair value gain recorded in the income statement. Conversely, a 0.5% increase in the discount rate would result in a \$66.4 million (2025: \$60.7 million) lower fair value measurement and a decrease in the fair value gain recorded in the income statement. A 0.5% decrease in the 5-year plus growth rate would result in a \$101.4 million (2025: \$92.4 million) lower fair value measurement and a decrease in the fair value gain recorded in the income statement. Conversely, a 0.5% increase in the 5-year plus growth rate would result in a \$110.1 million (2025: \$100.6 million) higher fair value measurement and an increase in the fair value gain recorded in the income statement. Other key components in determining the fair value of investment property are the average age on entry of residents and the stabilised departing occupancy period. A decrease (increase) in the stabilised departing occupancy period would result in higher (lower) fair value measurement and an increase (decrease) in the average age on entry of residents would result in a higher (lower) fair value measurement.

## 7 Property, Plant and Equipment

\$000	Freehold Land at Valuation	Freehold Building at Valuation	Right of use assets	Work in progress	Other	Total
<b>Year ended 31 March 2025</b>						
Opening net book value	62,205	97,845	5,366	752	23,725	189,893
Additions	0	63	943	1,067	6,823	8,896
Depreciation	0	(2,005)	(915)	0	(5,907)	(8,827)
Revaluation	(325)	4,312	0	0	0	3,987
Assets held for sale	(2,000)	(10,149)	0	0	(1,134)	(13,283)
Disposals and transfers	0	0	(57)	(505)	(262)	(824)
<b>Closing net book value</b>	<b>59,880</b>	<b>90,066</b>	<b>5,337</b>	<b>1,314</b>	<b>23,245</b>	<b>179,842</b>
Cost or valuation	59,880	90,066	7,763	1,314	61,356	220,379
Accumulated depreciation	0	0	(2,426)	0	(38,111)	(40,537)
<b>Net book value at 31 March 2025</b>	<b>59,880</b>	<b>90,066</b>	<b>5,337</b>	<b>1,314</b>	<b>23,245</b>	<b>179,842</b>
<b>Year ended 31 March 2026</b>						
Opening net book value	59,880	90,066	5,337	1,314	23,245	179,842
Additions	0	251	52	1,258	8,186	9,747
Depreciation	0	(1,782)	(883)	0	(5,765)	(8,430)
Revaluation	875	5,906	0	0	0	6,781
Disposals and transfers	(1,350)	(5,350)	(127)	(762)	(283)	(7,872)
<b>Closing net book value</b>	<b>59,405</b>	<b>89,091</b>	<b>4,379</b>	<b>1,810</b>	<b>25,383</b>	<b>180,068</b>
Cost or valuation	59,405	89,091	6,639	1,810	69,261	226,206
Accumulated depreciation	0	0	(2,260)	0	(43,878)	(46,138)
<b>Net book value at 31 March 2026</b>	<b>59,405</b>	<b>89,091</b>	<b>4,379</b>	<b>1,810</b>	<b>25,383</b>	<b>180,068</b>

## Recognition and Measurement

Land and buildings (which are not classified as investment property) are initially recognised at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes material and direct labour, and any other costs directly attributable to bringing the asset to its working condition for its intended use. Subsequent to initial recognition, land and buildings for care facilities are carried at a revalued amount which is the fair value at the date of revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Any revaluation surplus is recognised as other comprehensive income unless it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Any revaluation deficit (impairment) is recognised in the profit or loss unless it directly offsets a previous surplus in the same asset in the asset revaluation reserve. Upon disposal, any revaluation reserve for the asset being sold is transferred to retained earnings.

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement over the estimated useful lives of each asset class as follows:

- Land – not depreciated
- Buildings – 2% straight line
- Other Assets include Plant, Furniture, Equipment and Motor Vehicles - a combination of straight line and diminishing value at rates of 3% to 80%
- Right of use assets - straight line basis over the term of the lease

At 31 March 2026, had the land and buildings been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately \$37.9 million and \$76.5 million respectively (2025: \$39.3 million and \$83.4 million).

Right of use assets primarily relate to the Group's leased office premises.

## Key Judgements and Estimates

Fair value of land and buildings is determined by reference to market-based evidence. Independent valuations are performed with sufficient regularity to ensure the carrying amount does not differ materially from the asset's fair value at the balance sheet date. The current policy is to undertake an independent valuation every year.

The value of the care facility land and buildings for the year ended 31 March 2026 determined by Michael Gunn, an independent registered valuer of the firm CBRE and Glenn Loraine, an independent registered valuer of the firm JLL. The primary method used was a capitalisation of earnings approach.

As the fair value of freehold land and buildings is determined using inputs that are unobservable, the Group has categorised property, plant and equipment as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'. The carrying amount also reflects the Group's expected costs relating to any known or anticipated remediation works.

The significant unobservable inputs used in the fair value measurement of the Group's portfolio of land and buildings are:

Assumptions	Estimate Used
Capitalisation rates	Rates used range from 11.5% to 14.5% (2025: 11.5% to 14.5%)
Earnings	Market value for a care bed ranging from \$83,731 to \$210,795 (2025: \$81,414 to \$189,773)

A significant decrease (increase) in the capitalisation rate would result in a significantly higher (lower) fair value measurement and a significant increase (decrease) in the earnings per care bed would result in a significantly higher (lower) fair value measurement.

## 8 Intangible Assets

\$000	Goodwill	Software	Total
<b>Year ended 31 March 2025</b>			
Opening net book value	16,654	94	16,748
Amortisation	0	(46)	(46)
Impairment of goodwill	(3,425)	0	(3,425)
<b>Closing net book value</b>	<b>13,229</b>	<b>48</b>	<b>13,277</b>
<b>Year ended 31 March 2026</b>			
Opening net book value	13,229	48	13,277
Additions	0	114	114
Amortisation	0	(28)	(28)
Impairment of goodwill	(1,636)	0	(1,636)
<b>Closing net book value</b>	<b>11,593</b>	<b>134</b>	<b>11,727</b>

### Goodwill

Goodwill as at 31 March 2026 was \$11.6 million (2025: \$13.2 million). Goodwill has decreased as a result of the recognition of goodwill impairment. Goodwill is tested for impairment annually at 31 March and when circumstances indicate that the carrying value may be impaired. Goodwill acquired through business combinations with indefinite lives have been allocated for impairment testing, to four (2025: twelve) of the cash generating units ("CGU's") that continue to carry goodwill. A CGU is defined as an individual village which may include either or both, a care facility and retirement village. This is the level at which the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other groups of assets.

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and value in use. Impairment losses relating to goodwill cannot be reversed in future periods.

In two (2025: eleven) of the CGU's, the recoverable amount was based on fair value less costs to sell, and two (2025: one) CGU based on value in use.

In three (2025: four) of the CGU's the recoverable amount was in excess of the carrying value. As such the Directors did not identify any impairment for these CGU's. One (2025: eight) of the CGU's the carrying value was in excess of the recoverable amount and an impairment was recognised. Goodwill allocated to any single CGU is not material. The goodwill impairment during the year was \$1.6 million (2025: \$3.4 million).

## Key Judgements and Estimates

The fair value assumptions are based on the valuers assumptions in note 7, less costs of disposal and are categorised as level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'. A significant decrease (increase) in the capitalisation rate could result in a significantly higher (lower) impairment and a significant increase (decrease) in the earnings per care bed could result in a significantly lower (higher) impairment of goodwill.

The value in use calculation is based on a DCF model which uses the following assumptions:

Assumption	Description	Estimate Used
Operating earnings	Operating earnings is a function of revenue received from Government agencies and private paying residents for care and village service fees and the net cash flows from the receipt and repayment of resident loans. The key driver of these revenue items are occupancy levels, subsidy levels and growth rates. It is assumed that the government will continue to support the aged care sector and that subsidies will increase over time. If the government decides to reduce its funding, it may lead to residents and their families being required to make up the difference. Expenses are forecast to increase in line with inflation projections.	Cash flow projections from the Group's five year financial forecasts approved by the Board which do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the assets performance of the CGU being tested.
Discount rates	Discount rates represent the current market assessment of the risks specific to each CGU, taking into account the time value of money and individual risks of the underlying assets that have to be incorporated into the cash flow estimates.	Pre-tax discount rates for each CGU, ranging from 12.4% to 13.5% (2025: 12.4% to 15.8%). The discount rates have been taken from the most recent independent valuation of each CGU.
Growth rates	Growth rates are used to extrapolate cash flows beyond the forecast period.	Growth rates of 2.5% (2025: 2.5%) have been used after the initial financial forecast period.

## Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specified software. These costs are amortised at 50% on a diminishing-value basis.

## 9 Insurance Receivable

On 27 January 2023, a weather event in Auckland resulted in serious flooding occurring in part of the Group's Parklane retirement community. The flooding caused extensive damage to 39 villas and the Community Centre and Serviced Apartments building. The Group has comprehensive insurance cover in place for material damage and business interruption. It is possible that the actual financial impacts will differ from those included in the financial statements.

As at 31 March 2026, the Group had \$0.0 million (2025: \$13.0 million) of business interruption insurance recoveries receivable for the impacts of the flooding event at Parklane. During the year the business interruption claim was settled with insurers and the balance of \$13.0 million was received.

## 10 Held for sale

The Group classifies assets held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use.

Assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Costs to sell are the costs directly attributable to the disposal of an asset, except for the portion that relates to investment property which is carried at fair value.

The criteria for held for sale classification is met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Assets and liabilities classified as held for sale are presented in the balance sheet.

As at 31 March 2025, St Allisa (assets and liabilities of St Allisa Rest Home (2010) Limited) was classified as held for sale. Settlement occurred on 30 May 2025.

<b>\$000</b>	<b>2026</b>	<b>2025</b>
<b>Assets</b>		
Other assets	0	498
Property, plant and equipment	0	13,283
Investment property	0	0
	<b>0</b>	<b>13,781</b>
<b>Liabilities</b>		
Other liabilities	0	(975)
Revenue in advance	0	0
Residents' loans (ORA's)	0	0
	<b>0</b>	<b>(975)</b>
<b>Held for sale</b>	<b>0</b>	<b>12,806</b>

## 11 Residents' Loans

\$000	2026	2025
Opening balance	1,805,774	1,653,696
Amounts repaid on termination of ORAs	(175,150)	(142,964)
Amounts received on issue of new ORAs	377,320	383,599
Disposal of villages	(9,685)	0
Movement in DMF receivable and residents' portion of capital gains	(90,599)	(88,557)
<b>Total residents' loans</b>	<b>1,907,660</b>	<b>1,805,774</b>

Residents' loans are amounts payable to Arvida by a resident on being issued the right to occupy one of the Group's units or serviced apartments under an ORA. The ORA confers a right of occupancy until such time as the right is effectively terminated.

These loans are non-interest-bearing and are repayable to the exiting resident, net of any amount owing to the Group, when a new ORA for the unit or serviced apartment is issued to an incoming resident.

DMF are payable by residents in consideration for the supply of accommodation and the right to share in the use of community facilities. DMF are paid in arrears with the amount payable by the resident calculated as a percentage of the resident loan amount as per the resident's ORA.

The DMF receivable is calculated and recorded based on the current tenure of the resident and the contractual right to the DMF earned at balance date. Under certain ORAs, residents are entitled to receive some or all of the capital gain which has occurred from the increase in value of the unit or serviced apartment. The present value of the operator's portion of estimated capital gain has been calculated by either CBRE or JLL in the valuation of the investment property.

### Recognition and Measurement

Resident loans are initially recognised at fair value and subsequently measured at amortised cost.

As the Group holds a contractual right to offset the DMF receivable on termination of an agreement against the resident's loan to be repaid, residents' loans are recognised net of the DMF receivable on the balance sheet. The fair value of the residents' loans is equal to the face value, being the amount that can be demanded for repayment.

At year end, the deferred management fee receivable and accrued income on unit titled properties (including termination fees, if any) that has yet to be recognised is held on the balance sheet as a liability (revenue in advance) or as an asset (accrued income).

## 12 Leases

### As Lessee

The Group has leases for support office premises, and various property, plant and equipment. In respect of these leases, a right of use asset is disclosed along with a corresponding lease liability. The right of use assets are depreciated on a straight line basis, while the lease liability is measured at the present value of the lease payments that are not yet paid, discounted using the Group's incremental borrowing rate.

Right of use assets are classified as property, plant and equipment and lease liabilities are disclosed as such in the Group's balance sheet.

The weighted average incremental borrowing rates used to measure lease liabilities are 6.5% (2025: 6.5%).

When the Group has the option to extend a lease, management uses its judgement to determine whether an option would be reasonably certain to be exercised. Management considers all facts and circumstances, including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help determine the lease term. Other assumptions and judgements used by management include calculating the appropriate discount rate.

\$000	2026	2025
Less than 1 year	916	907
Between 1 and 5 years	4,051	4,480
More than 5 years	144	577
<b>Total lease liabilities</b>	<b>5,111</b>	<b>5,964</b>

\$000	2026	2025
Interest on lease liabilities	357	373
Expenses relating to short-term and low-value assets	25	29
Depreciation on right of use assets	883	915
<b>Total amounts recognised in profit and loss</b>	<b>1,265</b>	<b>1,317</b>

### As Lessor

The Group acts as a lessor for occupation right agreements with village residents, along with a small amount of residential rental properties. The assets leased by the group as a lessor are disclosed as investment property and lease income is generated in the form of deferred management fees. The lease term is determined to be the expected period of tenure. The Group uses the portfolio approach to account for leases of units to village residents and allocates individual leases to different portfolios depending on the type of unit.

### 13 Interest Bearing Loans and Borrowings

\$000	2026	2025
Secured bank loans	983,100	873,500
Retail Bond - ARV010	125,000	125,000
Capitalised financing costs	(579)	(884)
<b>Total interest bearing loans and borrowings</b>	<b>1,107,521</b>	<b>997,616</b>

#### Recognition and Measurement

Interest bearing loans and borrowings include secured bank loans and unsubordinated fixed-rate bonds. Interest bearing loans and borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost.

Any financing costs paid on the establishment of the loans are deducted from the fair value of the loan to determine the carrying amount on initial acquisition, and are then accreted to the carrying amount of the loan under the effective interest method.

#### Secured Bank Loans

Prior to the Scheme of Implementation described in note 1, Stonepeak Alps Bidco Limited entered into a new syndicated bank debt facility agreement with ANZ Bank New Zealand Limited, Bank of New Zealand, National Australia Bank, Westpac New Zealand Limited and Commonwealth Bank of Australia ("New Bank Facility Agreement"). On 20 November 2024, the Group became a party to the New Bank Facility Agreement as a borrower and guarantor. The previous bank facilities agreement was cancelled and the corresponding bank debt facilities were repaid in full by Stonepeak Alps Bidco Limited.

The total limit of the bank facilities under the New Bank Facility Agreement is \$1,075.0 million, consisting of three separate facilities each with a term of 5 years. Amounts outstanding under the New Bank Facility Agreement are secured on an equal ranking basis with the Arvida bonds (ARV010) ("Bonds") and the other relevant secured creditors (including existing and new hedge providers) under the existing security trust deed ("Security Trust Deed"). In addition, Stonepeak has become a guarantor and security provider under the existing composite guarantee and general security deed granted in favour of the security trustee under the Security Trust Deed ("Security Trustee"), and Stonepeak Alps HoldCo Limited, the direct holding company of Stonepeak, has agreed to grant security over all of the shares it owns in Stonepeak in favour of the Security Trustee. The new banking syndicate, Bondholders and the other relevant secured creditors benefit from the new guarantee and security on an equal ranking basis under the terms of the Security Trust Deed. The Loan to Valuation Ratio that is contained in the master trust deed under which the Bonds are issued continues to apply.

#### Bonds

On 28 January 2021, Arvida Group Limited registered a Master Trust Deed to establish a bond issuance framework, with The New Zealand Guardian Trust Company Limited appointed as the bond supervisor.

On 22 February 2021, the Group issued a 7-year guaranteed, secured, unsubordinated, fixed rate bonds of \$125.0 million. The bonds are listed on the NZX Debt Market under the ticker code ARV010. The maturity date of the bond is 22 February 2028. The bond coupon is 2.87% per annum.

#### Security

On 25 January 2021, Arvida Limited entered into an Amending Deed relating to the Security Trust Deed and the Composite Guarantee and General Security Deed. The Amending Deed appointed NZGT Security Trustee Limited as the security trustee.

The bank loans and bonds are secured by various mortgages over certain of the Group's assets, subject to a first priority to the Statutory Supervisor over the property assets within the retirement village companies. A registered first ranking composite general security agreement is in place. This contains a cross guarantee and indemnity granted by Arvida Group Limited and acceded to by each of its subsidiaries.

### Interest

Interest on the bank loan is charged using the BKBM Bill Rate plus a margin. Interest rates applicable in the year to 31 March 2026 ranged from 5.0% to 6.4% pa (2025: 6.1% to 7.1% pa). A separate line fee is charged over the facility limit.

### Interest Capitalisation

Interest costs are capitalised if they directly relate to development work in progress. Capitalisation commences when the activities to prepare the development works commence and continue until the asset is substantially ready for its intended use.

Interest costs of \$22.0 million (2025: \$23.1 million) were capitalised during the year. The weighted average capitalisation rate on the funds borrowed was 6.0% (2025: 7.0%).

### Financial Covenants

The financial covenants that the Group must comply with include Interest Cover Ratio and Loan to Valuation Ratio. During the year ended 31 March 2026, the Group was in compliance with its financial covenants (2025: the Group was in compliance with its financial covenants).

### Interest Rate Swaps

Interest rate swaps are initially recognised at fair value at the date on which a derivative contract is entered into and are subsequently remeasured at fair value based on market observable inputs (level 2).

<b>\$000</b>	<b>2026</b>	<b>2025</b>
Opening balance	997,616	780,288
Proceeds from borrowings	133,600	94,399
Repayment of borrowings	(24,000)	(65,002)
Non-cash increase in borrowings	0	850,000
Non-cash decrease in borrowings	0	(663,328)
Capitalised financing costs movement	305	1,259
<b>Closing balance</b>	<b>1,107,521</b>	<b>997,616</b>

<b>Funding facilities</b>	<b>2025 Limit</b>	<b>2025 Drawn Amount</b>
Facility A maturing 20 November 2029	\$340.0m	\$340.0m
Facility B maturing 20 November 2029	\$510.0m	\$510.0m
Facility C maturing 20 November 2029	\$225.0m	\$23.5m
<b>Total Facilities</b>	<b>\$1075.0m</b>	<b>\$873.5m</b>

<b>Funding facilities</b>	<b>2026 Limit</b>	<b>2026 Drawn Amount</b>
Facility A maturing 20 November 2029	\$340.0m	\$340.0m
Facility B maturing 20 November 2029	\$510.0m	\$510.0m
Facility C maturing 20 November 2029	\$225.0m	\$133.1m
<b>Total Facilities</b>	<b>\$1,075.0m</b>	<b>\$983.1m</b>

### 14 Reconciliation of Profit after Tax with Cash Inflow from Operating Activities

\$000	2026	2025
<b>Profit after tax</b>	<b>97,276</b>	<b>100,793</b>
<i>Adjustments for:</i>		
Loss on divestment of villages	405	1,097
Changes in fair value of investment property	(124,230)	(140,197)
Changes in fair value of interest rate swaps	(3,579)	1,470
Share of investment in joint venture	(2,965)	(2,027)
Depreciation and amortisation	8,458	8,873
Impairment of intangibles	1,636	3,425
Movement in deferred tax	(1,007)	(10,207)
Transaction costs included in financing activities	3,453	12,611
<b>Changes in working capital relating to operating activities</b>		
Trade receivables and other assets	3,487	9,477
Trade and other payables	11,754	20,998
Refundable occupation right agreements	111,570	152,078
Other	1,500	2,407
<b>Net cash inflow from operating activities</b>	<b>107,758</b>	<b>160,798</b>

Cash comprises cash at bank, bank overdraft, cash on hand and call deposit facilities with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

The following are definitions of the terms used in the cash flow statements:

- operating activities include all transactions and other events that are not investing or financing activities;
- investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment, investment properties and other investments. Investments can include securities not falling within the definition of cash; and
- financing activities are those activities which result in changes in the size and composition of the capital and funding structure of the Group.

### 15 Trade and Other Payables

\$000	2026	2025
Trade creditors	23,849	20,933
Sundry creditors and accruals	29,317	25,613
Employee entitlements	18,259	19,076
<b>Total trade and other payables</b>	<b>71,425</b>	<b>65,622</b>

Trade and other payables are carried at amortised cost. Due to the short term nature they are not discounted.

#### Employee Entitlements

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is made for benefits accruing to employees in respect of wages, salaries, annual leave, bonuses and profit-sharing plans when it is probable that settlement will be required and the amount can be estimated reliably.

The Labour inspectorate of Ministry of Business, Innovation and Employment ("MBIE") has undertaken a programme of compliance audit of the Group in respect of the Holidays Act 2003 (the "Holidays Act"). A provision of \$1.0 million (2025: \$2.8 million) remains and is recognised within Employee Entitlements.

## 16 Share Capital

Shares 000	2026	2025
Opening balance	731,956	730,985
Shares issued	0	971
<b>Closing balance</b>	<b>731,956</b>	<b>731,956</b>

### Recognition and Measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

All ordinary shares are authorised and rank equally with one vote attached to each fully paid ordinary share. The shares have no par value.

On 30 October 2024, Arvida Group Limited issued 970,733 ordinary shares pursuant to the Company's long term incentive plan.

### Dividends

During the year no dividends (2025: no dividends were declared) were declared to shareholders.

## 17 Financial Risk Management

### Financial Instruments

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control of substantially all the risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

\$000	2026	2025
<b>Financial assets</b>		
Cash and cash equivalents	21,811	14,213
Trade receivables and other assets	9,291	8,211
Related party receivable	184,883	186,672
<b>Total</b>	<b>215,985</b>	<b>209,096</b>
<b>Financial liabilities</b>		
Trade and other payables	53,166	46,546
Interest rate swaps	8,846	12,426
Bank loans	983,100	873,500
Retail bonds	125,000	125,000
Residents' loans	1,907,660	1,805,774
<b>Total</b>	<b>3,077,772</b>	<b>2,863,246</b>

The Group's principal financial instruments comprise loans and borrowings, bonds, residents' loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations.

The Group also holds other financial assets and liabilities such as trade receivables and trade payables, which arise directly from operations.

All financial instruments currently held by the Group are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, except for interest rate swaps which are measured at fair value.

Prepayments are excluded from trade receivables and other assets. Employee entitlements are excluded from trade and other payables.

### Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, liquidity risk and capital risk. The exposure to interest rate risk is managed by interest rate swap coverage. The Group's management programme considers financial

market's volatility and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure the different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates to determine market risk and ageing analysis for credit risk.

Risk management is carried out centrally by the support office under policies approved by the Board of Directors. The Board and Group has approved policies covering overall risk management, as well as policies covering treasury and financial markets risks.

### Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure from trade and other receivables.

The Group has no significant concentrations of credit risk. The Group policy is to require a security deposit from new residents before they are granted the right to occupy a unit. Therefore, the Group does not face significant credit risk. The values attached to each financial asset in the balance sheet represent the maximum credit risk. No collateral is held with respect to any financial assets. The Group enters into financial instruments with various counterparties in accordance with established limits as to credit rating and dollar limits, and does not require collateral or other security to support the financial instruments.

Trade receivables are assessed for impairment on an individual basis and any impairment is recognised in the profit or loss when it is incurred.

Cash and cash equivalents of the Company and Group are deposited with one of the major trading banks. Non-performance of obligations by the bank is not expected due to the Standard & Poor's AA- credit rating of the counterparty considered.

The Group receivables represent distinct trading relationships with each of the residents. There are no concentrations of credit risk with residents. The only large receivables relate to the residential care subsidies which are received in aggregate via the various District Health Boards and Work and Income New Zealand. None of these entities are considered a credit risk.

### Capital risk

Capital risk is the risk that the Group may not be able to access sufficient capital when it is required. Capital risk arises from changes in local and global market conditions and changes to government policy.

The Group manages its capital risk (which management considers to be total equity) with regard to its gearing ratio

(net debt to enterprise value), as a guide to capital adequacy, borrowing ratios such as interest cover and loan to value ratios, exposure to liquidity and credit risk and exposures to financial markets volatility.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group targets a gearing ratio of less than 50%. The bank loans are subject to bank covenants. The covenants require the Group to maintain agreed interest cover and loan to valuation ratios, as detailed in note [13](#).

### Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Cash flow forecasting is regularly performed by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance. Surplus cash held by the operating entities is usually used to repay debt.

The following table analyses the Group's financial liabilities into relevant maturity groupings. The amounts disclosed in the tables below are the contractual undiscounted cash flows inclusive of interest payments.

The bank loans are drawn down from the committed bank facilities for fixed periods (typically 1 to 6 months). At the conclusion of the draw down period the loans are rolled over for a further fixed period. The maturities of the committed bank facilities are shown in note [13](#).

The refundable occupation right agreement is repayable to the resident on vacation of the unit or serviced apartment or on termination of the occupation right agreement (subject to a new occupation right agreement for the unit or serviced apartment being issued to an incoming resident). From a contractual perspective, this is presented in the table below.

In determining the fair value of the Group's investment properties, CBRE Limited and Jones Lang LaSalle Limited estimate the stabilised occupancy period for residents as shown in note 2. Based upon these historical turnover calculations, the expected maturity of the majority of the total refundable obligation to refund residents is expected to be greater than one year.

<b>\$000</b>	<b>Less than 1 Year</b>	<b>Greater than 1 Year</b>
<b>2025</b>		
Trade and other payables	46,546	0
Lease liabilities	907	5,057
Interest rate swaps	181	12,245
Bank Loans	0	873,500
Retail bonds	0	125,000
Residents' loans	1,805,774	0
<b>2026</b>		
Trade and other payables	53,166	0
Lease liabilities	916	4,195
Interest rate swaps	181	8,665
Bank Loans	0	983,100
Retail bonds	0	125,000
Residents' loans	1,907,660	0

## 18 Subsidiary Companies

### Wholly Owned Subsidiaries

The following entities are wholly owned subsidiaries of the ultimate parent company, Arvida Group Limited, as at 31 March 2026:

Aria Bay Retirement Village Limited  
 Aria Bay Senior Living Limited  
 Aria Gardens Limited  
 Aria Park Retirement Village Limited  
 Aria Park Senior Living Limited  
 Arvida Limited  
 Arvida AL Holdings Limited  
 Arvida AL Limited  
 Arvida AL New Zealand Limited  
 Ashwood Park Lifecare (2012) Limited  
 Ashwood Park Retirement Village (2012) Limited  
 Bethlehem Country Club Village Limited  
 Bethlehem Shores Living Well Limited<sup>1</sup>  
 Bethlehem Shores Retirement Village Limited  
 Copper Crest Living Well Limited  
 Copper Crest Retirement Village Limited  
 Glenbrae Resthome and Hospital Limited  
 Glenbrae Village Limited  
 Good Friends (2020) Limited  
 Ilam Lifecare Limited  
 Ilam Senior Living Limited  
 Knightsbridge GP Limited  
 Knightsbridge LP Limited  
 Knightsbridge RV Limited Partnership  
 Lansdowne Developments Limited  
 Lansdowne Park Village Limited  
 Lauriston Park Living Well Limited  
 Lauriston Park Retirement Village Limited  
 Lincoln Plains Retirement Village Limited  
 Mary Doyle Healthcare Limited  
 Mary Doyle Trust Lifecare Complex Limited  
 Mayfair (Auckland) RV Limited  
 ML (2008) Limited  
 MRV (2008) Limited  
 Molly Ryan Lifecare (2007) Limited  
 Molly Ryan Retirement Village (2007) Limited  
 Mount Eden Gardens RV Limited  
 Nelson Land Limited  
 Oakwoods Lifecare (2012) Limited  
 Oakwoods Retirement Village (2012) Limited  
 Ocean Shores GP Limited  
 Ocean Shores LP Limited  
 Ocean Shores RV Limited Partnership  
 Olive Tree Apartments Limited  
 Olive Tree Holdings Limited  
 Olive Tree Village (2008) Limited  
 Park Lane Lifecare Limited  
 Park Lane Retirement Village Limited  
 Parklane (Auckland) RV Limited  
 Peninsula Club RV Limited  
 Queenstown Country Club Living Well Limited  
 Queenstown Country Club Village Limited  
 Rhodes on Cashmere Healthcare Limited  
 Rhodes on Cashmere Lifecare Limited  
 St Albans Lifecare Limited  
 St Albans Retirement Village Limited  
 SARH (2010) Limited  
 SH24 Limited  
 SLV24 Limited  
 Te Puna Waiora RV Limited  
 The Cascades Retirement Resort Limited  
 The Wood Lifecare (2007) Limited  
 The Wood Retirement Village (2007) Limited  
 Views Lifecare Limited  
 Waikanae Beach Retirement Village Limited  
 Waikanae Country Lodge Limited  
 Waikanae Country Lodge Village Limited  
 Waimea Plains Living Well Limited  
 Waimea Plains Retirement Village Limited  
 Wanaka Country Club Village Limited<sup>1</sup>  
 Warkworth RV Limited  
 Whai Mauri Ora RV Limited

<sup>1</sup> Incorporated in the current financial year.

Wholly owned subsidiaries are those entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that are substantive are taken into account.

The financial results of wholly owned subsidiaries included in the financial statements are from the date on which control commenced until the date control ceases.

All wholly owned subsidiary companies are incorporated in New Zealand with a balance date of 31 March.

All wholly owned subsidiary companies are in the business of owning, operating and developing retirement villages and care facilities for the elderly in New Zealand.

#### **Investment in Joint Venture**

The Group has a 50% interest in the joint venture companies Village at the Park Care Limited and Village at the Park Lifecare Limited (2024: 50%). The joint venture companies are incorporated in New Zealand and have a balance date of 31 March. The principal activity of the joint venture companies is owning, operating and developing retirement villages and care facilities for the elderly in New Zealand.

Joint venture companies are accounted for using the equity method. Interests in joint venture companies are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

During the year \$2.9 million (2025: \$2.0 million) of share of profits arising from the joint venture, net of tax, was recognised. Of this, \$2.5 million (2025: \$1.7 million) related to the change in fair value of the joint venture's investment property.

## 19 Related Party Transactions

### Key Management Personnel Compensation

Key management personnel compensation for the year ended 31 March 2026 and the year ended 31 March 2025 is set out below. The key management personnel are all executives with the greatest authority for the strategic direction and management of the Company. The directors are remunerated through directors' fees and expenses.

\$000	2026	2025
Salaries and other benefits	5,050	5,490

A Co-Invest Plan (the "Co-Invest Plan") was established in 2026. Selected directors and senior executives purchased shares at their fair value in Stonepeak Alps Holdco Limited, the ultimate New Zealand Holding company. In the year ended 31 March 2026, no participants have exited the Co-Invest Plan. The total value of the shares purchased under the Co-Invest Plan is \$3.5m as at 31 March 2026. As at 31 March 2026 there is no financial impact to the Group financial statements as the purchase price paid by the selected Management personnel and Directors is equal to the grant date fair value of the Co-Invest Plan.

### Identity of Related Parties

*The Board of Directors* at 31 March 2026, comprising William (Bill) McDonald, Norah Barlow, Yuexin (Peter) Han, Darren Keogh, and Simon Moutter. Tim Russell was appointed on 1 April 2026.

*Executives of the Group*, including, but not limited to, Jeremy Nicoll and Mark Wells.

*Joint Venture*, during the year \$0.4 million (2025: \$0.4 million) was received as management and director fees from the joint venture companies, Village at the Park Care Limited and Village at the Park Lifecare Limited. A dividend of \$2.4 million was received from Village at the Park Lifecare Limited (2025: \$0.6 million).

### Related Party Receivable

Arvida Limited has an intercompany loan receivable with Stonepeak Alps Bidco Limited. have an intercompany loan. The loan is interest free and repayable on demand.

\$000	2026	2025
Related party receivable	184,883	186,672
<b>Total</b>	<b>184,883</b>	<b>186,672</b>

## 20 Fees Paid to Auditors

\$000	2026	2025
<b>Fees paid to group auditor - Ernst &amp; Young</b>		
<i>Audit of the financial statements</i>		
Audit - Financial Statements	520	525
<i>Other assurance and agreed-upon procedures</i>		
Climate-related reporting assurance	0	48
<i>Other Services</i>		
Remuneration Survey	6	39
Modelling services	61	46
<b>Total</b>	<b>587</b>	<b>658</b>

## 21 Capital Commitments

As at 31 March 2026, the Group had \$32.4 million of capital commitments in relation to construction contracts (2025: \$40.3 million).

## 22 Subsequent Events

On 5 May 2026, the Group entered into a conditional agreement to sell the business assets of The Cascades Retirement Resort Limited.

## 23 Employment Share Plan

Prior to the delisting of Arvida Shares from NZX on 20 November 2024, the Board accelerated the vesting date for all outstanding performance share rights under the Company's Long Term Incentive ("LTI") Scheme. The issue of performance share rights was determined on a pro rata basis based on the time-period elapsed since issue of the share rights tranche up to the business day prior to the delisting record date. The performance hurdles associated with each tranche of share rights under the LTI Scheme were not applied. All share rights not issued were cancelled and the LTI Scheme was terminated on 20 November 2024.

On 26 February 2026, a Management Option Plan (the "Option Plan") was established for directors and senior executives of the Group. The Option Plan is an equity-settled share-based plan. A total of 50,980,787 share options were granted on 31 March 2026. The vesting of all existing options occurs periodically, with the final portion vesting on an exit event with certain performance hurdles to be met. There were no options forfeited, exercised or expired during the period.

The fair value of options granted was estimated at grant date using the Black Scholes model with an expected weighted-average volatility of 30% and a risk-free interest rate of 4%.

The total expense recognised for the Option Plan in the Statement of Comprehensive Income for the period was \$1.5 million.

### Recognition and measurement

The share-based payment reserve records the accumulated value of share options which has been recognised in the Statement of Comprehensive Income. The fair value is measured at grant date and recognised over the vesting period. The fair value of the shares granted is recognised in employee costs, with a corresponding increase in equity. Amounts accumulated in the share-based payment reserve are transferred to share capital on redemption of the share options, or to retained earnings where they are forfeited.

## 24 Contingent Liabilities

At balance date there are no known contingent liabilities.



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## **Independent auditor's report to the shareholder of Arvida Group Limited**

### **Opinion**

We have audited the financial statements of Arvida Group Limited (the "Company") and its subsidiaries (together the "Group") on pages 9 to 34, which comprise the consolidated balance sheet of the Group as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 9 to 34 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholder. Our audit has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's 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 Company and the Company's shareholder, for our audit work, for this report, or for the opinions we have formed.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also, fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

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

Ernst & Young provides certain modelling and remuneration advisory services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**Property Valuation**

Why significant	How our audit addressed the key audit matter
<p>The Group’s retirement village assets and care facility assets have an assessed fair value of \$4.6b and account for 93% of total Group assets at 31 March 2026.</p> <p>The Group engaged two third party registered valuers to determine the fair value of these assets at 31 March 2026. After making adjustments for assets and liabilities separately recorded, those values were reflected in the consolidated balance sheet.</p> <p>The property valuations require the use of judgments specific to the properties, as well as consideration of the prevailing market conditions. Significant assumptions used in the valuation are inherently subjective and a small variation in any one of the key assumptions, when aggregated, could result in a significant change to the valuation of the properties.</p> <p>For retirement village property assets, which are accounted for as investment properties, the key assumptions are made in respect of:</p> <ul style="list-style-type: none"> <li>▶ the occupancy periods of the units for each village;</li> <li>▶ discount rate;</li> <li>▶ forecast house price inflation;</li> <li>▶ the average entry age of residents.</li> </ul> <p>For care facility property assets, which are accounted for as property, plant and equipment, the key assumptions are made in respect of:</p> <ul style="list-style-type: none"> <li>▶ capitalisation rates; and</li> <li>▶ earnings per care bed.</li> </ul> <p>Retirement village assets under development are carried at cost less any impairment.</p> <p>Disclosures relating to retirement village assets and care facility property assets and the associated significant valuation judgments are included in Note 6 ‘Investment Properties’ and Note 7 ‘Property, Plant and Equipment’ to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ Holding discussions with management to understand:               <ul style="list-style-type: none"> <li>▶ sales or purchases of the Group’s retirement village and care facility property assets during the year;</li> <li>▶ changes in the condition of each property; and</li> <li>▶ their internal review of the third party valuation reports.</li> </ul> </li> <li>▶ Holding discussions with the third party valuers to gain an understanding of the assumptions and estimates used and the valuation methodologies applied;</li> <li>▶ For a sample of properties, we:               <ul style="list-style-type: none"> <li>▶ involved our internal real estate valuation specialists to assist with our assessment of the methodologies used and whether the significant valuation assumptions fell within a reasonable range;</li> <li>▶ assessed property specific information supplied to the third party valuers by the Group, including resident schedules, sales of Occupational Rights Agreements (“ORAs”), occupancy data and earnings per care bed, against the underlying records held by the Group; and</li> <li>▶ assessed the significant input assumptions applied by the third party valuers compared to previous period assumptions and considering the changing state of the properties and other market changes.</li> </ul> </li> <li>▶ Assessed the competence, capabilities and objectivity of the third party valuers;</li> <li>▶ Examined the allocation of costs from work in progress to completed village units, care facilities and other assets;</li> <li>▶ Considered the impact of new development work and the completeness of assets included in the valuations;</li> <li>▶ Considered management’s assessment of the carrying value of retirement village property assets that are under development at balance date;</li> <li>▶ Assessed adjustments made between the third party valuations and amounts recorded in the balance sheet and tested the quantum of these adjustments; and</li> <li>▶ Considered the adequacy of the disclosures in Note 6 and Note 7.</li> </ul>



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### **Information other than the financial statements and auditor's report**

The directors of the Company are responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' responsibilities for the financial statements**

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Lloyd Bunyan.

A stylized, handwritten signature of 'Ernst &amp; Young' in black ink.

Chartered Accountants  
Auckland  
27 May 2026

## Statutory Information

### Top 20 Bondholders as at 31 March 2026

#### ARV010

Bondholder	No. of Bonds	% of Bonds
1 Forsyth Barr Custodians Limited	37,993,000	30.39%
2 Custodial Services Limited	17,797,000	14.24%
3 Apex Custodian Nominees (NZ) Limited <sup>1</sup>	16,566,000	13.25%
4 FNZ Custodians Limited	11,012,000	8.81%
5 BNP Paribas Nominees (NZ) Limited <sup>1</sup>	6,760,000	5.41%
6 Generate Kiwisaver Public Trust Nominees Limited <sup>1</sup>	4,875,000	3.90%
7 Forsyth Barr Custodians Limited	4,712,000	3.77%
8 Adminis Custodial Nominees Limited	2,980,000	2.38%
9 Forsyth Barr Custodians Limited	1,974,000	1.58%
10 JBWere (NZ) Nominees Limited	1,007,000	0.81%
11 M3 Capital Limited	730,000	0.58%
12 Investment Custodial Services Limited	665,000	0.53%
13 Kevin Garry Walker & Karaka & Puriri Trustee Ltd	526,000	0.42%
14 FNZ Custodians Limited	420,000	0.34%
15 Gabriele Landvogt	364,000	0.29%
16 Marianne Mathilde Marie Stoessel	364,000	0.29%
17 Custodial Services Limited	326,000	0.26%
18 Forsyth Barr Custodians Limited	307,000	0.25%
19 Kiwigold.Co.Nz Limited	300,000	0.24%
20 FNZ Custodians Limited	295,000	0.24%
<b>Total</b>	<b>109,973,000</b>	<b>88.47%</b>

<sup>1</sup> Bonds held through the New Zealand Central Securities Depository Limited.

### Spread of Bondholders as at 31 March 2026

#### ARV010

Size of Holdings	Number of Bondholders	% Bondholders	Number of Bonds Held	% Bonds Held
5,000 to 9,999	46	10.00%	269,000	0.22%
10,000 to 99,999	363	78.91%	9,933,000	7.95%
100,000 to 499,999	38	8.26%	7,201,000	5.76%
Over 500,000	13	2.83%	107,597,000	86.07%
<b>Total</b>	<b>460</b>	<b>100.00%</b>	<b>125,000,000</b>	<b>100.00%</b>

**Directors' Bond Dealings**

The Company has bonds listed on NZX Debt Market. No directors had relevant interests in the bonds issued by the Company as at 31 March 2026.

**Waivers from NZX Listing Rules**

No waivers from NZX Listing rules were sought in the year ending 31 March 2026.

**Credit Rating**

The Company has no credit rating.

## Company Information

### REGISTERED OFFICE OF ARVIDA

**Arvida Group Limited**  
Aon Centre, Level 15  
29 Customs Street West  
Auckland 1010

**PO Box 90217 Victoria Street West  
Auckland 1142**

**Phone:** +64 9 972 1180  
**Email:** [info@arvida.co.nz](mailto:info@arvida.co.nz)  
**Website:** [www.arvida.co.nz](http://www.arvida.co.nz)

### DIRECTORS

William McDonald, Non-Executive Director and Chair  
Norah Barlow, Non-Executive Director  
Darren Keogh, Non-Executive Director  
Yuexin Han, Non-Executive Director  
Simon Moutter, Non-Executive Director  
Tim Russell, Non-Executive Director (appointed 1 April 2026)

### GROUP AUDITOR

Ernst & Young

### VALUERS

CBRE Limited  
Jones Lang LaSalle Limited

### LEGAL ADVISORS

Chapman Tripp  
Anthony Harper

### BANKERS

ANZ Bank New Zealand Limited  
Bank of New Zealand  
National Australia Bank  
Westpac New Zealand Limited  
Commonwealth Bank of Australia

### STATUTORY SUPERVISOR

Covenant Trustee Services Limited

### BOND SUPERVISOR

The New Zealand Guardian Trust Company Limited

### REGISTRAR

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road Takapuna,  
Auckland 0622

**Phone:** +64 9 488 8777  
**Email:** [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

**Auckland****Aria Bay**

3-7 Woodlands Crescent  
Browns Bay, Auckland 0630  
Phone 09 479 1871

**Aria Gardens**

11 Bass Road  
Albany, Auckland 0632  
Phone 09 415 7035

**Aria Park**

1-3 Claude Road  
Epsom, Auckland 1023  
Phone 09 630 8430

**Knightsbridge**

21 Graham Collins Drive  
Windsor Park, Auckland 0632  
Phone 09 477 2100

**Mayfair**

14 Oteha Valley Road  
Northcross, Auckland 0632  
Phone 09 478 4000

**Mt Eden Gardens**

467 Mt Eden Road  
Mt Eden, Auckland 1024  
Phone 09 630 6303

**Parklane**

106 Becroft Drive  
Forrest Hill, Auckland 0620  
Phone 09 410 9615

**Peninsula Club**

441 Whangaparāoa Road  
Stanmore Bay  
Whangaparāoa 0932  
Phone 09 424 8228

**Blenheim****Ashwood Park**

118-130 Middle Renwick Road  
Springlands, Blenheim 7241  
Phone 03 577 9990

**Christchurch****Ilam**

28 Ilam Road, Ilam  
Christchurch 8041  
Phone 03 348 5305

**Lincoln Plains**

1506 Springs Road  
Lincoln, 7608  
Phone 03 662 9109

**Park Lane**

35 Whiteleigh Avenue  
Tower Junction,  
Christchurch 8024  
Phone 03 338 4495

**Rhodes on Cashmere**

5 Overdale Drive,  
Cashmere, Christchurch 8022  
Phone 03 332 3240

**St Albans**

41 Caledonian Road  
St Albans, Christchurch 8014  
Phone 03 366 1824

**Havelock North****Mary Doyle**

3 Karanema Drive  
Havelock North 4130  
Phone 06 873 8400

**Kerikeri****Te Puna Waiora**

59 Hall Road  
Kerikeri 0230  
Phone 0800 20 24 20

**Masterton****Lansdowne Park**

100 Titoki Street  
Masterton 5810  
Phone 06 377 0123

**Nelson****Oakwoods**

357 Lower Queen Street,  
Richmond, 7020  
Phone 03 543 9700

**The Wood**

156 Milton Street  
Nelson 7010  
Phone 03 545 6059

**Waimea Plains**

455 Lower Queen Street  
Richmond 7020  
Phone 03 922 9823

**New Plymouth****Molly Ryan**

269 Mangorei Road  
New Plymouth 4312  
Phone 06 757 8773

**Palmerston North****Olive Tree**

11-13 Dalwood Grove  
Palmerston North 4412  
Phone 06 350 3000

**Queenstown****Queenstown Country Club**

420 Frankton-Ladies Mile Hwy  
Queenstown 9371  
Phone 0800 111 410

**Rotorua****Glenbrae**

22 Hilda Street  
Rotorua 3010  
Phone 07 349 0014

**Tauranga****Bethlehem Country Club**

111 Carmichael Road  
Bethlehem, Tauranga 3110  
Phone 07 579 2030

**Bethlehem Shores**

141 Bethlehem Road  
Bethlehem, Tauranga 3110  
Phone 07 579 2035

**Bethlehem Views**

186 Cambridge Road  
Bethlehem, Tauranga 3110  
Phone 07 578 5500

**Copper Crest**

52 Condor Drive  
Pyes Pa, Tauranga 3112  
Phone 07 578 6245

**Ocean Shores**

80 Maranui Street  
Mt Maunganui 3116  
Phone 07 547 4240

**Waikanae****Waikanae Lodge**

394 Te Moana Road  
Waikanae, 5036  
Phone 04 902 6800

**Waikato****Cascades**

55 Pembroke Street  
Hamilton 3204  
Phone 07 839 2348

**Lauriston Park**

91 Coleridge Street  
Cambridge 3432  
Phone 07 827 0793

**Whai Mauri Ora**

10 Frontier Road  
Te Awamutu 3876  
Phone 0800 278 432

**Wellington****Village at the Park**

130 Rintoul St, Berhampore  
Wellington 6023  
Phone 04 380 1361

