

Promisia  
HEALTH CARE



# ANNUAL REPORT 2026

FOR THE YEAR ENDED  
31 MARCH 2026



**Promisia is a New Zealand aged care and retirement living provider, creating places where people feel safe, known and truly at home.**

**We are large enough to invest, improve and deliver reliably – yet small enough to stay personal, local and deeply connected to the communities we serve.**

**Our purpose is simple: to build connected communities where people feel cared for, included and valued.**

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“The care provided to residents each day speaks to the dedication and professionalism of our care teams, facility managers and support staff.”



# Chair's Report

**FY26 marks a significant step forward for Promisia. As a result of a reset and focused foundation-building, the business has delivered broad-based improvements across the areas that matter most. Occupancy, earnings, cash flow, balance sheet strength and care quality have all materially improved.**

The progress throughout the year is reflected in the broad-based increase in our facility valuations. CBRE validated our improvements across the entire portfolio: each site increased in value by at least 10%.

## Leadership and capability

A key driver of the year's performance has been the continued strengthening of the Group's leadership capability.

Graeme Dodd joined as Chief Operating Officer in May 2025 and has had a significant impact across the portfolio. His clinical background, combined with strong operational discipline and leadership, has lifted consistency, accountability and execution across the business.

Graeme works closely with Francisco Rodriguez Ferrere, whose oversight of the Group's financial position and capital structure has contributed to a significant improvement in financial performance. Together, they have established an aligned leadership approach, with a clear focus on operational delivery, financial discipline and accountability.



Chair Rhonda Sherriff

That alignment is increasingly evident across the organisation. Facility managers are operating with greater clarity and support, with improvements in site-level performance reflecting this.

## Operational delivery

Operational progress has been evident across the portfolio. Group care occupancy has increased from 87% at March 2025 to 94% at year end.

At Nelson Street, the dementia conversion has been successfully completed, with occupancy increasing from 58% at March 2025 to 96% at 31 March 2026, and the facility now at capacity.

Ranfurlly Manor has experienced strong sales momentum in the care suite offering, moving from circa 50% occupied at March 2025 to all care suites either occupied or under contract. This represents a major turnaround over the previous 12-month period.

Occupancy at Aldwins House increased significantly, with team culture, reputation and care quality improving under engaged local leadership.

In Cromwell, Golden View and Ripponburn continue to perform well and are now fully integrated into the Group, with strong sales demand across the two sites.

These positive outcomes reflect not only site-specific initiatives, but also broader operational



Ranfurlly Manor.





Ranfurly Manor.

improvements implemented across the Group, including supplier consolidation, consistent quality management systems, regular roster reviews and the introduction of standardised processes. While less visible, these initiatives are fundamental to building a scalable and repeatable operating model.

## Quality of care

The consistent delivery of high-quality care is at the core of everything we do.

Quality indicators, which are regularly reported to the Board, show continued improvement, supported by a more consistent and structured approach to clinical oversight.

The Group's quality team, working closely with operational leadership and site teams, continues to strengthen the way clinical data is captured, assessed and used to drive continuous improvement. Ensuring residents receive safe, consistent and high-quality care remains a top priority.

## Financial discipline and balance sheet strength

FY26 has seen a significant improvement in the Group's financial performance and overall position.

The operational improvements delivered across the portfolio have translated into stronger earnings, with underlying EBITDAF increasing by 58% to \$6.6 million for FY26.

This is a strong result, with improved operational performance flowing clearly through to profitability, cash generation and a further uplift in the valuations of our care facilities and villages. The aggregate market valuation rose 17.1% or \$15.7 million.

Working in parallel, the consolidation of lending arrangements with BNZ has delivered improved funding terms and a more flexible and scalable debt

structure, giving the company a stronger platform to drive future growth.

## Governance

The Board continued to strengthen its governance framework during the year, with a focus on capability, independence and oversight.

Tom Brankin will step down from his executive role at the 2026 annual shareholders' meeting and continue as a non-executive director. I would like to acknowledge Tom's significant contribution in his executive capacity, particularly in relation to acquisition, divestment and development activity across the Group. Craig Percy has returned to independent director status following his temporary period of operational support.

The Board considers that these changes reflect the strength of the current executive team and provide the right balance of skills, experience and independence for the Group's next phase of development.

## Dividend Policy

Reflecting this progress, the Board is now in a position to implement a formal dividend policy. This represents an important milestone for the company and signals confidence in the sustainability of future cash flows. The Board remains committed to balancing appropriate returns to shareholders with disciplined reinvestment to deliver ongoing growth opportunities.

## Sector context

The aged care sector continues to operate within a challenging funding environment. Government funding levels remain below the level required to sustainably deliver high-quality care, and this

continues to place pressure on operators across the sector.

At the same time, new bed supply remains constrained, in part due to these funding settings. As demographic demand increases, existing capacity is expected to become increasingly valuable.

We continue to engage with a range of government and industry stakeholders, including the Aged Care Association, to ensure funding settings reflect the cost of delivering quality care to New Zealand's ageing population.

## Looking ahead

Promisia enters FY27 with a strong sense of momentum, a highly engaged leadership team and a solid financial platform driving future growth.

We believe the company is well positioned to build on the progress made this year. Operational

improvements are continuing to be implemented across the portfolio, and we expect underlying EBITDAF in FY27 to increase by at least 20% to a minimum of \$8 million. The company is also assessing development opportunities across a number of existing sites, alongside other growth options consistent with its strategic framework.

## Acknowledgements

I want to acknowledge the commitment and energy of Promisia's people across all levels of the organisation.

The care provided to residents each day speaks to the dedication and professionalism of our care teams, facility managers and support staff.

I also want to acknowledge the contribution of the executive team in delivering the progress achieved this year, and to thank shareholders for their continued and unwavering support.

## Dividend Policy

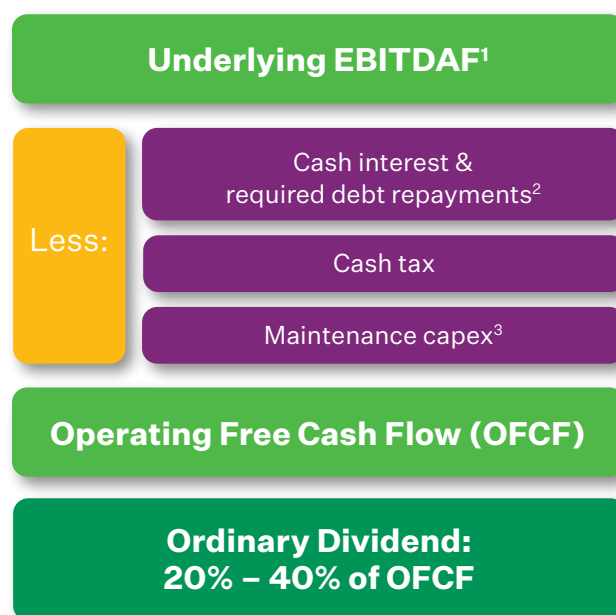
**Promisia has adopted a cash-based dividend policy from FY27. This reflects the stronger earnings base, improved cash generation and more stable balance sheet position achieved during FY26.**

The policy is designed to return a portion of Operating Free Cash Flow to shareholders over time, while maintaining balance sheet strength and supporting reinvestment for future growth.

For the purposes of the policy, Operating Free Cash Flow is calculated from underlying EBITDAF, less cash interest and required debt repayments, cash tax payable for the year and maintenance capital expenditure. This means dividends will be assessed from cash generated by the business after allowing for the key cash costs and reinvestment needed to maintain the existing asset base.

Dividends will be assessed at 20% – 40% of Operating Free Cash Flow and are intended to be fully imputed. Any dividend will remain at the Board's discretion, taking into account the Group's financial performance, financial position, funding requirements and growth opportunities at the time.

This approach is consistent with Promisia's capital allocation framework of creating long-term shareholder value through disciplined reinvestment, balance sheet strength, earnings-accretive growth and cash returns to shareholders.



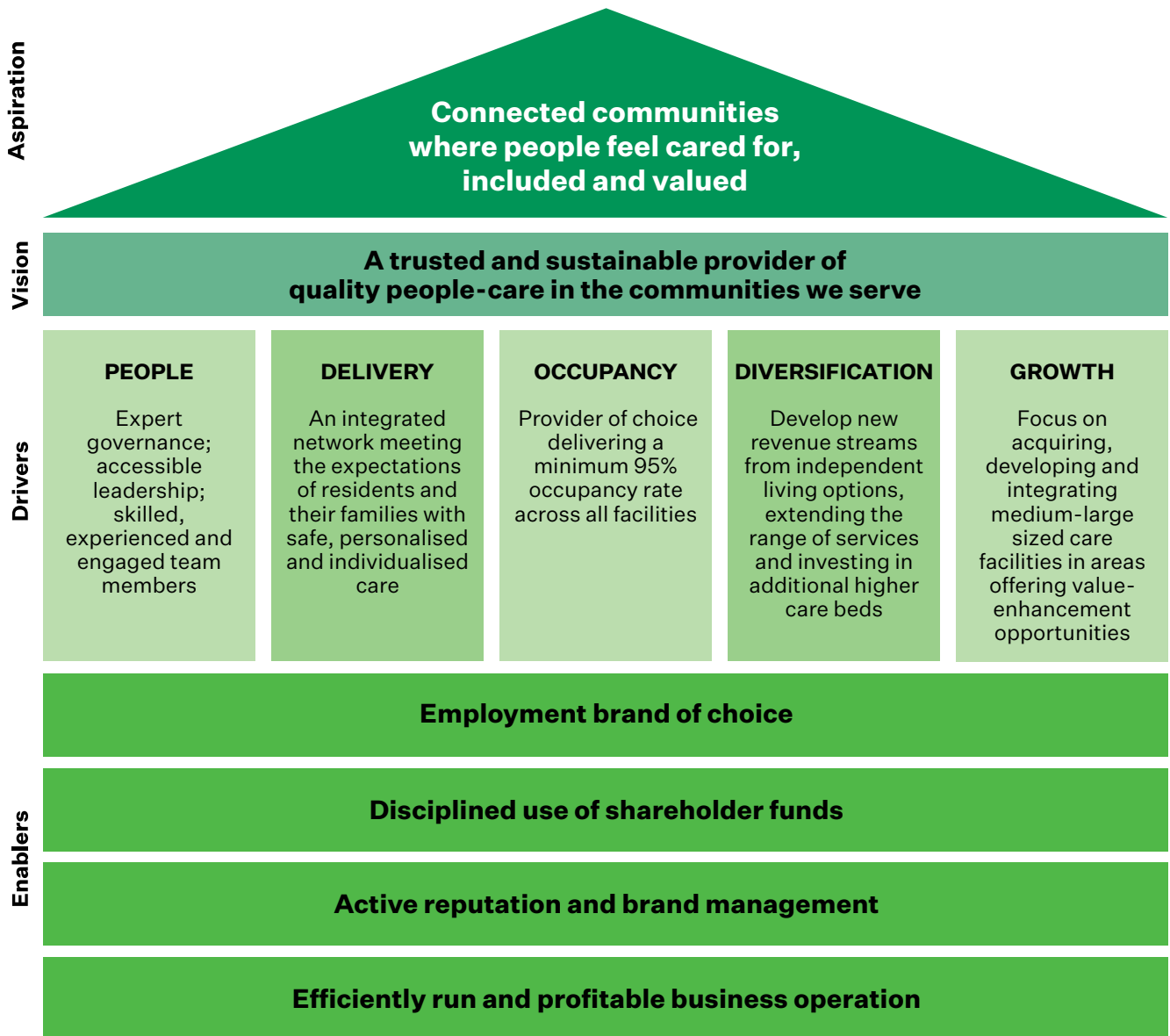
1 Underlying EBITDAF is a non-GAAP financial measure and represents earnings before interest, tax, depreciation, amortisation and fair value movements, adjusted for non-recurring items.

2 Required debt repayments means scheduled principal repayments and other committed debt amortisation under financing arrangements, including vendor loan repayments.

3 Maintenance capex represents expenditure required to maintain the existing asset base; depreciation is currently used as a practical proxy.



# Strategic Approach



Aldwins House.

# Promisia at a Glance



656

Residents

76

Care Suites /  
Apartments



401

Care Beds



156

Villas



62 Trusted  
Registered  
Nurses



237 Incredible  
Caregivers



168 Invaluable  
Support &  
Admin Staff



# Financial Highlights

## Earnings performance

FY26 has been a year of strong financial performance for Promisia. The operational and financial foundations put in place over the past two years have translated into material improvements in revenue, earnings, cash flow and balance sheet strength.

Revenue for FY26 was \$40.1 million, up from \$31.08 million in FY25. Underlying EBITDAF for FY26 was \$6.6 million, up from \$4.19 million in FY25, representing growth of 58% year on year.

Profit before income tax was \$13.94 million. This was supported by the lift in underlying operating performance, together with fair value gains from the revaluation of our care facilities and villages.

## Key drivers in action

At the start of the year we identified five key drivers that would underpin earnings growth in FY26. All five were enacted and delivered upon.

Nelson Street's conversion of rest home beds to dementia care was completed in June 2025 and materially improved care mix and occupancy.

Ranfurlly Manor's care suite sales showed consistent growth throughout the year, driving

a meaningful increase in deferred management fees together with stronger cash flows from Occupation Right Agreements resales.

FY26 also benefited from the first full-year contribution from the Cromwell operations, following their acquisition in FY25.

Occupancy gains at Aldwins House continued to build through the year, while the 4% care funding uplift from July 2025 supported the company to offset ongoing cost pressures across the Group.

Together, these drivers set the platform for the FY26 result and provide a solid earnings base moving into FY27.

## Balance sheet, debt and valuations

During the year we completed a comprehensive debt restructure, consolidating the Group's lending with our long-term banking partner BNZ. This created a simpler and more scalable debt structure, improved visibility over future interest costs and reduced finance costs year on year.



**Chief Financial Officer**  
**Francisco Rodriguez Ferrere**



**Aldwins House.**

Interest-bearing finance costs reduced to \$2.31 million, down from \$2.45 million in FY25. Our weighted average interest rate reduced from 7.10% to 5.7%, and the interest rate swaps now in place provide greater certainty of cash flows over the next two to four years.

Loan-to-value ratio reduced to 31.8% at year end, with more than \$3.30 million of cash and undrawn facilities available at 31 March 2026. This leaves the Group well positioned from a liquidity and balance sheet perspective.

All care facilities and villages were revalued as at 31 March 2026 and the operational improvements achieved across the portfolio have flowed through into those valuations. The aggregate market valuation increased by \$15.7 million to \$107.2 million. It was a broad-based improvement – each site increased in value by at least 10%.

Net tangible assets (NTA) per share increased 38% to \$1.09, up from \$0.79 in FY25. This continues the strong value-creation trend over recent years, with NTA per share more than doubling from \$0.46 at March 2023.

## Dividend policy

Another strategic development has been the introduction of a formal dividend policy.

The policy is deliberately based on operating free cash flow rather than accounting profit. That distinction is important. It means capital returns to shareholders will be grounded in real cash generation, while still allowing the business to reinvest in operations, fund value-add projects and maintain balance sheet discipline.

Operating free cash flow will become a key measure for the Group going forward, and we expect to report against it as part of our regular financial updates. It links underlying earnings to the cash available after allowing for cash interest, required debt repayments, cash tax payable and maintenance capital expenditure.

This gives shareholders a clearer view of dividend capacity and ensures any future dividend is supported by the cash performance of the business, not non-cash accounting movements such as valuation gains.

## Looking ahead

Promisia enters FY27 with stronger earnings, stronger cash flow and a financial platform that

supports sustainable growth. For FY27, we expect underlying EBITDAF to increase by at least 20% to a minimum of \$8.00 million.

This guidance is based on the existing portfolio and reflects the expected benefit of maintaining group care occupancy at or above 95% across the year.

Operating free cash flow is also expected to materially improve from FY26, supporting the ability to pay a dividend under the new policy while continuing to reinvest in the business.

Promisia is actively working towards an earnings-accretive acquisition in FY27. This remains consistent with our strategy of growing through large-scale integrated care and village facilities that align with our operating model.

FY27 is expected to deliver continued momentum for Promisia, as the business builds on the stronger earnings base, cleaner balance sheet and improved operating platform established over FY26.

## EBITDA Reconciliation

|   | FY26          | FY25          |
|---|---------------|---------------|
| <b>EBITDA</b>                                   | <b>18,061</b> | <b>11,412</b> |
| Less: Fair value movement in property           | -11,651       | -173          |
| Less: Bargain purchase on business acquisitions | -             | -6,609        |
| <b>EBITDAF<sup>1</sup></b>                      | <b>6,410</b>  | <b>4,630</b>  |
| Less: Debt reduction income                     | -             | -799          |
| Plus: Discretionary Executive Director payment  | 155           | 244           |
| Plus: Non-recurring management share incentives | 48            | 117           |
| <b>Underlying EBITDAF<sup>2</sup></b>           | <b>6,613</b>  | <b>4,192</b>  |

<sup>1</sup> EBITDAF is operating earnings before interest, tax, depreciation, amortisation and fair value adjustments and is a non-GAAP number.

<sup>2</sup> Underlying EBITDAF is EBITDAF excluding transactions considered to be non-trading in nature or size. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the Group.





## Key Financials and Operations

**\$40.1m**

Operating revenue

**+29% vs FY25**



**\$6.6m**

Underlying EBITDAF

**+58% vs FY25**



**\$6.4m**

Net operating cash flows

**+87% vs FY25**



**94%**

Group care occupancy

**87% (Mar 25)**



**\$1.09**

NTA per share

**+38% vs FY25**



**31.8%**

Loan to Value Ratio

**42.9% (Mar 25)**



**at least 20% to \$8.0m**

Guidance upgrade for FY27 underlying EBITDAF

The operational and financial foundations put in place over the past two years have translated into material improvements in revenue, earnings, cash flow and balance sheet strength.



# Operations Report

**Our FY26 operations were guided by five priorities set at the start of the year. They provided a clear framework across the Group, and more importantly, our people have delivered strongly against them.**

## 1. Every bed is a promise

Every bed is a promise – a promise to keep a person safe, to care for them with skill and kindness, and to help them live the very best life they can. This was not just our opening line; it has been the lens through which every operational decision is made. Whenever we talk about occupancy, systems, staffing or suppliers the underlying question was always the same: does this help us fulfil our promise?

## 2. Lift and hold occupancy

Increased occupancy has been one of the operational successes of FY26. The gains across the Group have been significant and reflect the hard work put in by teams across the business.

Nelson Street is now fully occupied following the dementia wing conversion and the addition of hospital level care. Ranfurly Manor recovered from having roughly half its care suites sitting empty at the start of the year to having all of them occupied or under contract – an impressive turnaround. Aldwins reached its highest-ever occupancy and

our Cromwell homes continue to perform very well.

Occupancy is the oxygen that sustains our business. It directly impacts profitability and consequently significantly influences the value of Promisia's assets.

## 3. Perfect the recipe

A great aged care service is achieved through consistent excellence in key areas. This year we defined what this looks like and applied it consistently across the Promisia Group. For example, the Ran-fit ACC-accredited strength and balance programme, originally established at Ranfurly, is now run at Nelson Street, Aldwins House, Golden View and Ripponburn.

Often the best ideas originate from those closest to the work. As leaders, our role is to recognise good ideas, cheer on the teams who create them and then share those ideas across the Group.

## 4. Operational excellence

Much of what changed this year was less visible, but no less important. We rolled out Hercules Health as our shared resident management system. All sites



**Chief Operating Officer  
Graeme Dodd**



**Nelson Street.**

now share a single platform, allowing for real-time review of care plans, progress notes and adverse events. We introduced a new time and attendance system across the Group. We consolidated suppliers and restructured our support office. An operations analyst was hired to provide forward-looking reporting like wage-to-revenue analysis. This allows key decisions to be made with a clearer visibility of the future.

These are not high profile changes, but they are the kinds of disciplines that sit behind a well-run organisation.

## 5. Positioned for growth

This year we focused on consolidating and strengthening our business fundamentals. Our occupancy is up, care quality is improving and our systems and teams are functioning effectively. That's the foundation you need before you can think about what comes next. We are entering FY27 with our facilities 'up on the foils' so to speak, with real momentum behind us.

### Occupancy – a year of real progress

Across the Group, care occupancy has risen from approximately 87% in March 2025 to around 94% by year-end. This momentum is on track to reach our 95% target.

The decision to convert the dementia wing at Nelson Street, completed in June 2025, has meant the facility is now fully occupied. We are incredibly proud of the team for this achievement.

Ranfurly Manor's turnaround has been remarkable. We started the year with roughly half of our 57 care suites unoccupied. Every one of those suites is now either occupied or under contract. Much of the credit goes to Ranfurly Manor's manager Darren McKean. His approach to leadership and how the team has responded has largely driven this result. It's a good reminder that families often choose where their loved ones live not just for the physical environment but also for the overall feel and how people are treated. (See his profile on page 19.)

At Aldwins House, Debbie McCusker arrived as facility manager in December 2025 and has already made a meaningful difference. Getting clear on what Aldwins offers – East Christchurch rest home and hospital care, an ensuite in every room, and no premium charges – and then telling that story simply through radio advertising has helped

push occupancy to its highest ever level. We also introduced 'Peter @ Promisia', an AI-assisted phone agent that helps manage enquiries more efficiently. Small things, but they all add up.

In Cromwell, Golden View and Ripponburn continue to perform well. Both facilities are well-regarded in their communities. Demand remains high across care facilities and villages. These acquisitions are now fully integrated into the Promisia family.

### Care quality – what it is all for

Our progress in terms of occupancy and financial results this year has not come at the cost of care. At Promisia, we see these things as going hand in hand: well-run facilities tend to perform strongly commercially, operationally and also clinically.

Ranfurly Manor passed its certification audit in September, with our auditors noting the quality of the team and the high satisfaction of staff, residents and their families. Golden View's audit revealed a similar story regarding residents and their families expressing positive feedback about the care they receive.

### Being part of the community

Our vision is to be a trusted provider in the communities we serve, with the emphasis on being part of those communities, not simply operating within them. It's more than just providing a service; it's about opening our homes to the community. At Ranfurly, our residents pack first aid kits for the local community pantries. Staff drop baking off to the fire brigade. The facility sponsors a local softball team and a Feilding schools colouring competition.

### The year ahead – our people

Across Promisia's five facilities, our people make a real difference every day: caregivers, nurses, kitchen staff, activities coordinators, managers and support teams. We have acknowledged many of them through our Promisian Badge Award, and in FY27 we want to keep building a culture where great people are recognised, supported and proud to be part of Promisia.

The absolute key to high performance in aged care is attracting and retaining great people with the right skills, experience and mindset – what we call 'heads and hearts', not just arms and legs. We are looking for people who walk with us, not just work for us.





**Our Strategy in Action**

**Occupancy**



Ranfurly Manor

Care Beds

Villas

Care Suites / Apartments

97%

100%

96%



Golden View Lifestyle Village <sup>1</sup>

99%

100%

95%



Ripponburn Lifestyle Village <sup>2</sup>

87%

100%



Aldwins House

89%



Nelson Street

96%

<sup>1</sup> At Golden View Lifestyle Village, 98 of the 102 villas are occupied, with the remaining four under contract settling in May and June.

<sup>2</sup> At Ripponburn Lifestyle Village, 14 of the 16 villas are occupied, with the remaining two under contract and settling in May and June.



“We came to visit my husband. Darren turned up with two hot drinks for me and my daughter. He somehow knew what we wanted, and also how we liked it. How did he know I don’t take milk or sugar?”



## Profile – Darren McKean

### Facility Manager, Ranfurly Manor, Feilding

**Few people arrive in aged care management with a background that includes prison officer, stunt horse rider and demolition expert – but Darren McKean has never taken the conventional path, and the team and residents at Ranfurly Manor are all the better for it.**

Darren started work at the age of eight delivering newspapers and he hasn't stopped working since.

At 15 he left school to work full time in menswear retail, before redundancy sent him in search of new challenges: farming, rebuilding cars and motorbikes, and eight years with the Department of Corrections.

There he rose from prison officer through to senior corrections officer, search team member and audio-visual operator in the critical response team.

Along the way Darren also found time to work as a stunt horse rider for film and television. His work appears in *Xena: Warrior Princess* and *The Legend of William Tell*, and his largest explosion at a demolition company involved 52 sticks of dynamite!

Darren's wife Hayley was thinking about becoming a nurse so he took a year's unpaid leave to enrol in the same nursing degree programme. They then tackled the study challenge together.

Darren had only intended to do the first year but during the course of his study he saw first-hand the impact that nursing has on people's lives, and decided that this was what he also wanted to do. He hasn't looked back.

Now in his 11th year as facility manager at Ranfurly Manor, Darren leads clinical care, operations, compliance, activities and community relationships in such a way that his team walks beside him.

His Corrections background provides him with the ability to work with all kinds of people in a consistent, fair and non-judgemental way. This, in a nutshell, defines the culture at Ranfurly, where staff and residents alike speak of an environment built on genuine care and mutual respect.

Darren has an innate skill to choose team members whom he believes best fit Ranfurly Manor and the Promisia Way.

The Board has recognised Darren's meaningful contribution and belief in the direction of Promisia by recently making him a shareholder in the Group.

Under his leadership, Ranfurly has become a community anchor – supplying five local food pantries, hosting free barbecues, sponsoring local sports teams and running school initiatives, all driven by a belief that a care home's purpose extends well beyond its walls.



Ranfurly Manor.



Ran-fit has proven so popular that it is now running across all Promisia sites.



## Live Longer, Stronger



### Three mornings each week, something magical happens at Ranfurly Manor.

The music comes on, the chairs are arranged and residents who might otherwise spend a quiet hour alone are laughing, moving and encouraging each other through their paces.

Ran-fit – a strength and balance programme developed at the Feilding facility – has proven so popular that it is now running across all Promisia sites.

ACC-approved and accredited since October 2021, the programme is built around one simple goal: helping residents live longer and stronger.

Each session follows a familiar, welcoming structure: warm-up songs to ease residents in, followed by strength exercises, balance activities and mobility work, before finishing with a relaxing cool-down.

A diverse range of music keeps things fresh, and songs are often chosen to match special occasions

– Waitangi Day, Valentine’s Day, Easter, ANZAC Day – creating a fun, inclusive atmosphere that resonates with everyone in the room.

The results speak for themselves. Participants show sustained improvements in strength, stability and confidence in their daily movements.

Falls become less of a concern. Independence is maintained for longer.

And perhaps just as importantly, the sessions create a genuine sense of community – a place where friendships are built and laughter is a regular occurrence.

Ran-fit is advertised through Sports Manawātū and ACC, and the remaining Promisia facilities are actively pursuing the same accreditation that Ranfurly Manor has held since 2021.

What began as one facility’s initiative has become something much bigger: a shared commitment across the Promisia family giving residents not just more years, but more life in those years.



Nelson Street.



# Promisian Badge Award

**The Promisian Badge is Promisia's highest honour, awarded to staff who are masters at their craft and consistently lift up those around them.**

The Promisian Badge was awarded for the first time in 2025, and we recognise the following colleagues for their exemplary work:



## Aldwins House

**Ankit Rana**, Caregiver

**Bedika Khanal**, Caregiver

**Elbie Alias**, Enrolled Nurse

**Joyce Castro**, Senior Registered Nurse

**Luke Robertson**, Activities Co-ordinator

## Golden View Care

**Jo Lunn**, Receptionist

**Kylie Chisholm**, Senior Business Administrator

**Tina Ssalimu**, Household Team Leader

## Nelson Street

**Jordanne Hanekom**, Registered Nurse

**Samara Lumsden**, Activities/Caregiver

## Ranfurly Manor

**Charlotte Becker**, Caregiver

**Darren McKean**, Facility Manager

**Teresa Hawker**, Caregiver

## Ripponburn

**Jenny Pitts**, Clinical Manager

**Wendy Affleck**, Receptionist/Administrator

## Support Office

**Adam Munang**, Finance Manager

**Wilesca Calitz**, HR Manager



Promisia's City2Surf team, Christchurch.

# Promisia Healthcare Limited

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2026



# Consolidated Statement Of Comprehensive Income

FOR THE YEAR ENDED 31 MARCH 2026

|   | NOTE  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-------|-----------------|-----------------|
| <b>Revenue</b>  |       |                 |                 |
| Care and village fees   | 4     | 37,856          | 29,690          |
| Deferred management fees (DMF)  | 4, 17 | 2,243           | 1,277           |
| Gain on signing new occupancy right agreements  | 13    | 20              | 113             |
| <b>Total revenue</b>  |       | <b>40,119</b>   | <b>31,080</b>   |
| <b>Other income</b>   |       |                 |                 |
| Fair value gain on investment property  | 13    | 11,651          | 173             |
| Bargain purchase on business acquisitions   |       | -               | 6,609           |
| Debt reduction income   |       | -               | 799             |
| <b>Total other income</b>   |       | <b>11,651</b>   | <b>7,581</b>    |
| <b>Total revenue and other income</b>   |       | <b>51,770</b>   | <b>38,661</b>   |
| <b>Less: expenses</b>   |       |                 |                 |
| Operating expenses  | 5     | (30,237)        | (24,777)        |
| Administration expenses   | 5     | (3,472)         | (3,399)         |
| Depreciation expense  | 5     | (519)           | (409)           |
| Impairment losses   | 5     | (37)            | (491)           |
| Finance costs   |       |                 |                 |
| - Borrowing costs   |       | (2,313)         | (2,448)         |
| - Vendor loan and convertible note imputed interest expense                               |       | (1,252)         | (456)           |
| <b>Total expenses</b>   |       | <b>(37,830)</b> | <b>(31,980)</b> |
| <b>Profit before income tax expense</b>   |       | <b>13,940</b>   | <b>6,681</b>    |
| Income tax expense  | 6     | (1,017)         | (107)           |
| <b>Net profit from continuing operations</b>  |       | <b>12,923</b>   | <b>6,574</b>    |
| Net profit from discontinued operations   | 29    | -               | 262             |
| <b>Profit for the year</b>  |       | <b>12,923</b>   | <b>6,836</b>    |
| <b>Other comprehensive income</b>   |       |                 |                 |
| <b>Items that will not be reclassified to profit or loss</b>                              |       |                 |                 |
| Revaluation of property, net of tax   |       |                 |                 |
| <b>Items that will be reclassified to profit or loss when specific conditions are met</b> |       |                 |                 |
| Fair value gain on hedged interest rate swaps   | 24    | 2,841           | 1,432           |
|   |       | 118             | -               |
| <b>Total comprehensive income attributable to shareholders of the Company</b>             |       | <b>15,882</b>   | <b>8,268</b>    |
| <b>Earnings per share (cents per share)</b>   |       |                 |                 |
| Basic earnings per share from continuing operations                                       | 23    | 24.5200         | 13.4145         |
| Diluted earnings per share from continuing operations                                     | 23    | 21.4801         | 11.7235         |
| Basic earnings per share from discontinued operations                                     | 23    | -               | 0.5346          |
| Diluted earnings per share from discontinued operations                                   | 23    | -               | 0.4672          |
| Basic earnings per share  | 23    | 24.5200         | 13.9491         |
| Diluted earnings per share  | 23    | 21.4801         | 12.1908         |

The accompanying notes form part of these consolidated financial statements.

# Consolidated Statement Of Financial Position

AS AT 31 MARCH 2026

|  | NOTE | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|------|-----------------|-----------------|
| <b>Assets</b>                          |      |                 |                 |
| Cash and cash equivalents              | 7    | 110             | 132             |
| Receivables                            | 9    | 1,504           | 1,317           |
| Non-current assets held for sale       | 14   | -               | 1,601           |
| Other assets                           | 10   | 584             | 488             |
| Derivative financial instruments       | 20   | 118             | -               |
| Right-of-use assets                    | 11   | 106             | -               |
| Property, plant and equipment          | 12   | 26,964          | 23,763          |
| Investment properties                  | 13   | 170,115         | 144,785         |
| <b>Total assets</b>                    |      | <b>199,501</b>  | <b>172,086</b>  |
| <b>Liabilities</b>                     |      |                 |                 |
| Payables                               | 16   | 5,044           | 4,273           |
| Current tax liabilities                |      | 1,340           | 376             |
| Revenue received in advance            | 17   | 5,370           | 4,056           |
| Convertible notes                      | 21   | 2,926           | 4,465           |
| Occupancy right agreements             | 18   | 88,546          | 75,058          |
| Borrowings                             | 19   | 38,594          | 42,222          |
| Lease liabilities                      | 11   | 110             | -               |
| Deferred tax liabilities               | 6    | 2,369           | 2,364           |
| <b>Total liabilities</b>               |      | <b>144,299</b>  | <b>132,814</b>  |
| <b>Net assets</b>                      |      | <b>55,202</b>   | <b>39,272</b>   |
| <b>Equity</b>                          |      |                 |                 |
| Share capital                          | 22   | 82,104          | 82,056          |
| Reserves                               | 24   | 7,457           | 4,498           |
| Convertible notes reserve              | 21   | 895             | 1,535           |
| Accumulated losses                     |      | (35,254)        | (48,817)        |
| <b>Total equity</b>                    |      | <b>55,202</b>   | <b>39,272</b>   |
| Net tangible asset per share (dollars) |      | 1.092           | 0.792           |

Signed on behalf of the Board of Directors, dated 2 June 2026.



**Thomas Brankin**  
Director



**Rhonda Sherriff**  
Director

The accompanying notes form part of these consolidated financial statements.



# Consolidated Statement Of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2026

|   |      | SHARE CAPITAL | ACCUMULATED<br>LOSSES | CONVERTIBLE<br>NOTES RESERVE | RESERVES     | TOTAL EQUITY  |
|---|------|---------------|-----------------------|------------------------------|--------------|---------------|
|   | NOTE | \$ '000       | \$ '000               | \$ '000                      | \$ '000      | \$ '000       |
| <b>Balance as at 1 April 2024</b>                                 |      | 77,467        | (55,653)              | -                            | 3,066        | 24,880        |
| Profit for the year   |      | -             | 6,836                 | -                            | -            | 6,836         |
| Other comprehensive income  | 24   | -             | -                     | -                            | 1,432        | 1,432         |
| <b>Total comprehensive income</b>                                 |      | -             | <b>6,836</b>          | -                            | <b>1,432</b> | <b>8,268</b>  |
| <b>Transactions with owners in their capacity as owners:</b>      |      |               |                       |                              |              |               |
| Contributions   | 22   | 4,589         | -                     | -                            | -            | 4,589         |
| Issue of convertible notes  | 21   | -             | -                     | 1,535                        | -            | 1,535         |
| <b>Total transactions with owners in their capacity as owners</b> |      | <b>4,589</b>  | -                     | <b>1,535</b>                 | -            | <b>6,124</b>  |
| <b>Balance as at 31 March 2025</b>                                |      | <b>82,056</b> | <b>(48,817)</b>       | <b>1,535</b>                 | <b>4,498</b> | <b>39,272</b> |
| <b>Balance as at 1 April 2025</b>                                 |      |               |                       |                              |              |               |
|   |      | 82,056        | (48,817)              | 1,535                        | 4,498        | 39,272        |
| Profit for the year   |      | -             | 12,923                | -                            | -            | 12,923        |
| Other comprehensive income  | 24   | -             | -                     | -                            | 2,959        | 2,959         |
| <b>Total comprehensive income</b>                                 |      | -             | <b>12,923</b>         | -                            | <b>2,959</b> | <b>15,882</b> |
| Transactions with owners in their capacity as owners:             |      |               |                       |                              |              |               |
| Contributions   | 22   | 48            | -                     | -                            | -            | 48            |
| Convertible notes lapsed  | 21   | -             | 640                   | (640)                        | -            | -             |
| <b>Total transactions with owners in their capacity as owners</b> |      | <b>48</b>     | <b>640</b>            | <b>(640)</b>                 | -            | <b>48</b>     |
| <b>Balance as at 31 March 2026</b>                                |      | <b>82,104</b> | <b>(35,254)</b>       | <b>895</b>                   | <b>7,457</b> | <b>55,202</b> |

The accompanying notes form part of these consolidated financial statements.

# Consolidated Statement Of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2026

|   | NOTE     | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|----------|-----------------|-----------------|
| <b>Cash flows from operating activities:</b>                  |          |                 |                 |
| Receipts from residents for care fees and services            |          | 37,995          | 32,570          |
| Receipts of residents' loans from new sales                   | 18       | 12,505          | 8,370           |
| Payments to suppliers and employees                           |          | (34,015)        | (30,467)        |
| Repayments of residents' loans                                | 18       | (7,430)         | (4,414)         |
| Interest paid   |          | (2,285)         | (2,655)         |
| Income tax paid   |          | (409)           | -               |
| <b>Net cash provided by operating activities</b>              | <b>8</b> | <b>6,361</b>    | <b>3,404</b>    |
| <b>Cash flows from investing activities:</b>                  |          |                 |                 |
| Payment for property, plant and equipment                     |          | (534)           | (285)           |
| Purchase of investment property                               |          | (923)           | (2,026)         |
| Payment for business combinations, net of cash acquired       |          | -               | (13,905)        |
| Disposal of discontinued operation, net of cash disposed of   |          | -               | 5,660           |
| Proceeds from disposal of non-current assets held for sale    |          | 1,579           | -               |
| <b>Net cash provided by / (used in) investing activities</b>  |          | <b>122</b>      | <b>(10,556)</b> |
| <b>Cash flows from financing activities:</b>                  |          |                 |                 |
| Proceeds from share issue, net of transaction costs           |          | -               | 4,589           |
| Net proceeds from / (repayment of) borrowings                 |          | (6,462)         | 2,577           |
| Repayment of lease liabilities                                |          | (43)            | -               |
| <b>Net cash (used in) / provided by financing activities</b>  |          | <b>(6,505)</b>  | <b>7,166</b>    |
| <b>Net (decrease) / increase in cash and cash equivalents</b> |          | <b>(22)</b>     | <b>14</b>       |
| Cash and cash equivalents at beginning of year                |          | 132             | 118             |
| <b>Cash and cash equivalents at end of financial year</b>     | <b>7</b> | <b>110</b>      | <b>132</b>      |

The accompanying notes form part of these consolidated financial statements.



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2026

## **NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION**

The consolidated financial statements cover Promisia Healthcare Limited and its consolidated entities (the “Group”). Promisia Healthcare Limited is a company limited by shares, incorporated and domiciled in New Zealand. Promisia Healthcare Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. Promisia Healthcare Limited’s principal activities are the ownership and operation of retirement villages and rest homes for the elderly within New Zealand.

Promisia Healthcare Limited is a Financial Markets Conduct Act reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

Material accounting policies which are relevant to understanding the consolidated financial statements are disclosed in each of the applicable notes. They have been consistently applied, unless otherwise stated.

### **a. Basis of preparation of the consolidated financial statements**

#### ***Compliance with IFRS***

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (‘NZ GAAP’). These consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

#### ***Historical Cost Convention***

The consolidated financial statements have been prepared under the historical cost convention, as modified by revaluations to fair value for investment properties and certain classes of property, plant and equipment.

#### ***Significant accounting estimates and judgements***

The preparation of the consolidated financial statements requires the use of certain estimates and judgements in applying the Group’s accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the consolidated financial statements.

### **b. Going concern**

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors are satisfied that based on the historic performance, detailed cash flow projections, and the support provided by Directors, the Group will be able to meet its cash flow requirements as they fall due. The Group has reported a net profit before tax of \$13.940m (2025: \$6.681m).

It is the continuing opinion of the Board of Directors that there are reasonable grounds to believe that its operational and financial plans in place are achievable, and accordingly the Group is able to continue as a going concern and meet its debts as and when they fall due. Accordingly, use of the going concern assumption remains appropriate in these circumstances.

### **c. Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### **d. Functional and presentation currency**

The consolidated financial statements are presented in New Zealand dollars which is the Group's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### **e. Climate change risk**

The Group recognises that climate change may present physical and transitional risks to its operations, assets, and financial performance. The Group owns and operates residential aged care and retirement village facilities across New Zealand, and acknowledges that extreme weather events, including storms and flooding, could impact the condition or accessibility of its properties.

All Group facilities are insured for material damage and business interruption. The Group continues to monitor emerging climate risks and their potential impacts on operations, asset values, supply chains, and regulatory obligations. Climate-related developments may influence future decisions around facility upgrades, location planning, and construction design.

While no material financial impacts have been identified to date, the Group will continue to assess the relevance of climate-related risks to its operations and financial statements, including potential implications for property valuations, capital investment planning, and ongoing operational resilience.

#### **f. Accounting standards issued but not yet effective**

A number of new and amended accounting standards and interpretations have been issued but are not yet effective for the year ended 31 March 2026 and have not been early adopted by the Group.

#### ***i. NZ IFRS 18 Presentation and Disclosure in Financial Statements***

NZ IFRS 18, effective for annual periods beginning on or after 1 January 2027, will replace NZ IAS 1. It introduces a revised structure for the statement of profit or loss, including new categories and a defined operating profit subtotal, and requires disclosure of management defined performance measures (MPMs) in a single note. The operating profit subtotal will also serve as the starting point for the indirect method in the statement of cash flows. The Group is assessing the impact of these changes on its financial statement presentation and disclosures.

#### ***ii. Other accounting standards***

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 9 and NZ IFRS 7).
- Annual Improvements to NZ IFRS Accounting Standards 2024.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

#### a. Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

#### b. Management fee revenue recognition

Management fees are recognised as revenue on a straight-line basis. This requires management to estimate the period of occupancy for units.

If actual occupancy periods differ significantly from the estimates, village contributions and exit fees shown in the financial statements will be affected accordingly. However, this is unlikely to cause a material adjustment.

#### c. Fair value of investment property

The fair value of investment properties is determined at each reporting date based on the most recent independent valuations.

The Group's retirement villages and aged-care facilities are primarily valued by independent registered valuers, with changes in fair value recognised in the statement of comprehensive income. The valuation methodology incorporates:

- Discounted cash flow (DCF) models based on expected future cash flows from Occupation Right Agreements (ORAs).
- Capitalisation rates and discount rates derived from industry benchmarks.
- Market sales comparisons where applicable.

The Golden View Lifestyle Village leasehold interest is classified as investment property. Although it is legally structured as a lease, the Group is entitled to a share of ORA proceeds and assumes the majority of risks and rewards associated with the asset. Therefore, it is accounted for as an investment property, applying a substance over form approach. The fair value of this property has also been determined by an independent registered valuer.

Key assumptions in the valuation process include growth rates, occupancy levels, and discount rates. These estimates involve significant judgment and changes in market conditions may materially impact fair value. Further details on investment property valuations are provided in Notes 13 and 15.

#### d. Fair value less costs to sell of non-current asset held for sale

The fair value less cost to sell of non-current asset held for sale is determined on the basis of significant unobservable inputs. Further details on fair value measurement related to non-current asset held for sale is provided in Note 14 and 15.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 3. OPERATING SEGMENTS

The Group operates a number of rest homes and retirement villages. These facilities all provide a similar product to a similar customer in the same regulatory environment.

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. Therefore, it is appropriate to report solely on the Group performance.

### NOTE 4. REVENUE

#### Revenue from contracts with customers

|                                       | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---------------------------------------|-----------------|-----------------|
| Rest home, hospital & dementia fees   | 36,438          | 28,736          |
| Village service fees                  | 1,212           | 844             |
| Other revenue                         | 206             | 110             |
| <b>Care and village fees</b>          | <b>37,856</b>   | <b>29,690</b>   |
| <b>Deferred management fees (DMF)</b> | <b>2,243</b>    | <b>1,277</b>    |

#### Revenue recognition

Revenue is recognised in accordance with NZ IFRS 15. Deferred management fees and rental income are considered leases under NZ IFRS 16, and therefore excluded from the scope of NZ IFRS 15. None of the Group's revenue, as defined by NZ IFRS 15, contains significant financing components.

A contract for care fees is in place with all care residents by means of an admission agreement. The resident receives the benefit as the care is administered and each resident incurs a contracted daily care fee set each year by the Government. Rest home and hospital service fees are recognised at the point in time the services are received.

Deferred management fees are for the right to occupation and share in the use of community facilities and are payable by residents of the Group's units and apartments under the terms of their ORA. The deferred management fee is calculated as a percentage of the occupational right agreement amount and payable on termination of the agreement. The timing of the recognition of deferred management fees is a critical accounting estimate and judgment. The deferred management fees are recognised on a straight-line basis over the average expected occupancy of the relevant accommodation being:

|                     |   |
|---------------------|---|
| Internal Apartments | 4.0 – 4.2 Years (2025: 4.0 – 4.2 Years) |
| External Villas     | 7.0 – 8.1 Years (2025: 7.0 – 8.1 Years) |

Estimates of expected occupancy are reviewed periodically. Where a change is made, it is the Group's policy to recognise the aggregate impact of this change in the period in which the change in estimate occurs.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 4: REVENUE (CONTINUED)

#### *Revenue recognition (continued)*

The Group has a contractual right to management fees in the first two years of occupancy. The timing difference in the contractual right to receive the management fees and the accounting recognition of the revenue over the estimated expected occupancy gives rise to a liability for revenue in advance. As at 31 March 2026, revenue received in advance of \$5.370m (2025: \$4.056m) was recorded, and not yet released to the profit or loss, refer Note 17.

Village service fees are charged to residents to recover a portion of the village operating costs associated with services provided, including staff wages, rates, and electricity. Village service fees are recognised as services are rendered.

#### *Other revenue*

Other income includes other services to residents, training income for students, other rent received and administration income on the settlement of ORAs. This revenue is recognised as services are provided.

### NOTE 5. EXPENSES

Profit before income tax has been determined after:

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| <b>Operating expenses</b>               |                 |                 |
| Employee benefits and other staff costs | 24,169          | 19,456          |
| Equity-settled share-based payments     | 48              | 89              |
| Property-related expenses               | 1,791           | 1,356           |
| Other operating costs                   | 4,229           | 3,876           |
| <b>Total operating expenses</b>         | <b>30,237</b>   | <b>24,777</b>   |

Property related expenses and other operating costs relate to costs associated with running a retirement village and aged residential care such as consumables, electricity, rates, and repairs and maintenance. These expenses are recognised as they occur.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 5: EXPENSES (CONTINUED)

|   |  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|--|-----------------|-----------------|
| Administration expenses                               |  |                 |                 |
| Legal expenses  |  | 190             | 238             |
| NZX listing and regulatory expenses                   |  | 37              | 88              |
| Insurance   |  | 806             | 699             |
| Other administration costs                            |  | 2,376           | 2,289           |
| Net loss on disposal of property, plant and equipment |  | 63              | 85              |
| <b>Total administration expenses</b>                  |  | <b>3,472</b>    | <b>3,399</b>    |

Other administration costs include advertising, directors' fees, consulting, audit fees and accounting fees.

|                                   |    | 2026<br>\$ '000 | 2025<br>\$ '000 |
|-----------------------------------|----|-----------------|-----------------|
| <b>Depreciation expense</b>       |    |                 |                 |
| Property, plant and equipment     | 12 | 472             | 409             |
| Right-of-use assets               | 11 | 47              | -               |
| <b>Total depreciation expense</b> |    | <b>519</b>      | <b>409</b>      |

|                          |  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--------------------------|--|-----------------|-----------------|
| <b>Impairment losses</b> |  | <b>37</b>       | <b>491</b>      |

The impairment loss for the current year relates to the divestment of non-core property assets (refer to Note 14) (2025: the divestment of non-core property assets and the write-off of work in progress associated with consulting and legal fees previously capitalised for potential acquisition and development projects.)

|   |  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|--|-----------------|-----------------|
| <b>Remuneration of auditors for:</b>      |  |                 |                 |
| <b>William Buck Audit (NZ) Limited</b>    |  |                 |                 |
| <b>Audit and assurance services</b>       |  |                 |                 |
| Audit of financial report                 |  | 95              | 98              |
| Other services                            |  | -               | -               |
| <b>Total audit and assurance services</b> |  | <b>95</b>       | <b>98</b>       |



# Notes to the Consolidated Financial Statements cont'd

FOR THE YEAR ENDED 31 MARCH 2026

## NOTE 6. INCOME TAX

### a. Components of tax expense

|                           | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---------------------------|-----------------|-----------------|
| Current tax               | 1,373           | 381             |
| Deferred tax              | (356)           | (129)           |
| <b>Income tax expense</b> | <b>1,017</b>    | <b>252</b>      |

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| <b>Income tax expense is attributable to:</b> |                 |                 |
| Income tax expense on continuing operations   | 1,017           | 107             |
| Income tax expense on discontinued operation  | -               | 145             |
| <b>Income tax expense</b>                     | <b>1,017</b>    | <b>252</b>      |

### b. Income tax reconciliation

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| Prima facie income tax payable on profit before income tax at 28% (2025: 28%) | 3,903           | 1,985           |
| <b>Add/less tax effect of:</b>  |                 |                 |
| Non-deductible expenses   | 361             | 345             |
| Prior period adjustments  | 21              | 17              |
| Fair value gain on investment property  | (3,268)         | (48)            |
| Other non-assessable income   | -               | (38)            |
| Utilisation of past tax losses  | -               | (198)           |
| Gain on business acquisition  | -               | (1,811)         |
| <b>Income tax expense</b>   | <b>1,017</b>    | <b>252</b>      |

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 6. INCOME TAX (CONTINUED)

#### c. Deferred tax

Deferred tax relates to the following:

|                                     | 2026<br>\$ '000 | 2025<br>\$ '000 |
|-------------------------------------|-----------------|-----------------|
| <b>Deferred tax assets</b>          |                 |                 |
| Deferred management fees            | 1,504           | 1,136           |
| Holiday pay                         | 527             | 536             |
| Prepaid loan fees                   | (28)            | (33)            |
| Accrued ACC                         | -               | 6               |
| <b>Total deferred tax assets</b>    | <b>2,003</b>    | <b>1,645</b>    |
| <b>Deferred tax liabilities</b>     |                 |                 |
| Depreciation                        | 352             | 351             |
| Commercial depreciation             | 2,539           | 2,538           |
| Fair value gain on property         | 1,481           | 1,120           |
| Total deferred tax liabilities      | 4,372           | 4,009           |
| <b>Net deferred tax liabilities</b> | <b>2,369</b>    | <b>2,364</b>    |

#### Deferred tax on investment property

Deferred tax on investment property is assessed on the basis that the asset value will be realised through use ("Held for Use").

The Group's ORAs comprise two distinct cash flows, being an ORA deposit upon entering the unit and the refund of this deposit, less deferred management fee, on exit. The Group considers it appropriate to recognise and measure the tax base and associated deferred tax based on the contractual entitlements over the ORA periods as this best represents the Group's liabilities to residents as at the reporting date.

#### d. Deferred income tax related to items charged or credited directly to equity

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| <b>Increase in deferred tax liabilities</b> | <b>361</b>      | <b>242</b>      |

### NOTE 7. CASH AND CASH EQUIVALENTS

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| Cash at bank                           | 20              | 28              |
| Funds held on behalf of residents      | 90              | 104             |
| <b>Total cash and cash equivalents</b> | <b>110</b>      | <b>132</b>      |



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 8. CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit after income tax

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| Profit for the year  | 12,923          | 6,836           |
| <b>Adjustments and non-cash items</b>                              |                 |                 |
| Depreciation   | 519             | 409             |
| Net loss on disposal of property, plant and equipment              | 63              | 85              |
| Impairment losses  | 37              | 491             |
| Gain on signing new ORAs   | (20)            | (113)           |
| Fair value adjustment to investment property                       | (11,651)        | (173)           |
| Capital gains paid out on ORAs                                     | (766)           | -               |
| Deferred tax   | (356)           | (133)           |
| Current tax accrued  | 964             | -               |
| Debt reduction income  | -               | (799)           |
| Bargain purchase   | -               | (6,609)         |
| Loss on discontinued operations                                    | -               | 253             |
| Vendor loan and convertible note imputed interest expense          | 1,252           | 456             |
| Equity-settled share-based payment transactions                    | 48              | 89              |
| <b>Changes in operating assets and liabilities</b>                 |                 |                 |
| Increase / (decrease) in receivables, prepayments and other assets | (283)           | 520             |
| Decrease in occupancy advances                                     | 2,832           | 2,366           |
| Decrease / (increase) in payables                                  | 799             | (274)           |
| <b>Cash flows from operating activities</b>                        | <b>6,361</b>    | <b>3,404</b>    |

### NOTE 9. RECEIVABLES

|                          | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--------------------------|-----------------|-----------------|
| <b>Current</b>           |                 |                 |
| Trade receivables        | 1,499           | 1,317           |
| Other receivables        | 5               | -               |
| <b>Total receivables</b> | <b>1,504</b>    | <b>1,317</b>    |

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 9. RECEIVABLES (CONTINUED) TRADE AND OTHER RECEIVABLES

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are measured at amortised cost less an allowance for expected credit losses. Loss allowances relate solely to expected credit losses arising from contracts with customers. The amount of credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. An expected credit loss is determined based on historic credit loss rates, adjusted for other current observable data that may materially impact the Group's future credit risk, including customer specific factors, current conditions and forecast of future economic conditions. There was no expected credit loss recognised for the current or prior financial year, as all receivables are considered recoverable.

Trade and other receivables arise from the Group's transactions with its customers. The amounts are unsecured and are normally settled within 30 days. Debtors are non-interest bearing, although the Group has the right to charge interest on overdue settlements of occupancy advances or overdue care fees. Trade receivables principally comprise amounts due for care fees.

### NOTE 10. OTHER ASSETS

|                           | 2026       | 2025       |
|---------------------------|------------|------------|
|                           | \$ '000    | \$ '000    |
| <b>Current</b>            |            |            |
| Prepayments               | 377        | 432        |
| Work in progress          | 187        | 36         |
| NZX deposit               | 20         | 20         |
| <b>Total other assets</b> | <b>584</b> | <b>488</b> |

### NOTE 11. LEASES

#### *Recognition and measurement*

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost and subsequently depreciated on a straight-line basis over the lease term. The lease liability is initially measured at the present value of lease payments, discounted using the Group's incremental borrowing rate. Short-term leases (12 months or less) and leases of low-value assets are expensed as incurred.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 11. LEASES (CONTINUED)

During the year, the Group entered into a new lease agreement for office premises. The carrying amounts are as follows:

#### Right-of-use assets

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| <b>Land and buildings</b>                           |                 |                 |
| At cost   | 153             | -               |
| Accumulated depreciation                            | (47)            | -               |
| <b>Total carrying amount of right-of-use assets</b> | <b>106</b>      | <b>-</b>        |

#### Reconciliations

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year:

|                                | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--------------------------------|-----------------|-----------------|
| <b>Land and buildings</b>      |                 |                 |
| Opening carrying amount        | -               | -               |
| Additions                      | 153             | -               |
| Depreciation expense           | (47)            | -               |
| <b>Closing carrying amount</b> | <b>106</b>      | <b>-</b>        |

#### Lease liabilities

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| Current   | 51              | -               |
| Non-current                                       | 59              | -               |
| <b>Total carrying amount of lease liabilities</b> | <b>110</b>      | <b>-</b>        |

# Notes to the Consolidated Financial Statements cont'd

FOR THE YEAR ENDED 31 MARCH 2026

## NOTE 11. LEASES (CONTINUED)

### Lease expenses and cash flows

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| Expense relating to lease payments made for leases of low-value assets<br>(for which right-of-use assets and lease liabilities have not been recognised) | 16              | 2               |
| Depreciation expense on right-of-use assets  | 47              | -               |
| Total cash outflow for leases  | 59              | 2               |
| <b>Maturity analysis – contractual cash flows</b>  |                 |                 |
| - not later than one year  | 56              | -               |
| - later than one year  | 61              | -               |
| <b>Total contractual cash flow</b>   | <b>117</b>      | <b>-</b>        |

## NOTE 12. PROPERTY, PLANT AND EQUIPMENT

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| <b>Land and buildings at fair value</b>    |                 |                 |
| Gross carrying amount                      | 26,235          | 22,885          |
| Accumulated depreciation                   | (1,135)         | (1,135)         |
| <b>Carrying amount</b>                     | <b>25,100</b>   | <b>21,750</b>   |
| <b>Plant and equipment at cost</b>         |                 |                 |
| Gross carrying amount                      | 3,427           | 3,266           |
| Accumulated depreciation                   | (1,563)         | (1,253)         |
| Carrying amount                            | 1,864           | 2,013           |
| <b>Total property, plant and equipment</b> | <b>26,964</b>   | <b>23,763</b>   |



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| <b>Land and buildings at fair value</b>              |                 |                 |
| Opening carrying amount                              | 21,750          | 20,050          |
| Additions  | 148             | 26              |
| Net amount of revaluation increments less decrements | 3,202           | 1,674           |
| <b>Closing carrying amount</b>                       | <b>25,100</b>   | <b>21,750</b>   |
| <b>Plant and equipment at cost</b>                   |                 |                 |
| Opening carrying amount                              | 2,013           | 1,269           |
| Additions  | 386             | 259             |
| Disposals  | (63)            | (85)            |
| Additions through business combinations*             | -               | 979             |
| Depreciation expense                                 | (472)           | (409)           |
| <b>Closing carrying amount</b>                       | <b>1,864</b>    | <b>2,013</b>    |
| <b>Total property, plant and equipment</b>           | <b>26,964</b>   | <b>23,763</b>   |

\* On 28 August 2024, the Group acquired plant and equipment as part of the Golden View Lifestyle Village and Golden View Care and Ripponburn Home and Hospital business combination, refer to note 28 of the Group's audited consolidated financial statements for the year ended 31 March 2025.

#### Property

Freehold land and buildings are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. The carrying amount at which both freehold land and buildings would have been carried had the assets been measured at historical costs is \$15.468m (2025: \$15.319m).

The carrying value of freehold land and buildings is the fair value as determined by an independent valuation report prepared by a registered valuer (CBRE) as at 31 March 2026 using a combination of the capitalisation of proforma net cash flow profit/EBITDAR; and the direct comparison approach based on value per bed.

The major assumptions used are capitalisation rates of 13.00% (2025: 12.50% to 13.00%) and average occupancy of 92.10% to 95.30% (2025: 90.00% to 95.30%).

#### Sensitivity

A 0.5 percent decrease in the capitalisation rate would result in a \$1.050m higher fair value measurement (2025: \$0.925m). Conversely, a 0.5 percent increase in the capitalisation rate would result in a \$1.000m lower fair value measurement (2025: \$0.850m).

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

| <i>Class of fixed asset</i> | <i>Useful lives</i> | <i>Depreciation basis</i> |
|-----------------------------|---------------------|---------------------------|
| Buildings                   | 2%                  | Diminishing value         |
| Plant and equipment         | 8 - 80%             | Diminishing value         |

### NOTE 13. INVESTMENT PROPERTIES

|  | NOTE | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|------|-----------------|-----------------|
| <b>Investment property at fair value</b>                                   |      |                 |                 |
| Opening carrying amount  |      | 144,785         | 61,012          |
| Additions  |      | 923             | 2,026           |
| Acquisitions from business combinations*                                   |      | -               | 92,271          |
| Disposals  |      | -               | (9,250)         |
| Investment properties reclassified as held for sale                        |      | -               | (2,175)         |
| Gain on signing new occupancy right agreements                             |      | 20              | 113             |
| Fair value gain on investment property                                     |      | 11,651          | 173             |
| Fair value gain on investment property with corresponding increase in ORAs | 18   | 11,970          | 667             |
| Impairment loss  |      | -               | (52)            |
| Capital gains paid out on ORAs   |      | 766             | -               |
| <b>Closing carrying amount</b>   |      | <b>170,115</b>  | <b>144,785</b>  |

\* On 28 August 2024, the Group acquired investment properties as part of the Golden View Lifestyle Village and Golden View Care and Ripponburn Home and Hospital business combination, refer to note 28 of the Group's audited consolidated financial statements for the year ended 31 March 2025.

#### Recognition and measurement

Investment properties include retirement villages, development land, and the leased Golden View Lifestyle Village.

Investment properties are measured at fair value, with changes in fair value recognised in profit or loss in the period they arise.

The fair value of investment properties has been determined by independent external valuations. In 2025, the Golden View Lifestyle Village lease was internally valued using a discounted cash flow (DCF) model.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 13. INVESTMENT PROPERTIES (CONTINUED)

#### *Valuation of Investment Property*

The carrying value of investment property is the fair value as determined by an independent valuation report prepared by registered valuers CBRE Ltd as at 31 March 2026. This report combines discounted future cash flows and occupancy advances received from residents for retirement village units, for which there is a licence to occupy.

#### *Key valuation assumptions*

The fair values were based on a discounted cash flow model applied to expected future cash flows generated by the investment properties and by a direct comparison approach based on value per bed. The major assumptions used are as follows:

| <b>Assumption</b>                    | <b>Range (2026)</b> | <b>Range (2025)</b> |
|--------------------------------------|---------------------|---------------------|
| Growth Rate                          | 3.05% – 5.10%       | 3.17% – 4.65%       |
| Target Internal Rate of Return (IRR) | 14.50% – 20.00%     | 14.00% – 20.00%     |
| Average Occupancy                    | 87.60% – 98.80%     | 75.70% – 96.60%     |
| Discounted Cash Flow Period          | 20 years            | 20 years            |
| Capitalisation Rates                 | 12.75% – 17.00%     | 12.00% – 16.50%     |

#### *Sensitivity*

A 0.5 percent decrease in the capitalisation rate would result in a \$1.770m higher fair value measurement (2025: \$0.660m). Conversely, a 0.5 percent increase in the capitalisation rate would result in a \$1.660m lower fair value measurement (2025: \$0.620m).

Other inputs used in the fair value measurement of the Group's investment property portfolio include the average age of residents and the occupancy period. A significant increase in the average age of entry of residents or the long-term nominal house-price inflation rate would result in a significantly higher fair value measurement.

Conversely, a significant decrease in the average age of entry of residents or the long-term nominal house-price inflation rate would result in a significantly lower fair value measurement.

#### *Fair value measurement of Golden View Lifestyle Village Lease*

The Group holds a leasehold interest in Golden View Lifestyle Village under a long-term arrangement with Rivercrest Cromwell Limited, the vendor of the asset and ongoing lessor. In lieu of fixed lease payments, the Group pays Rivercrest 40% of net proceeds from ORA resales. As the Group bears the risks and rewards associated with the asset, the arrangement is accounted for as investment property under NZ IAS 40, applying a substance over form approach. The fair value of this property has also been determined by an independent valuation report prepared by registered valuers CBRE Ltd as at 31 March 2026, using the key valuation assumptions set out above (2025: determined using an internal discounted cash flow (DCF) model).

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 13. INVESTMENT PROPERTIES (CONTINUED)

#### *Security & Occupation Right Agreements*

Residents make interest free advances (occupancy advances) to the retirement villages in exchange for the right to occupy units under an ORA. These advances are recognised as a liability (refer to Note 18).

A first mortgage security over individual village titles is held by the statutory supervisor to protect resident interests.

A reconciliation summary between the valuation amounts and the amount recognised on the statement of financial position as investment property is as follows:

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| Operator's interest at fair value              | 42,439          | 36,532          |
| Unsold stock at fair value                     | 840             | 1,255           |
| Development land at fair value                 | 740             | 590             |
| Occupancy right agreements                     | 88,546          | 75,058          |
| Care business freehold going concern           | 37,550          | 31,350          |
| <b>Total investment property at fair value</b> | <b>170,115</b>  | <b>144,785</b>  |

### NOTE 14. NON-CURRENT ASSETS HELD FOR SALE NON-CURRENT ASSETS HELD FOR SALE

|                                  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|----------------------------------|-----------------|-----------------|
| Non-current assets held for sale | -               | 1,601           |

During the year ended 31 March 2026, the Group completed the sale of the properties previously classified as held for sale. As a result, no assets were classified as held for sale at 31 March 2026. While classified as assets held for sale, the properties were remeasured at the lower of their carrying amount and updated fair value less costs to sell. This resulted in an impairment loss of \$0.037m, which was recognised in profit or loss in the current year. The properties were sold at amounts not materially different from their carrying values and, accordingly, no gain or loss was recognised on disposal.

During the year ended 31 March 2025, the Group committed to plans to sell certain non-core properties. Two properties met the criteria for classification as assets held for sale and were measured at the lower of carrying amount and fair value less costs to sell, resulting in an impairment loss of \$0.574m recognised in the prior year. None of these properties constituted discontinued operations.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 15. FAIR VALUE MEASUREMENT

#### *Fair Value Hierarchy*

The Group classifies assets and liabilities measured at fair value in accordance with NZ IFRS 13 – Fair Value Measurement into the following three levels of the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Inputs that are not based on observable market data and require significant management judgment.

The following table provides the classification of those non-financial assets measured at fair value on a recurring and non-recurring basis:

| 2026  | LEVEL 1<br>\$ '000 | LEVEL 2<br>\$ '000 | LEVEL 3<br>\$ '000 | TOTAL<br>\$ '000 |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Recurring fair value measurements</b>    |                    |                    |                    |                  |
| <b><i>Non-financial assets</i></b>          |                    |                    |                    |                  |
| Land and buildings at fair value            | -                  | -                  | 25,100             | 25,100           |
| Investment property                         | -                  | -                  | 170,115            | 170,115          |
| <b>Total recurring non-financial assets</b> | <b>-</b>           | <b>-</b>           | <b>195,215</b>     | <b>195,215</b>   |

| 2025  | LEVEL 1<br>\$ '000 | LEVEL 2<br>\$ '000 | LEVEL 3<br>\$ '000 | TOTAL<br>\$ '000 |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Recurring fair value measurements</b>    |                    |                    |                    |                  |
| <b><i>Non-financial assets</i></b>          |                    |                    |                    |                  |
| Land and buildings at fair value            | -                  | -                  | 21,750             | 21,750           |
| Investment property                         | -                  | -                  | 144,785            | 144,785          |
| <b>Total recurring non-financial assets</b> | <b>-</b>           | <b>-</b>           | <b>166,535</b>     | <b>166,535</b>   |

#### **Non-recurring fair value measurements**

##### ***Non-financial assets***

|   |          |              |          |              |
|---|----------|--------------|----------|--------------|
| Non-current assets held for sale                | -        | 1,601        | -        | 1,601        |
| <b>Total non-recurring non-financial assets</b> | <b>-</b> | <b>1,601</b> | <b>-</b> | <b>1,601</b> |

#### ***Basis of Valuation for non-financial assets fair value measurements***

Investment properties and revalued land and buildings are measured at fair value at each reporting date in accordance with NZ IAS 16, NZ IAS 40, NZ IFRS 5, and NZ IFRS 13. These valuations are based on independent external appraisals using inputs not observable in the market. As such, they are classified within Level 3 of the fair value hierarchy.

Key valuation assumptions and methodology are disclosed in Note 13.

Held for sale assets are measured at lower of carrying amounts and fair value less cost of sale which is based on market conditions and indicative sale interest for the properties (refer to Note 14).

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 15. FAIR VALUE MEASUREMENT (CONTINUED)

#### *Level 2 recurring fair value measurements – financial assets*

Financial assets measured at fair value on a recurring basis include interest rate swap derivatives. The fair value of the interest rate swaps is determined using discounted cash flow techniques based on observable market inputs, including forward interest rate curves and market interest rates at the reporting date. Accordingly, the interest rate swaps are classified within Level 2 of the fair value hierarchy (refer to Note 20).

There were no transfers between Levels 1, 2 and 3 during the year (2025: nil) for both financial and non-financial assets.

### NOTE 16. PAYABLES

|                              | 2026         | 2025         |
|------------------------------|--------------|--------------|
|                              | \$ '000      | \$ '000      |
| <b>Current</b>               |              |              |
| Trade payables               | 2,564        | 1,842        |
| Employee entitlements        | 2,265        | 2,223        |
| Accommodation rebate payable | 125          | 208          |
| Sundry creditors             | 90           | -            |
| <b>Total payables</b>        | <b>5,044</b> | <b>4,273</b> |

### NOTE 17. REVENUE RECEIVED IN ADVANCE

|                                    | 2026         | 2025         |
|------------------------------------|--------------|--------------|
|                                    | \$ '000      | \$ '000      |
| <b>Current</b>                     |              |              |
| <b>Revenue received in advance</b> | <b>5,370</b> | <b>4,056</b> |

#### *Movements in revenue received in advance*

|   | NOTE | 2026         | 2025         |
|---|------|--------------|--------------|
|   |      | \$ '000      | \$ '000      |
| Opening balance                               |      | 4,056        | 2,288        |
| Amounts recognised                            | 4    | (2,243)      | (1,277)      |
| Transferred out due to discontinued operation |      | -            | (61)         |
| Amounts received during the year              | 18   | 3,557        | 3,106        |
| <b>Closing balance</b>                        |      | <b>5,370</b> | <b>4,056</b> |

Revenue received in advance represents the contractual deferred management fees received not yet released to profit or loss on the accounting basis of estimated expected occupancy periods of between 4.0 and 8.1 years (2025: 4.0 and 8.1 years).



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 18. OCCUPANCY RIGHT AGREEMENTS

|  | NOTE | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|------|-----------------|-----------------|
| Opening balance  |      | 75,058          | 22,012          |
| Received on issue of new ORAs                            |      | 12,505          | 8,370           |
| Acquired upon business combinations                      |      | -               | 54,529          |
| Increase due to fair value gain of investment properties | 13   | 11,970          | 667             |
| Transferred out due to discontinued operations           |      | -               | (3,000)         |
| Repaid on termination of ORAs                            |      | (7,430)         | (4,414)         |
| Deferred management fees (per contract)                  |      | (3,557)         | (3,106)         |
| <b>Closing balance</b>                                   |      | <b>88,546</b>   | <b>75,058</b>   |

Occupancy right agreements confer on residents the right of occupancy of the retirement village for life, or until the resident terminates the agreement. These are considered as leases under NZ IFRS 16.

Occupancy advances are amounts paid to the Group 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 it is terminated.

Upon signing of an ORA the resident has a cooling off period. Revenue and the corresponding receivable is not recognised until the end of the cooling off period.

Occupancy advances are non-interest bearing and are repayable to the exiting resident, net of any amount owing to the Group, whereby a new ORA for the unit or services apartment may then be issued to an incoming resident.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 19. BORROWINGS

|                    | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--------------------|-----------------|-----------------|
| <b>Current</b>     |                 |                 |
| BNZ loans          | -               | 1,017           |
| Other loans        | 1,592           | 1,595           |
|                    | <b>1,592</b>    | <b>2,612</b>    |
| <b>Non-current</b> |                 |                 |
| BNZ loans          | 27,785          | 31,070          |
| Other loans        | 9,217           | 8,540           |
|                    | 37,002          | 39,610          |
|                    | <b>38,594</b>   | <b>42,222</b>   |

#### **Borrowing Costs**

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

#### **BNZ Loans**

During the year, the Group completed a debt restructure replacing multiple site-level BNZ facilities with a single group-level facility with Promisia Limited as borrower. BNZ loans consist of the following facilities:

| MATURITY DATE              | INTEREST RATE | FACILITY<br>\$ '000 | DRAWN<br>\$ '000 | UNDRAWN<br>\$ '000 |
|----------------------------|---------------|---------------------|------------------|--------------------|
| <b>As at 31 March 2026</b> |               |                     |                  |                    |
| 13 December 2027           | 5.10%         | 31,070              | 27,785           | 3,285              |

| MATURITY DATE              | INTEREST RATE | FACILITY<br>\$ '000 | DRAWN<br>\$ '000 | UNDRAWN<br>\$ '000 |
|----------------------------|---------------|---------------------|------------------|--------------------|
| <b>As at 31 March 2025</b> |               |                     |                  |                    |
| 30 October 2025            | 2.29%         | 417                 | 417              | -                  |
| 9 March 2026               | 7.06%         | 700                 | 600              | 100                |
| 14 August 2026             | 6.91%         | 7,500               | 7,500            | -                  |
| 14 August 2026             | 6.66%         | 1,170               | 1,170            | -                  |
| 20 August 2026             | 7.59%         | 11,900              | 11,900           | -                  |
| 30 March 2027              | 6.66%         | 7,500               | 7,500            | -                  |
| 14 January 2028            | 6.80%         | 3,000               | 3,000            | -                  |
|                            |               | <b>32,187</b>       | <b>32,087</b>    | <b>100</b>         |



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 19. BORROWINGS (CONTINUED)

#### **BNZ Loans (continued)**

##### *Security*

The BNZ loans are guaranteed by certain Group entities and are secured by first-ranking mortgages over the Group's care centre freehold land and buildings. Where land and buildings are classified as investment property, the BNZ facilities rank second behind the Statutory Supervisor. There is an all-obligations unlimited interlocking company guarantee between the following entities in the Group: Aged Care Holdings Limited, Aldwins House Limited, Golden View Care Limited, Nelson Street Resthome Limited, Promisia Healthcare Limited, Promisia Limited, Ranfurly Manor Limited and Thyme Care Limited. The BNZ facilities are also supported by limited guarantee arrangements from Ranfurly Manor No:1 Limited and Thyme Care Properties Limited.

##### *Covenants*

As at 31 March 2026, the Group classified its secured Bank of New Zealand facilities of \$27.785m (2025: \$31.070m) as non-current liabilities. These borrowings are subject to financial covenants under the Group's financing arrangements with Bank of New Zealand, which are tested and reported quarterly. The covenants require the Group to maintain a Loan to Value Ratio and a minimum Adjusted EBITDA to Interest Expense cover ratio. The Group complied with all covenant requirements during the reporting period and as at 31 March 2026. Based on management's forecast and assessment, continued compliance is expected for at least the next 12 months, and there is no material risk that the non-current borrowings will become repayable within that period.

#### **Other Loans**

##### *Insurance premium funding*

The Group entered into a short-term funding arrangement with Hunter Premium Funding for the payment of insurance premiums. Under this arrangement, Hunter Premium Funding paid the insurance provider directly, and the Group repays Hunter Premium Funding in monthly instalments over the policy term.

The arrangement is classified as a borrowing rather than a trade payable and is presented as part of other loans on the statement of financial position. It is not part of a broader supplier finance or reverse factoring programme. The arrangement does not materially impact the Group's working capital position.

The carrying amount of liabilities under supplier finance arrangement is \$0.179m (2025: \$0.135m), of which the supplier has received \$0.179m (2025: \$0.135m) from the finance provider.

All liabilities under this arrangement are current.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 19. BORROWINGS (CONTINUED)

#### Other Loans (continued)

##### Vendor Loan – Rivercrest Cromwell Limited

As part of the Golden View Lifestyle Village acquisition in the prior year, the Group entered into a vendor loan agreement with Rivercrest Cromwell Limited with a nominal value of \$13.350m.

The loan is interest-free and repayable in August 2028. It is structured as follows:

- A non-refundable deposit of \$8.64m, payable in 48 equal monthly instalments of \$180,000, commencing August 2024.
- A final payment of \$4.710m due in August 2028.

During the year, the holder's conversion option over Tranche 1 expired unexercised. As a result, the \$2.500m nominal value of Tranche 1 is no longer convertible into ordinary shares and remains payable in cash on 28 August 2028.

#### Recognition and measurement

The vendor loan was initially recognised at fair value at acquisition date to determine the purchase consideration. The fair value was determined using a discounted cash flow model under NZ IFRS 13, reflecting the time value of money.

Following acquisition, the loan is measured at amortised cost. The difference between its fair value and nominal amount is recognised as imputed interest expense over the loan term. No further fair value adjustments are made post-acquisition.

Reconciliation of carrying value:

|                                   | NOMINAL<br>VALUE<br>2026<br>\$ '000 | CARRYING<br>VALUE<br>2026<br>\$ '000 | NOMINAL<br>VALUE<br>2025<br>\$ '000 | CARRYING<br>VALUE<br>2025<br>\$ '000 |
|-----------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| Vendor loan – current portion     | 2,160                               | 1,413                                | 2,160                               | 1,460                                |
| Vendor loan – non-current portion | 10,090                              | 9,217                                | 9,750                               | 8,540                                |
| <b>Total</b>                      | <b>12,250</b>                       | <b>10,630</b>                        | <b>11,910</b>                       | <b>10,000</b>                        |

The carrying value reflects the amortised cost of the loan at balance date.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 20. DERIVATIVE FINANCIAL INSTRUMENTS

|                            | 2026<br>\$ '000 | 2025<br>\$ '000 |
|----------------------------|-----------------|-----------------|
| <b>Interest rate swaps</b> | <b>118</b>      | <b>-</b>        |

#### *Interest rate swaps*

The Group uses interest rate swaps to manage its risks associated with interest rate fluctuations. Interest rate swaps are initially recognised at fair value on the date a contract is entered into and are subsequently measured at fair value on each reporting date. The fair values of the interest rate swaps are determined based on cash flows discounted to present value using current market interest rates. The fair value of the interest rate swaps at 31 March 2026 is a \$0.118m asset (2025: nil). 79% (2025: nil) of the Group's interest-bearing borrowings are covered by fixed interest rate swap agreements.

#### *Cash flow hedges*

The Group has entered into interest rate swaps to manage its interest rate risk in relation to its floating rate debt. These interest rate swaps qualify for cash flow hedge accounting. When interest rate swaps meet the criteria for cash flow hedge accounting, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while the ineffective portion is recognised in the income statement. Amounts taken to reserves are transferred out of reserves and included in the measurement of the hedged transaction when the forecast transaction occurs. When interest rate swaps do not meet the criteria for cash flow hedge accounting, all movements in fair value of the hedging instrument are recognised in the income statement.

Under the interest rate swap agreements that qualify for cash flow hedge accounting, the Group has a right to receive interest at variable rates and to pay interest at fixed rates ("payer interest rate swap agreements"). These agreements effectively change the Group's interest exposure on the principal covered by the interest rate swaps from a floating rate to fixed rates, which range between 3.16% and 3.66% (2025: nil). At 31 March 2026, the Group had payer interest rate swap agreements in place with a total notional principal amount of \$22.0 million (2025: nil). Of the swaps in place, at 31 March 2026, all were active. The agreements cover notional amounts for terms of up to four years from the effective date.

The notional principal amounts and the period of expiry of the cash flow hedge interest rate swap contracts are as follows:

|                       | 2026<br>\$ '000 | 2025<br>\$ '000 |
|-----------------------|-----------------|-----------------|
| Less than 1 year      | -               | -               |
| Between 1 and 2 years | 11,000          | -               |
| Between 2 and 3 years | 8,000           | -               |
| Between 3 and 4 years | 3,000           | -               |
| <b>Total</b>          | <b>22,000</b>   | <b>-</b>        |

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 21. CONVERTIBLE NOTES

|   | NUMBER<br>ON ISSUE<br>2026<br>'000 | NOMINAL<br>VALUE<br>2026<br>\$ '000 | NUMBER<br>ON ISSUE<br>2025<br>'000 | NOMINAL<br>VALUE<br>2025<br>\$ '000 |
|---|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Opening balance                                 | 6,000                              | 6,000                               | -                                  | -                                   |
| Tranche 1                                       | -                                  | -                                   | 2,500                              | 2,500                               |
| Tranche 2                                       | -                                  | -                                   | 3,500                              | 3,500                               |
| Tranche 1 lapsed and transferred to vendor loan | (2,500)                            | (2,500)                             | -                                  | -                                   |
| <b>Closing balance</b>                          | <b>3,500</b>                       | <b>3,500</b>                        | <b>6,000</b>                       | <b>6,000</b>                        |

As part of the Golden View acquisition, in the prior year the Group issued 6.0m unquoted convertible notes to Rivercrest Cromwell Limited, the vendor of the Golden View Lifestyle Village. The convertible notes were issued as part of the deferred consideration under the Sale and Purchase Agreement.

#### Key Terms of the Convertible Notes

- The notes are interest-free and mature on 28 August 2028.
- The notes may be converted into ordinary shares at the discretion of the noteholder prior to maturity.
- The initial conversion price was \$0.001 per share, adjusted to \$0.50 per share following the 500:1 share consolidation.
- Any notes not converted will be redeemed at face value in cash at maturity.
- Shares issued upon conversion will rank equally with all other ordinary shares in Promisia Healthcare Limited.

| Terms     | Exercise period   | Maturity date  |
|-----------|---|----------------|
| Tranche 1 | Any time before the one-year anniversary date of the Grant Date | 28 August 2025 |
| Tranche 2 | Any time before the four-year anniversary of the Grant Date     | 28 August 2028 |

During the year, following the expiry of the holder's conversion option over Tranche 1 of the convertible note, the \$2.500m nominal amount became payable in cash and has been included within the vendor loan balance. This amount is due on 28 August 2028.

#### Recognition and Measurement

The convertible notes are compound financial instruments, as they can be converted by the holder at any time until maturity to a fixed number of ordinary shares.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost under the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 21. CONVERTIBLE NOTES (CONTINUED)

#### *Recognition and Measurement (continued)*

The Group assessed the classification of the convertible notes as current or non-current liabilities. As the conversion option is equity-classified (fixed-for-fixed), and the Group has no contractual obligation to settle the liability within 12 months, the entire liability component of the convertible notes is classified as a non-current liability.

Reconciliation of carrying value:

|  | NOMINAL<br>VALUE<br>2026<br>'000 | CARRYING<br>VALUE<br>2026<br>\$ '000 | NOMINAL<br>VALUE<br>2025<br>'000 | CARRYING<br>VALUE<br>2025<br>\$ '000 |
|--|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|
| Convertible notes (liability)                            | 3,500                            | 2,926                                | 6,000                            | 4,465                                |
| Value of conversion rights on convertible notes (equity) |                                  | 895                                  | -                                | 1,535                                |
| <b>Total</b>   | <b>3,500</b>                     | <b>3,821</b>                         | <b>6,000</b>                     | <b>6,000</b>                         |

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| <b>Movements in convertible notes reserve</b> |                 |                 |
| Opening balance                               | 1,535           | -               |
| Issue of convertible notes                    | -               | 1,535           |
| Convertible notes lapsed                      | (640)           | -               |
| <b>Closing balance</b>                        | <b>895</b>      | <b>1,535</b>    |

### NOTE 22. SHARE CAPITAL

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| <b>Issued capital (000's)</b>                |                 |                 |
| <b>52,730 (2025: 52,604) Ordinary shares</b> | <b>82,104</b>   | <b>82,056</b>   |

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 22. SHARE CAPITAL (CONTINUED)

#### a. Ordinary shares

|   | 2026           |               | 2025             |               |
|---|----------------|---------------|------------------|---------------|
|   | NUMBER<br>'000 | \$<br>'000    | NUMBER<br>'000   | \$<br>'000    |
| <b>The parent entity</b>                    |                |               |                  |               |
| Opening balance                             | 52,604         | 82,056        | 21,475,642       | 77,467        |
| <b>The parent entity</b>                    |                |               |                  |               |
| Capital raise                               | -              | -             | 4,725,000        | 4,725         |
| Transaction costs relating to capital raise | -              | -             | -                | (225)         |
| Share-based payments                        | 126            | 48            | 71,227           | 89            |
| <b>Total shares issued and paid</b>         | <b>126</b>     | <b>48</b>     | <b>4,796,227</b> | <b>4,589</b>  |
| Share consolidation of 500:1                | -              | -             | (26,219,265)     | -             |
| <b>At reporting date</b>                    | <b>52,730</b>  | <b>82,104</b> | <b>52,604</b>    | <b>82,056</b> |

#### Capital raise

In July 2024, the parent entity undertook a capital raise to raise funds to finance the acquisition of Golden View Lifestyle Village and Ripponburn Home and Hospital. The capital raise consisted of a combination of placements and a share purchase plan to all existing shareholders at an offer price of \$0.001 per share in Promisia Healthcare Limited, raising a total of \$4.725m. For every one share allotted under the capital raise one Warrant was allotted for no additional consideration.

During the prior year, the Group incurred share issue costs of \$0.225m. The cost has been capitalised as part of the share capital of the Group.

#### Share-based payments

During the year ended 31 March 2026, Promisia Healthcare Limited issued ordinary shares in settlement of Restricted Share Units (RSUs) granted under the 2023 Senior Executive Restricted Share Plan Rules. These were satisfied through non-cash consideration for services rendered by senior executives and recognised as employee benefit expense in profit or loss.

- On 11 April 2025, 0.089m shares were issued, totalling \$0.032m
- On 14 November 2025, 0.037m shares were issued, totalling \$0.016m



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### **NOTE 22. SHARE CAPITAL (CONTINUED)**

#### ***Share-based payments (continued)***

Prior to the 500:1 share consolidation on 26 September 2024, the following RSU conversions occurred at \$0.001 per share:

- On 17 January 2024, 40.667m shares were issued, totalling \$0.041m.
- On 9 April 2024, 40.667m shares were issued, totalling \$0.041m.
- On 15 August 2024, 30.500m shares were issued, totalling \$0.031m.

Subsequent to the share consolidation, on 14 November 2024, a further RSU conversion occurred with 0.060m shares being issued at \$0.283 per share, totalling \$0.017m.

#### ***Share consolidation***

In the prior year the board resolved to consolidate Promisia Healthcare Limited's shares and warrants on 26 September 2024. Under the consolidation every 500 shares became 1 share.

#### ***Rights of each type of share***

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

#### ***Capital management***

The Group's capital includes share capital, reserves and retained earnings. The objective of the Group's capital management is to ensure a strong credit rating to support business growth and maximise shareholder value. The Group's capital is managed at parent company level. The Group is subject to capital requirements imposed by its lenders through covenants agreed as part of the lending facility arrangements. The Group has met all externally imposed capital requirements for the year ending 31 March 2026 (2025: The Group met all externally imposed capital requirements for the year ending 31 March 2025).

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 23. EARNINGS PER SHARE

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| <b>Reconciliation of earnings used in calculating earnings per share</b> |                 |                 |
| Profit from continuing operations  | 12,923          | 6,574           |
| Profit from discontinued operations                                      | -               | 262             |
| <b>Total profit attributable to ordinary shareholders (basic)</b>        | <b>12,923</b>   | <b>6,836</b>    |
| Interest expense on convertible notes, net of tax                        | 343             | -               |
| <b>Total profit attributable to ordinary shareholders (diluted)</b>      | <b>13,266</b>   | <b>6,836</b>    |
| <b>Cents per share</b>   |                 |                 |
| <b>Basic earnings per share</b>  |                 |                 |
| Basic earnings per share from continuing operations                      | 24.5200         | 13.4145         |
| Basic earnings per share from discontinued operations                    | -               | 0.5346          |
| Basic earnings per share   | 24.5200         | 13.9491         |
| <b>Diluted earnings per share</b>  |                 |                 |
| Diluted earnings per share from continuing operations                    | 21.4801         | 11.7235         |
| Diluted earnings per share from discontinued operations                  | -               | 0.4672          |
| Diluted earnings per share   | 21.4801         | 12.1908         |
| <b>Weighted average number of ordinary shares on issue for EPS</b>       |                 |                 |
| Basic  | 52,704          | 49,007          |
| Effect of conversion of convertible notes                                | 9,055           | 7,068           |
| <b>Diluted</b>   | <b>61,759</b>   | <b>56,075</b>   |

The calculation of basic earnings per share is based on the gain/(loss) from continuing/discontinued operations attributable to ordinary shareholders and the weighted average of total ordinary shares on issue during the period. The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

At 31 March 2026, all warrants were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive. The average market value of the Group's shares for the purpose of calculating the dilutive effect of warrants was based on quoted market prices for the period during which the warrants were outstanding.



# Notes to the Consolidated Financial Statements cont'd

FOR THE YEAR ENDED 31 MARCH 2026

## NOTE 24. RESERVES

|                             | 2026<br>\$ '000 | 2025<br>\$ '000 |
|-----------------------------|-----------------|-----------------|
| Asset revaluation reserve   | 8,056           | 5,215           |
| Pooling of interest reserve | (717)           | (717)           |
| Hedging reserve             | 118             | -               |
|                             | <b>7,457</b>    | <b>4,498</b>    |

### a. Asset revaluation reserve

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| <b>Movements in reserve</b>                              |                 |                 |
| Opening balance  | 5,215           | 3,783           |
| Revaluation of property, plant and equipment, net of tax | 2,841           | 1,432           |
| <b>Closing balance</b>                                   | <b>8,056</b>    | <b>5,215</b>    |

This reserve records the cumulative net changes in the fair value of freehold land and buildings that are measured using the revaluation model in accordance with NZ IAS 16. Revaluation gains are recognised in other comprehensive income and accumulated in this reserve, unless they reverse a revaluation decrease previously recognised in profit or loss.

### b. Pooling of interest reserve

|                             | 2026<br>\$ '000 | 2025<br>\$ '000 |
|-----------------------------|-----------------|-----------------|
| <b>Movements in reserve</b> |                 |                 |
| Opening balance             | (717)           | (717)           |
| <b>Closing balance</b>      | <b>(717)</b>    | <b>(717)</b>    |

This reserve arose on acquisition of aged care facilities from a related party in 2020. The transaction was accounted for using the pooling of interest method, under which the acquired assets and liabilities were recorded at their historical carrying values. The reserve reflects the accounting treatment required for this type of common control transaction.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 24. RESERVES (CONTINUED)

#### c. Hedging reserve

|   | NOTE | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|------|-----------------|-----------------|
| <b>Movements in hedging reserve</b>           |      |                 |                 |
| Opening balance                               |      | -               | -               |
| Fair value gain on hedged interest rate swaps | 20   | 118             | -               |
| <b>Closing balance</b>                        |      | <b>118</b>      | <b>-</b>        |

This reserve represents the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges. Amounts recognised in other comprehensive income are accumulated in the hedging reserve and are reclassified to profit or loss in the periods in which the hedged cash flows affect profit or loss. Any ineffective portion of the hedge is recognised immediately in profit or loss.

### NOTE 25. WARRANTS

|                                       | 2026                       |                                 | 2025                       |                                 |
|---------------------------------------|----------------------------|---------------------------------|----------------------------|---------------------------------|
|                                       | NUMBER<br>ON ISSUE<br>'000 | CONVERTED<br>ORDINARY<br>SHARES | NUMBER<br>ON ISSUE<br>'000 | CONVERTED<br>ORDINARY<br>SHARES |
| Opening balance                       | 28,350                     | -                               | -                          | -                               |
| 5 August 2024 allotment               | -                          | -                               | 4,000,000                  | -                               |
| 30 August 2024 allotment              | -                          | -                               | 725,000                    | -                               |
| 26 September 2024 allotment           | -                          | -                               | 9,450,000                  | -                               |
| 27 September 2024 consolidation 500:1 | -                          | -                               | (14,146,650)               | -                               |
| <b>Closing balance</b>                | <b>28,350</b>              | <b>-</b>                        | <b>28,350</b>              | <b>-</b>                        |

There were no warrants issued during the year ended 31 March 2026 (31 March 2025: issued).

In July 2024, the Group undertook a capital raise to raise funds to finance the acquisition of Golden View Lifestyle Village and Ripponburn Home and Hospital. The capital raise consisted of a combination of placements and a share purchase plan to all existing shareholders at an offer price of \$0.001 per share in Promisia, raising a total of \$4.725m. For every one share allotted under the capital raise, one warrant was initially allotted for no additional consideration. Following shareholder approval, a further two warrants were allotted for every one share subscribed under the capital raise, resulting in three warrants in total for every one share subscribed.

The warrants are classified as equity instruments, as they meet the “fixed-for-fixed” criterion (fixed number of shares for a fixed price). As such, they were recorded in equity at fair value on initial recognition with no subsequent re-measurement. The fair value of the warrants was assessed as immaterial, given that the exercise price aligned with the share price, resulting in limited intrinsic value at issuance.

#### **Warrant consolidation**

During the prior year the Board resolved to consolidate Promisia Healthcare Limited’s shares and warrants on 26 September 2024. Under the consolidation every 500 warrants became 1 warrant.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 25. WARRANTS (CONTINUED)

#### *Exercise of warrants*

The warrants are transferable, with each warrant giving the warrant holder the right, but not the obligation, to subscribe for one additional share at any time before the expiry date of 24 March 2027 for an exercise price of \$0.50 post consolidation (\$0.001 pre consolidation).

#### *Dilutive impact on net tangible assets*

As at 31 March 2026, the Group's net tangible assets per share were \$1.092 (2025: \$0.792). If all 28.35 million outstanding warrants are exercised at the strike price of \$0.50 per share, the Group would receive approximately \$14.2 million of new capital. The dilution impact of this would result in a net tangible assets per share of approximately \$0.885 (2025: \$0.689). This illustrates the potential positive impact of warrant conversion while still maintaining a diluted NTA per share above the warrant strike price.

### NOTE 26: INTERESTS IN SUBSIDIARIES

| <b>SUBSIDIARIES OF PROMISIA HEALTHCARE LIMITED:</b> | <b>PRINCIPAL ACTIVITIES</b> | <b>2026</b> | <b>2025</b> |
|---|-----------------------------|-------------|-------------|
|   |                             | <b>%</b>    | <b>%</b>    |
| Thyme Care Limited                                  | Rest home operation         | 100         | 100         |
| Thyme Care Properties Limited                       | Village ownership           | 100         | 100         |
| Ranfurly Manor Limited                              | Rest home operation         | 100         | 100         |
| Ranfurly Manor No:1 Limited                         | Village ownership           | 100         | 100         |
| Nelson Street Rest Home Limited                     | Rest home operation         | 100         | 100         |
| Golden View Care Limited                            | Rest home operation         | 100         | 100         |
| Aldwins House Limited                               | Rest home operation         | 100         | 100         |
| Aldwins Retirement Village Limited                  | Investment property         | 100         | 100         |
| EMAC Holdings Limited                               | Investment property         | 100         | 100         |
| Aged Care Holdings Limited                          | Holding Company             | 100         | 100         |
| Promisia Limited                                    | Active Company              | 100         | 100         |
| Benefit Arthritis Limited                           | Inactive                    | 100         | 100         |
| Promisia Trustee Limited                            | Trustee                     | 100         | 100         |
| Promisia (USA) LLC                                  | Inactive                    | 100         | 100         |
| EMAC 2 Limited                                      | Village ownership           | 100         | 100         |
| EMAC 1 Limited                                      | Rest home operation         | 100         | 100         |

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

The country of incorporation for the subsidiaries is New Zealand apart from Promisia (USA) LLC, which was incorporated in the United States of America.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 27: RELATED PARTY TRANSACTIONS

| Related Party             | Relationship                |
|---------------------------|-----------------------------|
| Design Care Group Limited | Related by common directors |
| Crafted Solutions Limited | Related by common directors |

#### (a) Transactions with related parties

|  | 2026<br>\$ '000 | 2025<br>\$ '000 |
|--|-----------------|-----------------|
| Directors fees                                     | 210             | 187             |
| Consultancy fees paid to Crafted Solutions Limited | 36              | 124             |
| Consultancy fees paid to Design Care Group Limited | 120             | 296             |
| <b>Total transactions with related parties</b>     | <b>366</b>      | <b>607</b>      |

### NOTE 28. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are the directors and executives.

Compensation received by key management personnel of the Group:

|                                       | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---------------------------------------|-----------------|-----------------|
| Short-term employee benefits          | 677             | 669             |
| Equity-settled share-based payments   | 26              | 48              |
| <b>Total key management personnel</b> | <b>703</b>      | <b>717</b>      |

### NOTE 29. DISCONTINUED OPERATION

There were no discontinued operations during the current year. The Group disposed of its discontinued operation in the prior financial year, and there have been no subsequent adjustments to previously reported amounts, refer to note 29 of the Group's audited consolidated financial statements for the year ended 31 March 2025.

### NOTE 30. FINANCIAL RISK MANAGEMENT

The Group is exposed to the following financial risks in respect of the financial instruments that it held at the end of the reporting period:

- (a) Interest rate risk
- (b) Credit risk
- (c) Liquidity risk

The Board of Directors has overall responsibility for identifying and managing operational and financial risks. The Group holds the following financial instruments:



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

|                                    | 2026<br>\$ '000 | 2025<br>\$ '000 |
|------------------------------------|-----------------|-----------------|
| <b>Financial assets</b>            |                 |                 |
| Cash and cash equivalents          | 110             | 132             |
| Receivables                        | 1,504           | 1,317           |
| Other assets                       | 20              | 20              |
| Derivative financial instruments   | 118             | -               |
| <b>Total financial assets</b>      | <b>1,752</b>    | <b>1,469</b>    |
|                                    |                 |                 |
|                                    | 2026<br>\$ '000 | 2025<br>\$ '000 |
| <b>Financial liabilities</b>       |                 |                 |
| Payables                           | 5,044           | 4,273           |
| Lease liability                    | 110             | -               |
| Borrowings                         | 38,594          | 42,222          |
| Convertible notes                  | 2,926           | 4,465           |
| Occupancy right agreements         | 88,546          | 75,058          |
| <b>Total financial liabilities</b> | <b>135,220</b>  | <b>126,018</b>  |

#### a. Interest rate risk

The Group is exposed to interest rate risk in relation to its borrowings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group manages its interest rate risk by maintaining interest rate swaps described in note 20 (2025: by maintaining a mix of variable rate and fixed rate borrowings).

The rates applicable to the bank loans are variable rates (2025: a mixture of fixed and variable rates) which are reviewed at the maturity of each loan. There is \$27.785m (2025: \$10.270m) of bank debt that has a floating interest rate. The Group has interest rate swaps with a total notional principal amount of \$22.0m in place. Accordingly, \$5.785m of the drawn BNZ debt was unhedged at 31 March 2026 (2025: \$10.270m unhedged).

A 1% increase in interest rates would cost the Group an additional \$0.058m (2025: \$0.103m) in interest expenses annually, based on the unhedged portion of floating-rate borrowings.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### a. Interest rate risk (continued)

##### *Sensitivity*

If interest rates were to increase/decrease by 50 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact of profit for the year and equity would be as follows:

|                            | 2026<br>\$ '000 | 2025<br>\$ '000 |
|----------------------------|-----------------|-----------------|
| <b>+ / 50 basis points</b> |                 |                 |
| Impact on profit after tax | 21              | 233             |
| Impact on equity           | -               | -               |

#### b. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements.

The Group does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Group.

There is no significant concentration of credit risk as trade debtors are either individual residents or government agencies.

##### *i. Cash deposits*

Credit risk for cash deposits is managed by holding all cash deposits with major New Zealand banks.

##### *ii. Trade receivables*

Credit risk for receivables from contracts with customers is managed by transacting with a large number of customers, undertaking credit checks for all new customers and setting credit limits for all customers commensurate with their assessed credit risk. Outstanding receivables are regularly monitored for payment in accordance with credit terms.

#### c. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk on occupancy advances through the contractual requirements in the occupancy right agreements. Following a termination of the agreement, the occupancy advance is repaid on receipt of the new occupancy advance from the incoming resident.

Ultimate responsibility for liquidity risk management rests with the Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding.



# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### c. Liquidity risk (continued)

The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, and by regularly monitoring forecast and actual cash flows and maturity profiles of financial assets and liabilities.

The following table outlines the Group's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Group can be required to pay.

| YEAR ENDED 31 MARCH 2026   | <1 YEAR<br>\$'000 | 1 - 2 YEARS<br>\$'000 | 2 - 4 YEARS<br>\$ '000 | 5+ YEARS<br>\$ '000 | CASH FLOWS<br>\$ '000 | AMOUNT<br>\$ '000 |
|----------------------------|-------------------|-----------------------|------------------------|---------------------|-----------------------|-------------------|
| Payables                   | 5,044             | -                     | -                      | -                   | 5,044                 | 5,044             |
| Lease liability            | 51                | 59                    | -                      | -                   | 110                   | 110               |
| Borrowings                 | 3,760             | 30,943                | 7,930                  | -                   | 42,633                | 38,594            |
| Convertible notes          | -                 | -                     | 3,500                  | -                   | 3,500                 | 2,926             |
| Occupancy right agreements | 12,862            | 12,862                | 25,723                 | 37,099              | 88,546                | 88,546            |
|                            | <b>21,717</b>     | <b>43,864</b>         | <b>37,153</b>          | <b>37,099</b>       | <b>139,833</b>        | <b>135,220</b>    |

| YEAR ENDED 31 MARCH 2025   | <1 YEAR<br>\$'000 | 1 - 2 YEARS<br>\$'000 | 2 - 4 YEARS<br>\$ '000 | 5+ YEARS<br>\$ '000 | CASH FLOWS<br>\$ '000 | AMOUNT<br>\$ '000 |
|----------------------------|-------------------|-----------------------|------------------------|---------------------|-----------------------|-------------------|
| Payables                   | 4,273             | -                     | -                      | -                   | 4,273                 | 4,273             |
| Borrowings                 | 5,561             | 31,531                | 10,752                 | -                   | 47,843                | 42,222            |
| Convertible notes          | -                 | -                     | 6,000                  | -                   | 6,000                 | 4,465             |
| Occupancy right agreements | 10,610            | 10,610                | 21,220                 | 32,618              | 75,058                | 75,058            |
|                            | <b>20,444</b>     | <b>42,141</b>         | <b>37,972</b>          | <b>32,618</b>       | <b>133,174</b>        | <b>126,018</b>    |

Occupancy right agreements figures above have been calculated based on average occupancy years formulated by the valuer in determining investment property fair values at year end.

The Group renews its facilities annually to ensure an appropriate portion matures on a regular basis.

# Notes to the Consolidated Financial Statements cont'd

## FOR THE YEAR ENDED 31 MARCH 2026

### NOTE 31. CAPITAL AND LEASING COMMITMENTS

The Group had no capital commitments as at 31 March 2026 (2025: \$0.760m).

#### *Lease commitments*

#### **Non-cancellable low-value leases contracted for but not capitalised in the financial statements:**

##### **Payable**

|   | 2026<br>\$ '000 | 2025<br>\$ '000 |
|---|-----------------|-----------------|
| not later than one year                           | 29              | 21              |
| later than one year and not later than five years | 41              | 38              |
|   | <b>70</b>       | <b>59</b>       |

### NOTE 32. CONTINGENT LIABILITIES

There are no contingent liabilities at reporting date (2025: nil).

### NOTE 33. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 31 March 2026, the following subsidiaries were struck off the New Zealand Companies Register:

- EMAC 2 Limited was struck off on 17 April 2026.
- EMAC 1 Limited was struck off on 4 May 2026.

These entities were dormant at balance date and their strike-off has no impact on the financial position or performance of the Group for the year ended 31 March 2026.

There have been no other matters or circumstances, which have arisen since 31 March 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 March 2026, of the Group, or
- the results of those operations, or
- the state of affairs, in financial years subsequent to 31 March 2026, of the Group.



## Independent auditor's report to the shareholders of Promisia Healthcare Limited

### Report on the audit of the consolidated financial statements



#### Our opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements of Promisia Healthcare Limited (the Company) and its subsidiaries (the Group), present fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2026, and
- its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

#### What was audited?

We have audited the consolidated financial statements of the Group, which comprise:

- the consolidated statement of financial position as at 31 March 2026,
- the consolidated statement of comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- notes to the consolidated financial statements, including material accounting policy information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated 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 and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Area of focus  | How our audit addressed it   |
|--|--|
| <p><b>Investment Property</b><br/><i>(Refer also to Note 13)</i></p> <p>The Group owns significant Investment Property which has been recorded at fair value at 31 March 2026 of \$170.1m. The net revaluation gain recognised in the consolidated statement of comprehensive income is \$11.7m. The valuation of the Group's retirement village portfolio is inherently subjective and is based on unobservable inputs. Property valuations were performed by an independent third party and registered valuer, CBRE Limited, applying industry-standard valuation assumptions. The independent valuer is reputable, with extensive experience in the sector in which the Group operates. A small variation of certain assumptions could result in a material adjustment to the carrying values which is why we have given specific audit focus and attention to this area.</p>   | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We reviewed the independent valuer's reports and tested their calculations to ensure that the valuation methodology was in compliance with relevant accounting standards;</li> <li>• We held separate discussions with management to gain an understanding of the assumptions applied and estimates used;</li> <li>• We completed a detailed analysis of the assumptions and key estimates used in the valuations, including comparisons with external information;</li> <li>• We assessed the valuer's qualifications, expertise and their objectivity, and we found no evidence to suggest that was impaired; and</li> <li>• We examined the disclosures made in the notes to the financial statements in accordance with the requirements of NZ IAS 40.</li> </ul> |
| <p><b>Property, Plant and Equipment – Land and Buildings at fair value</b><br/><i>(Refer also to Note 12)</i></p> <p>The Group owns significant Land and Building which is recorded at fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. The net book value of the Land and Buildings as reflected in note 12 is \$25.1m. The revaluation gain recognised in the consolidated statement of comprehensive income is \$2.8m. The valuation of the Group's Land and Buildings is inherently subjective and is based on unobservable inputs. The property valuations were performed by an independent third party and registered valuer, CBRE Limited. The valuer is reputable, with extensive experience in the sector in which the Group operates. A small variation of certain assumptions could result in a material adjustment to the carrying values which is why we have given specific audit focus and attention to this area.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We reviewed the independent valuer's reports and tested their calculations to ensure that the valuation methodology was in compliance with relevant accounting standards</li> <li>• We held separate discussions with management to gain an understanding of the assumptions applied and estimates used</li> <li>• We completed a detailed analysis of the assumptions and key estimates used in the valuations, including comparisons with external information;</li> <li>• We assessed the valuer's qualifications, expertise and their objectivity, and we found no evidence to suggest that was impaired</li> </ul> <p>We examined the disclosures made in the notes to the financial statements in accordance with the requirements of NZ IAS 16.</p>            |



## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report on pages 5 to 22, and 68 to 91, but does not include the consolidated 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 audit opinion or 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 in the audit or otherwise appears to be materially misstated.

If, based on 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 consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing 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 to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated 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 ISAs (NZ) 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 our responsibilities for the audit of the consolidated 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 Richard Dey.

## Restriction on distribution and use

This independent auditor's report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the independent 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 shareholders, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

*WilliamBuck*

**William Buck Audit (NZ) Limited**  
Tauranga, 2 June 2026



Promisia  
HEALTHCARE

# Corporate Governance

## Statement of compliance

This corporate governance statement provides an overview of Promisia's governance framework and discloses Promisia's practices in relation to the recommendations contained in the NZX Corporate Governance Code (31 March 2026) (**NZX Code**). The information contained in this corporate governance statement has been prepared in accordance with NZX Listing Rule 3.8.1(a).

The Board considers that for the 12 months ended 31 March 2026 (FY26), Promisia's corporate governance practices and policies have been appropriately aligned with the NZX Code. Any exceptions are identified at the end of this governance report.

Key governance policies including the Promisia Group Corporate Governance Code, committee charters and the Code of Conduct are provided on the company website: [www.promisia.co.nz/investor-centre/#governance-&-policies](http://www.promisia.co.nz/investor-centre/#governance-&-policies).

## PRINCIPLE 1: ETHICAL STANDARDS

**“Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.”**

### 1.1 Code of Conduct

Promisia maintains high standards of ethical behaviour by which the directors, employees, contractors for personal services and advisers of Promisia are expected to conduct themselves. These standards are described in Promisia's Code of Conduct.

Promisia has a formal training schedule for its staff that is consistent with the Code of Conduct and is also consistent with being a healthcare provider and providing healthcare services to the public (under contracts with the Ministry of Health). As part of Promisia's induction processes, all employees are encouraged to read and review the Code of Conduct and the other policies available on the Company website.

General principles within the Code of Conduct and Group Corporate Governance Code include (but are not limited to) requiring all directors and employees to:

- act honestly and with personal integrity in all actions;
- declare conflicts of interests;
- not accept gifts from external parties where it may, or be perceived to, compromise the directors or employees independence;
- act honestly and in the best interests of Promisia;
- in the case of Directors, give proper attention to the matters before them and exercise their powers and duties with a due degree of care and diligence;
- not make improper use of information acquired as a Director or employee, or of assets or resources of Promisia; and
- comply with Promisia's internal policies at all times.

### Whistleblower Policy

Promisia encourages employees to speak out if they have concerns that Promisia's policies have been breached, including any breach of ethics. The avenues for doing so are detailed in the Protected Disclosures (Whistleblowers) Policy available on the Company website.

### 1.2 Securities Trading Policy

All directors and employees including secondees, contractors and consultants of Promisia and its subsidiaries are subject to Promisia's Securities Trading Policy, which outlines the prohibition on dealing in

Promisia securities while holding inside information. Promisia’s Directors and employees must abide by this policy whenever they deal directly or indirectly in Promisia securities.

In particular the policy provides:

- Directors and employees are prohibited from trading in Promisia securities during “blackout periods” unless an exemption is provided by the Board. These blackout periods run from 1 October until the date Promisia’s half year results are announced and from 1 April until the date Promisia’s full year results are announced. Additional blackout periods may be implemented at the Board’s discretion.
- Directors and employees may trade in Promisia securities outside of a blackout period so long as they are not in possession of material information.
- Restricted Persons (being Directors and certain employees) may trade in Promisia securities only after notifying the Chair of the Board of their intention to trade in Promisia securities, confirming they are not in possession of material information and that there is no known reason to prohibit trading.

There have been no dealings in Promisia’s securities other than as disclosed in Notes 22 and 25.

Details of matters entered into the Interests Register by individual Directors during FY26 are outlined on page 86 of this report.

## PRINCIPLE 2: BOARD COMPOSITION & PERFORMANCE

“To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.”

### 2.1 Board Roles and Responsibilities

Promisia’s Corporate Governance Code sets out the roles and responsibilities of the Board and the Board’s relationship with management. The main functions of the Board, committees of the Board, and senior management positions in the direction and management of Promisia are described in Promisia’s Group Corporate Governance Code, and details the roles and responsibilities of the Board, such as:

- reviewing and approving Promisia’s strategic, business and financial plans and monitoring and overseeing Promisia’s performance and results against these plans to evaluate management’s effectiveness;
- ensuring that appropriate systems are in place so that the business of Promisia is conducted in an honest, ethical, responsible, and safe manner;
- ensuring effective and timely reporting to shareholders;
- ensuring the quality and independence of the external audit process;
- the appointment of a chairperson of the Board and senior management;
- ensuring Promisia has adequate management to achieve its objectives, including through selecting, supporting, setting delegated authorities for and, if necessary, replacing senior management;
- reviewing and approving material transactions, investment and divestment decisions and capital expenditure decisions that the Board has determined require Board approval prior to implementation;
- ensuring ethical behaviour of Promisia, the Board, management and employees including compliance with Promisia’s constitution, the NZX Listing Rules and regulations, and relevant laws, auditing and accounting principles;
- fostering an appropriate corporate culture, including by acting in such a way that Board meetings and discussions promote focused debate in a supportive team atmosphere; and
- overseeing the financial and operational controls of the business including risk management policies and strategies.

### 2.2 Nomination and appointment process

The nomination process for new Director appointments is the responsibility of the Governance and Remuneration Committee and the Board as a whole. The Board may engage consultants to assist in the identification, recruitment, and appointment of suitable candidates.



The Board asks for Director nominations each year prior to the Annual Shareholders' Meeting in accordance with the constitution of Promisia and the NZX Listing Rules. In accordance with the NZX Listing Rules, Directors will retire and may stand for re-election by shareholders at least every three years. A Director appointed since the previous Annual Meeting holds office only until the next Annual Shareholders' Meeting but is eligible for re-election at that meeting.

Directors' selection is based on the value they bring to the Board table including their skills, commercial experience, strategic thinking and general business acumen. The composition of the Board is reviewed regularly to ensure the Board maintains an appropriate balance of skills, experience and expertise. The Board has developed a skills matrix and takes into account a number of factors including qualifications, experience and skills.

In 2022, the Board engaged external advice to identify the optimum mix of skills, experience and independence required for executing the Company's growth strategy and operating in the New Zealand aged care sector. The review identified a need to strengthen governance in respect of Te Tiriti o Waitangi to ensure that Promisia's delivery of care for Māori residents can achieve optimal health outcomes, cultural safety and Māori health equity. To help address this each director has completed Te Tiriti o Waitangi training, Te Tiriti is a standing Board agenda item and Promisia has adopted a Strategic Approach for Māori Health which is being implemented across all Promisia aged care facilities.

The Board believes the current Directors offer valuable skill sets and experience to Promisia and that each Director has the necessary time available to devote to the position. The Board undertook an internal review during 2025 and developed a skills matrix where key skills for the effective governance of Promisia were identified and each director was asked to self-assess their competency against those skills as either high or moderate. The responses and the resulting matrix were then moderated by the Governance and Remuneration Committee. The resulting skills matrix is:

| Skill  | High      |  | Moderate |
|--|-----------|--|----------|
| Governance   | ● ● ● ● ● |  |          |
| Clinical Governance                                      | ● ●       |  | ● ● ●    |
| Retirement Village Operations                            | ● ● ●     |  | ● ●      |
| Property Development & Capital Projects                  | ● ● ● ●   |  | ●        |
| Finance, Accounting & Audit                              | ● ● ●     |  | ● ●      |
| Capital Markets, Investor Relations & Treasury           | ● ●       |  | ● ● ●    |
| Legal, Regulatory & Risk                                 | ●         |  | ● ● ● ●  |
| Health & Safety  | ● ● ●     |  | ● ●      |
| Te Tiriti o Waitangi & Māori Engagement                  | ● ●       |  | ● ● ●    |
| People, Culture, Remuneration & Succession               | ● ● ●     |  | ● ●      |
| Sales, Marketing & Brand                                 | ● ● ● ●   |  | ●        |
| Digital/IT Systems & Cyber Risk                          |           |  | ● ● ● ●  |
| Strategy, M&A & Integration                              | ● ● ●     |  | ● ●      |
| Government/Te Whatu Ora                                  | ●         |  | ● ● ● ●  |
| Community, Whānau & Stakeholder Engagement               | ● ● ●     |  | ● ●      |
| Sustainability/ESG                                       | ● ● ●     |  | ● ●      |
| Regional Networks<br>(Manawatū/Canterbury/Central Otago) | ● ● ●     |  | ● ●      |

## 2.3 Letters of Appointment

All Directors have entered into written agreements with Promisia establishing the terms of their appointment including:

- a description of their role as Director;
- the expected time commitment to their role;
- remuneration and other entitlements; and
- indemnity and insurance arrangements.

Newly elected Directors are expected to familiarise themselves with their obligations under the constitution, Board Charter and the NZX Listing Rules.

## 2.4 Director Details

As at 31 March 2026, the Board comprised of five directors:

|                 |   |  |
|-----------------|---|--|
| Rhonda Sherriff | Independent Board Chair                         | Appointed 13 July 2023                                   |
| Thomas Brankin  | Non-independent Executive Director <sup>1</sup> | Appointed 7 May 2013                                     |
| Craig Percy     | Non-independent Director <sup>2</sup>           | Appointed 19 August 2022                                 |
| Jill Hatchwell  | Independent Director                            | Appointed 28 August 2023<br>Re-Appointed 6 November 2024 |
| Tony Mortensen  | Non-independent Director                        | Appointed 2 September 2024                               |

<sup>1</sup> As announced to the market on 16 March 2026, Thomas Brankin will cease to provide executive services to Promisia from the 2026 annual shareholders meeting and will continue in office as a non-independent director.

<sup>2</sup> As announced to the market on 16 March 2026, Craig Percy has been determined by the Board to resume as an independent director with effect from 31 May 2026.

The details of each Director along with their experience, length of service, independence and ownership interests and attendance at Board meetings are included in this Annual Report. Director profiles are also available to view on Promisia's website at <https://www.promisia.co.nz/investor-centre/#governance-&polices>. The Board has regard to the NZX Listing Rules in any determination of Director independence.

In determining the independent status of Rhonda Sherriff and Jill Hatchwell, the Board assessed whether the Directors had any disqualifying relationship or interests, including relationships or interests of the kind listed in Table 2.4 of the NZX Code and whether any of the Directors held an executive role in Promisia within the last three years of their appointment.

The Board has determined that as at 31 March 2026 Thomas Brankin, Craig Percy and Tony Mortensen are non-independent directors on the following basis:

Thomas Brankin has an interest in approximately 43% of the shares in Promisia. He also, as at 31 March 2026, held an Executive role within the Company.

Craig Percy was initially appointed to the Board as an independent director in August 2022. On 20 September 2024, Craig entered into a short-term executive arrangement with Promisia to provide leadership support while a permanent Chief Operating Officer was recruited. The Board re-evaluated Craig's directorship status at that time to be a non-independent executive director. On 13 June 2025, Craig Percy ceased his executive arrangement with Promisia and, as such, his directorship status returned to being a non-executive Director. The Board has determined that following completion of FY26 reporting, Craig Percy will return to being an independent director.

Tony Mortensen was initially appointed to the Board as an Independent Director. On 6 November 2024, Tony was employed by Asset Management Limited, a substantial product holder in Promisia Healthcare Limited. As such, the Board considered Tony to be a non-independent director from 6 November 2024.



## Interests Register

Directors are required to notify Promisia of any interests they have that could impact an assessment of their independence or their ability to act in the best interests of Promisia. Promisia has processes in place to manage any conflicts of interest with Directors who are interested in a matter. These are detailed in Promisia's Corporate Governance Code.

## 2.5 Diversity

Promisia is committed to diversity in its employment practices and across all aspects of the business. For Promisia, diversity includes but is not limited to characteristics such as cultural background and ethnicity, gender identity, sexual orientation, age, differences in physical abilities, languages and education.

Promisia's approach to diversity is outlined in the Diversity and Inclusion Policy publicly available on its website, which sets out how Promisia will meet its commitment to creating a diverse workforce and inclusive workplace environment.

For the 12 months ended 31 March 2026, the Board is comfortable that Promisia's employment practices and HR processes and practices were in line with the intent of its Diversity and Inclusion Policy.

As at 31 March 2026, females represented 29% of Directors and senior managers of Promisia. This is a 4 percentage point decrease on the percentage of female Directors and senior managers of Promisia in the last reporting period (FY25: 33%). Promisia has 467 employees of which 19% are male and 81% are female. The following table outlines the gender composition of Directors and senior managers as at 31 March 2026:

| As at 31 March 2026    | FY26 Male | FY26 Female | FY25 Male | FY25 Female |
|------------------------|-----------|-------------|-----------|-------------|
| <b>Directors</b>       | 3         | 2           | 3         | 2           |
| <b>Senior managers</b> | 2         | 0           | 1         | 0           |
| <b>Total</b>           | <b>5</b>  | <b>2</b>    | <b>4</b>  | <b>2</b>    |

## 2.6 Director Training and Performance

Promisia encourages all Directors to undertake appropriate training and education so that they may best perform their duties. This includes attending presentations on changes in governance, legal and regulatory frameworks, attending technical and professional development courses and attending presentations from industry experts and key advisers. The Board also meets at each of Promisia's facilities each year, meets with senior management and engages with Promisia's external advisers to ensure Directors are involved in and understand the needs of Promisia's business.

Promisia continues to invest in ensuring its Board has the optimum mix of skills, experience and independence required for executing Promisia's growth strategy.

## 2.7 Board evaluation

The Chair of the Board regularly engages with individual Directors to evaluate and discuss their performance and professional development. The most recent external evaluation of Board performance and governance was carried out in 2023. Recommendations have been actioned to further improve Promisia's board performance.

## 2.8 and 2.9 Director Independence

Due to changes within the Board and senior management this year, the majority of Promisia's directors were not independent. As at 31 March 2026, the Board comprised of two Independent Directors, two non-independent Directors and one executive Director.

On 1 June 2026, Promisia will have a majority of independent directors on its Board. The Board has determined that Craig Percy will, from 31 May 2026, resume office as an independent director. Craig ceased to be an independent director when he assisted Promisia by providing executive services for an approximately six-month period while Promisia recruited a new Chief Operating Officer. Graeme Dodd was appointed as Chief Operating Officer in May 2025 ending that provision of services from Craig. While the NZX

Corporate Governance Code suggests that a person who has served as an executive might not be considered independent for three years after ceasing to be an executive, the Board considered that one year was a more reasonable period for Craig to return to independent director status given that:

- his executive role was only for six months and on a part-time basis.
- his executive role involved providing temporary operational leadership rather than longer-term strategic or financial decision making.
- by 31 May 2026 all statutory financial reporting covering the period in which he provided executive assistance will have been completed.

## 2.10 Separation of Chair and Senior Management

The Board supports a separation of the role of Chair from senior management. Promisia’s Chair, Rhonda Sherriff, is an Independent, non-executive Director.

## PRINCIPLE 3: BOARD COMMITTEES

**“The Board should use Committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.”**

The Board has two standing committees, being the Risk, Audit and Assurance Committee and the Governance and Remuneration Committee. Each committee operates under a charter addressing purpose, constitution and membership, authority, reporting procedures and evaluation of the committee. The committees enhance the effectiveness of the Board through closer examination of issues and more efficient decision making, however, the Board retains ultimate responsibility for the functions of its committees, its members and the chair, and determines their responsibilities. The committee chair has the responsibility of reporting committee recommendations to the Board.

The Board regularly reviews the charters of each Board committee, the committees’ performance against those charters and membership of each committee.

The Board believes that committee charters, committee membership and roles of committee members comply with the recommendations in the NZX Code.

The Board meets as often as it deems appropriate including sessions to consider the strategic direction of Promisia and forward-looking business plans. Video and/or phone conferences are also used as required.

The table below sets out Director attendance at Board and Committee meetings during FY26.

|                                      | Board Meetings | Risk Audit and Assurance Committee | Governance and Remuneration Committee |
|--------------------------------------|----------------|------------------------------------|---------------------------------------|
| <b>Total number of meetings held</b> | <b>10</b>      | <b>2</b>                           | <b>3</b>                              |
| Rhonda Sherriff                      | 10             | 2                                  | 3                                     |
| Jill Hatchwell                       | 10             | 2                                  | 3                                     |
| Craig Percy                          | 10             | 1                                  | 1                                     |
| Tom Brankin                          | 10             | 1                                  | 0                                     |
| Tony Mortensen                       | 10             | 2                                  | 3                                     |

### 3.1 Risk, Audit and Assurance Committee

The Board has established a Risk, Audit and Assurance Committee to act as a delegate of the Board on financial reporting, internal control and risk management issues. The Risk, Audit and Assurance Committee is responsible for:

- assisting the Board in carrying out its responsibilities concerning accounting practices, policies and controls relative to Promisia’s financial position.



- making appropriate enquiries into any audit of Promisia’s financial statements, including providing the Board with additional assurance about the quality and reliability of any financial information issued publicly by Promisia from time to time;
- reviewing the operation and effectiveness of Promisia’s internal controls and risk management practices in consultation with senior management (see Principle 6 (Risk Management) below);
- providing an avenue of communication between auditors and Directors, particularly in relation to financial reporting and risk management matters; and
- otherwise maintaining Promisia’s relationship with external auditors (see Principle 7 (Auditors) below).

The Committee operates under the Risk, Audit and Assurance Committee Charter, which is published on the Company’s website, and comprises of non-executive directors, being Tony Mortensen (Chair), Jill Hatchwell and Rhonda Sherriff.

The Board has appointed the members of the Risk and Audit Committee due to their accounting, financial and industry sector knowledge. Tony Mortensen (Chair) has a finance background with leadership and governance experience across a wide range of sectors, but most recently within the building and construction industry. Jill Hatchwell is an independent director and has extensive financial and governance experience in both public and private companies and is, or has been, a member of audit and risk subcommittees for numerous entities. Rhonda Sherriff has worked in the aged care sector for over 30 years in governance, senior leadership, clinical, quality and operational management roles with acute knowledge of the risks associated with operating in the aged care sector.

Due to Tony’s appointment as CEO of Asset Management Limited (a substantial product holder of the Company’s shares) in November 2024, the Board considered Tony Mortensen to be a non-executive, non-independent director. The Board has evaluated Tony’s position and experience and considers that his role with Asset Management Limited (an external company) does not conflict with his role as the Chair of Promisia’s Risk, Audit and Assurance Committee. In addition, Tony meets the “independence test” for the purposes of recommendation 3.1 of the NZX Corporate Governance Code as there has been a period of more than three years of Tony being employed by an external audit firm and him serving as Chair of the Risk, Audit and Assurance Committee, and the majority of the committee members are independent directors. The Board re-assessed the position of Chair of the Risk, Audit and Assurance Committee in FY26 and determined that it remains appropriate for Tony to continue as Chair, despite his non-independent status. The Board considers that Tony’s extensive experience in financial reporting and audit matters, particularly in the context of the Board’s skill matrix, means he is best placed to provide effective leadership of the Risk and Audit Committee. A majority of the members of the Risk and Audit Committee are independent, and the Board is satisfied that appropriate processes are in place to identify and manage any actual or perceived conflicts of interest.

### **3.2 Meeting attendance by non-committee members**

Directors who are not members of the Risk, Audit and Assurance Committee are able to attend Risk, Audit and Assurance Committee meetings as they wish. Employees may only attend those meetings at the invitation of the Risk, Audit and Assurance Committee.

Directors who are not members of the Governance and Remuneration Committee are able to attend Governance and Remuneration Committee meetings as they wish. However, an executive director may not attend or participate in deliberations relating to their own remuneration. Management can only attend Governance and Remuneration Committee meetings at the invitation of the Committee.

### **3.3 Governance and Remuneration Committee**

The Governance and Remuneration Committee was established in FY24 to assist the Board in evaluating the performance of the senior executives of the Company, setting the remuneration packages for senior executives, and recommending to the Board the remuneration of the senior executives and executive Directors.

The Committee also assists the Board with governance matters, including ensuring appropriate Board performance and composition and in appointing Directors.

The Committee operates under the Governance and Remuneration Committee Charter, which is published on the Company’s website, and comprises of non-executive directors, Rhonda Sherriff (Chair), Tony Mortensen and Jill Hatchwell.

### 3.4 Nomination Committee

Due to the Company's size, Promisia does not have a standalone nomination committee. However as advised under Principle 2.2 above, the nomination process for new Director appointments is the responsibility of the Board as a whole. The Directors' selection is based on the value they bring to the Board table including their skills, knowledge and experience to contribute to effective direction of Promisia, whether they can exercise an informed judgement on matters which come to the Board and whether they are free of any business or other relationship that may interfere with the exercise of that judgement. The composition of the Board is reviewed regularly to ensure the Board maintains an appropriate balance of skills, experience and expertise.

The Board evaluates all nominations of Directors, and considers whether they would be independent, and may recommend candidates to Shareholders.

### 3.5 Other Committees

The Board may establish other committees as required.

### 3.6 Takeover Protocols

In the case of a control transaction, Promisia will form an Independent control transaction Committee to oversee a response to the offer, manage communication between the Board and Promisia's senior management, and engage expert legal and financial advisors to provide advice and ensure compliance with the Takeovers Code.

Promisia will ensure that members of the Independent Control Transaction Committee are not involved with the bidder and will be able to bring an independent view to decisions in relation to the control transaction.

## PRINCIPLE 4: REPORTING & DISCLOSURE

**“The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”**

### 4.1 Continuous Disclosure

The Board focuses on providing accurate, adequate and timely information both to its shareholders and to the market generally. This enables all investors to make informed decisions about Promisia. All significant announcements made to NZX, and reports issued, are posted on Promisia's website.

Promisia has procedures in place to ensure that it complies with its continuous disclosure requirements under the NZX Listing Rules so that:

- All investors have equal and timely access to material information concerning Promisia, including its financial situation, performance, ownership and governance.
- Company announcements are factual and presented in a clear and balanced form.
- Accountability for compliance with disclosure obligations is with the Chair, Senior Management and the Company Secretary.
- Significant market announcements, including the preliminary announcement of the half year and full year results, the accounts for those periods and any advice of a change in earnings forecast are approved by the Board.

Promisia's Continuous Disclosure Policy governs the responsibilities and procedures for releasing material information to the market. The Board receives regular Continuous Disclosure reports and disclosure is specifically considered at each Board meeting.

### 4.2 Key governance documents

Copies of the key governance documents, including the Continuous Disclosure Policy, Code of Conduct, Securities Trading Policy and Board and Committee Charters are available on Promisia's website at **<https://www.promisia.co.nz/investor-centre/#governance-&-policies>**.



### 4.3 Financial Reporting

The Board is responsible for ensuring that the financial statements give a true and fair view of the financial position of Promisia and have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements, estimates and for ensuring all relevant financial reporting and accounting standards have been followed.

The Risk, Audit and Assurance Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews Promisia's full and half year financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

All matters required to be addressed, and for which the Committee has responsibility, were addressed during the reporting period.

For the 12 months ended 31 March 2026, the Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Promisia and facilitate compliance with the Companies Act 1993 and the Financial Markets Conduct Act 2013. Promisia's full and half year financial statements are available on Promisia's website.

### 4.4 Non-financial Reporting

Promisia is committed to using its resources responsibly and will look for opportunities to reduce any negative environmental risk or impact from business operations, products and services. The Board encourages diversity and will not knowingly participate in business situations where Promisia could be complicit in human rights and labour standard abuses.

Promisia discusses its non-financial objectives and its progress against these objectives in the Chair and senior management's commentary in shareholder reports, and at other investor events during the year including investor presentations and the Annual Shareholders' Meeting.

Given Promisia's size, the Board has elected not to adopt a formal environmental, social and governance framework. As the business continues to mature, Promisia will seek to develop ESG opportunities. One aspect Promisia is investigating is the installation of renewable energy at its facilities.

The Company remains aware of changes to non-financial reporting standards, particularly changes to climate-related disclosures. Promisia is not required to report against the CRD regime.

## PRINCIPLE 5: REMUNERATION

**“The remuneration of directors and executives should be transparent, fair and reasonable.”**

### 5.1 Remuneration of directors

Shareholders fix the total remuneration available for Directors. Approval is sought for any increase in the pool available to pay Directors' fees, and any recommendations to shareholders regarding Director remuneration are provided for approval in a transparent manner. The current Director fee pool of \$200,000 per annum was approved by shareholders in June 2020. The Board obtained legal advice in FY23 to ensure director remuneration was benchmarked appropriately against Directors' fees for comparable listed companies and companies operating in similar sectors to Promisia.

The Directors' fees were reallocated between the Directors upon completion of the review, effective on and from 1 October 2022. Promisia believes the fees are set at a fair market rate as a result.

The amount payable currently to each non-executive Director is \$45,000 per annum (other than the Chair). The Chair is paid \$75,000 per annum. Additional fees may be paid to Directors for work undertaken outside their Director's duties, as approved by the Board.

Directors are entitled to be reimbursed for costs directly associated with carrying out their duties, including travel costs. Board policy is that no sum is paid to a Director upon retirement or cessation of office.

Further details of Director remuneration in FY26 can be found in the Remuneration Report on page 84 of the Annual Report.

## 5.2 Remuneration of Executives

Promisia’s executive remuneration policy is set out in the Remuneration Report, at page 82 of the Annual Report.

## 5.3 Remuneration of the CEO

Please refer to page 82 of the remuneration report.

## PRINCIPLE 6: RISK MANAGEMENT

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

### 6.1 Risk Management Framework

Promisia is committed to managing risks proactively. The Risk, Audit and Assurance Committee assists the Board in carrying out its risk management responsibilities by providing additional oversight regarding Promisia’s risk management framework and monitoring compliance with that framework.

The Board delegates day to day management of the risk management framework to senior management. The executive team and senior management are required to regularly identify the major risks affecting the business and develop structures, practices, and processes to manage and monitor these risks. Individual risks are discussed with the Board in detail as required.

Key financial risks are set out on pages 59 to 62 of the financial statements.

Non-financial risks have been summarised as:

|   |   |
|---|---|
| <p><b>Compliance with Ministry of Health certifications</b></p> | <p>Promisia is subject to audits from the Ministry of Health. Promisia has a duty to provide a high standard of care at its facilities to ensure that it upholds and is in compliance with, Ministry of Health certifications.</p>  |
| <p><b>Changes to legislation</b></p>                            | <p>Aged care providers need to meet standards set by the Health and Disability Services Standards and all facilities that offer occupation right agreements need to comply with the Retirement Villages Act 2003. Significant changes to certification standards and requirements of retirement village operators may create additional obligations and costs on aged care operators. Any such additional obligations and cost may have a material adverse effect on financial performance.</p> |
| <p><b>Labour availability, cost and turnover</b></p>            | <p>Aged care facilities rely on the staffing of care and non-care positions. These positions are paid at the lower end of pay scales, primarily due to underfunding by Te Whatu Ora. Labour availability and cost makes attracting staff to the aged care sector difficult.</p>   |

|                             |   |
|-----------------------------|---|
| <b>Infection control</b>    | Processes and procedures to manage the risks of viruses such as norovirus and Covid-19 to both staff and residents have been developed and implemented successfully. Promisia will use its proven infection control policies and practices, amended as required, to manage any new viral outbreaks.   |
| <b>Occupancy</b>            | To generate revenue and cover its costs, Promisia must maintain certain levels of occupancy at its facilities. Any significant drop in occupancy will have a financial impact on Promisia's earnings.   |
| <b>Property Market</b>      | A downturn in the national or regional property market could impact the demand for and Promisia's ability to sell or re-sell units and, to a lesser extent, care suites, as well as the value that can be achieved on the sale or resale of a unit or care suite and the timeframe to complete such sales. As Promisia's village units and care suite portfolio increases in size, a sustained downturn in the national or regional property market could have a material adverse effect on financial performance.            |
| <b>Property Development</b> | Promisia's aged care facilities have opportunities to expand and/or be altered to offer the type of accommodation or care that meets the demands of each facility's local market. In addition, Promisia is routinely investigating potential acquisitions and is attracted to acquisitions that present development opportunities. Promisia must manage the risks associated with undertaking such developments (such as construction and financing risks) when instigating and implementing these development opportunities. |
| <b>Government funding</b>   | The facilities receive residential care subsidy funding from Te Whatu Ora which may be subject to change. Any loss in aged care facility funding will have a material adverse effect on financial performance.  |

### **Material Assurances**

Promisia has two key internal assurance functions that report directly to the Board.

1. **Māori Healthcare** – The Board receives a Te Tiriti o Waitangi report every meeting updating the Board on Māori engagement, training opportunities, Māori health plans and policies.
2. **Care Standards** – Promisia's Clinical & Quality Manager provides a monthly report to the Board on any incidents, falls, infections and medication errors at the facilities during the month and ensures right processes are undertaken and appropriate remedies are presented to the Board and actioned. The Clinical & Quality Manager collects data to provide the Board with trends to indicate any improvements in care or areas that require further attention.

The Board is satisfied that Promisia has in place a risk management process to identify, manage effectively and monitor Promisia's principal risks. Promisia maintains insurance policies that it considers adequate to meet its insurable risks.

## **6.2 Health and Safety**

The Board recognises that effective management of health and safety is essential for the operation of a successful business, and its intent is to prevent harm and promote wellbeing for employees, contractors, and customers. Promisia's health & safety risks are monitored on a daily basis and any issue that is deemed a moderate or high risk is documented and provided to the Board on a monthly basis. The Board is responsible for ensuring that the systems used to identify and manage health and safety risks are fit for purpose, being implemented effectively, reviewed regularly, and improved continuously.

Health and Safety reports, including incident reports, for all business units are included in the compliance section of Board papers. There were no incidents during FY26 that were notifiable to WorkSafe.

## PRINCIPLE 7: AUDITORS

“The Board should ensure the quality and independence of the external audit process.”

### 7.1 External Auditors

The Risk, Audit and Assurance Committee Charter governs the Board’s relationship with its external auditors. Promisia’s compliance with the Risk, Audit and Assurance Committee Charter ensures that:

- audit independence is maintained, both in fact and appearance, such that Promisia’s external financial reporting is viewed as being reliable and credible.
- free and open communication between the Directors and external auditors is maintained.
- In relation to Promisia’s relationship with external auditors, the Risk, Audit and Assurance Committee is responsible for reviewing and enquiring into Promisia’s financial statements, including providing the Board with additional assurance about the quality and reliability of any financial information issued publicly by the Company from time to time.
- Approving the auditor’s engagement letter and setting audit fees.
- Pre and post audit meetings, including any meetings with auditors or senior management as required.
- Reviewing the Company’s annual audit plan and audit timetable.
- Reviewing the management letter, auditor performance and ensuring rotation of the audit partner.
- Approving any non-audit engagements performed by the audit firm.

For FY26, William Buck New Zealand was the external auditor for Promisia Healthcare Limited. William Buck was first appointed as auditor on 31 May 2019. Rotation of the audit partner occurs every five years.

All audit work at Promisia is separated from non-audit services, to ensure that appropriate independence is maintained. William Buck has only provided audit work in FY26. The amount of fees paid to William Buck during FY26 is identified on page 33.

William Buck has provided the Risk, Audit and Assurance Committee with written confirmation that, in its view, it was able to operate independently during the year.

### 7.2 Auditor attendance at the Annual General Meeting

William Buck is available to attend each Annual Meeting of the Company (either virtually or in person), and the Audit Director is available to answer questions from shareholders at that Meeting.

### 7.3 Internal Audit

Promisia does not have a dedicated Internal Auditor role. Promisia has several internal controls overseen by the Risk, Audit and Assurance Committee, including controls for computerised information systems, security, business continuity management, insurance, health and safety, conflicts of interest, and prevention and identification of fraud.

## PRINCIPLE 8: SHAREHOLDER RIGHTS & RELATIONS

“The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

### 8.1 Access to information

Promisia is committed to ensuring that its shareholders are kept up to date with key activities and are provided with relevant information about the Company and its performance. The Company communicates with shareholders during the financial year through annual and half year reports and at the Annual Shareholders Meeting.



Promisia maintains an investor relations section on the company’s website available to access at <https://www.promisia.co.nz/investor-centre/>. This provides access to key corporate governance documents, copies of all major announcements, company reports and presentations, and a point of contact for shareholders to get in touch with the Company.

## 8.2 Investor communication

Written communications and reports are available on the Company’s website, as well as emailed to shareholders that elect to be emailed. All shareholders are given the option to elect to receive electronic communications from the Company.

NZX announcements are also available on the NZX website [www.nzx.com/companies/PHL/announcements](http://www.nzx.com/companies/PHL/announcements).

In addition to shareholders, Promisia has a wide range of stakeholders and maintains open channels of communication for all audiences, including the investing community, Promisia’s staff and residents and parties involved in the aged care industry.

## 8.3 Voting on major decisions

In accordance with the NZX Listing Rules, shareholders have the right to vote on major decisions which may change the nature of the Company. Each shareholder has one vote per share and voting is conducted by polls.

On 26 August 2025, shareholders were asked to vote on three resolutions pursuant to NZX Listing Rules 5.1.1(b) and 4.2. The voting outcomes were released to shareholders under NZX Listing Rule 3.19.1(a) and were as follows<sup>1</sup>:

| Resolution  | For        | Against |
|---|------------|---------|
| To record the re-appointment of William Buck New Zealand as auditor of the Company and to authorise the directors to fix the auditor’s remuneration for the ensuing year. | 30,386,863 | 0       |
| That Jill Hatchwell, who was appointed as a Director by the Board during the year, be elected as a director of Promisia.  | 30,369,637 | 19,952  |
| That Thomas Brankin, who retires by rotation and is eligible for re-election, be re-elected as a director of Promisia.  | 30,308,382 | 80,080  |

<sup>1</sup> All figures have been converted to reflect the 500:1 share consolidation.

Further information on the resolutions above can be found on the NZX website [www.nzx.com/companies/PHL/announcements](http://www.nzx.com/companies/PHL/announcements).

## 8.4 Additional equity offers

Promisia made no equity offers during FY26.

## 8.5 Notice of meetings

Promisia aims to provide at least 20 working days’ notice of the shareholders meetings, which are posted on Promisia’s website, announced on the NZX and sent to shareholders prior to the meetings. 24 working days’ notice of the annual shareholders meeting was provided in July 2025.

Variance to NZX Corporate Governance Code in FY26

The following variances to the NZX Corporate Governance Code have occurred in FY26 and been approved by the Board.

| NZX Code Principle       | NZX Code Recommendation  | Key Difference  | Status   |
|--------------------------|--|---|--|
| Diversity Policy         | 2.5 An issuer's Diversity Policy should include measurable objectives.                                 | PHL does not have measurable objectives in place.   | Management encourages a culture of diversity and inclusiveness at PHL and provide regular reporting and monitoring on diversity to the Board.  |
| Board Composition        | 2.8 A majority of the Board should be independent directors.   | Three out of five directors are non-independent.  | Promisia will have a majority of independent directors on its Board on 1 June 2026.  |
| Audit Committee          | 3.1 the chair of the audit committee should be an independent director and not the chair of the Board. | The Risk, Audit and Assurance Committee Chair is a non-independent, non-executive director of Promisia. | The Board has evaluated Tony's position and experience and considers that his role with Asset Management Limited (an external company) does not conflict with his role as the Chair of Promisia's Risk, Audit and Assurance Committee.<br><br>The Board will reassess the position of Chair of the Risk, Audit and Assurance Committee in the next financial year. |
| Board Committees         | 3.4 An issuer should have a Nomination Committee.  | PHL does not have a Nomination Committee.   | Nomination of directors is a matter for the whole of the Board.  |
| Reporting and Disclosure | 4.3 Non-financial disclosures including environmental, economic and social sustainability risks.       | PHL does not have a formal sustainability programme.  | Promisia is committed to using its resources responsibly.  |

## Remuneration Report

### Remuneration Governance

The Board has established a Governance and Remuneration Committee to assist the Board in evaluating the performance of the senior executives of the Company, setting the remuneration packages for senior executives, and recommending to the Board the remuneration of the senior executives and executive Directors.

The Committee also assists the Board with governance matters, including ensuring appropriate Board performance and composition and in appointing Directors.



The Committee operates under the Remuneration Committee Charter, which is available to view on the company website (<https://www.promisia.co.nz/investor-centre/#governance-&-policies>), and comprises of non-executive directors, being Rhonda Sherriff (Chair), Tony Mortensen and Jill Hatchwell.

### **Executive Remuneration Policy**

Executive remuneration consists of a salary (including KiwiSaver contributions from Promisia) with the ability to participate in Promisia's key personnel restricted share unit scheme (**RSU Scheme**).

The Promisia Corporate Governance Code includes a remuneration policy outlining the processes and framework for remuneration of senior management and directors of Promisia, including remuneration components and decision factors.

The review and approval of Executive remuneration is the responsibility of the Board. The Board believes that Executive remuneration is currently fair to Promisia, its shareholders, and reflects the performance requirements and expectations of the role.

### **Long-Term Incentives (RSU Scheme)**

In August 2023, Promisia implemented the RSU Scheme that replaced Promisia's previous unpaid share scheme from 26 April 2022. The RSU Scheme is a long-term incentive scheme established with a core purpose of retaining senior management.

The restricted share units (**RSUs**) offered under the RSU Scheme are a separate class of equity securities to ordinary shares and are not quoted on the NZX Main Board until the RSUs convert into ordinary shares in Promisia. The shares issued upon conversion of the RSUs are issued on the same terms and rank equally in respects with Promisia's shares quoted on the NZX. Vesting periods are typically up to three years in length in total.

The RSUs are issued directly to the senior executives under terms and conditions outlined in the RSU Scheme rules and an individualised letter of invitation. The RSUs will vest according to an individualised vesting timetable. If the senior executive ceases to be employed by Promisia, any unvested RSUs automatically lapse and are cancelled from the date the senior executive ceases employment. The value of RSUs issued to senior managers is determined by reference to their prevailing base salary and the duration of the vesting period.

### **Short-Term Incentives**

During FY26 the Board agreed a short-term incentive with the Chief Operating Officer and awarded a discretionary bonus to the Chief Financial Officer. The Board determines short term incentive targets based on achievement of Promisia's key short-term objectives to deliver value for its shareholders. That target for FY26 was (and for FY27 is) the delivery and/or overachievement of a budgeted Group EBITDA target. In particular, for FY27 each of the COO and CFO may receive:

- If budgeted Group EBITDA is achieved, a gross cash payment of \$30,000.
- If more than 105% of budgeted Group EBITDA is achieved, a further gross cash payment of \$10,000.
- If more than 110% of budgeted Group EBITDA is achieved, a further gross cash payment of \$10,000.

### **CEO Remuneration and outcomes**

Promisia operates under a dual leadership model.

Francisco Rodriguez Ferrere, originally appointed as General Manager – Finance, was promoted to Chief Financial Officer (CFO) in January 2025. Graeme Dodd joined Promisia as Chief Operating Officer (COO) in June 2025. The CFO and COO serve as executive peers, jointly covering the responsibilities typically held by a CEO and each of them report directly to the Board.

Both roles are eligible to participate in Promisia's RSU Scheme as described above. During FY26, both Graeme Dodd and Francisco Rodriguez Ferrere received RSU allocations under this scheme, subject to vesting conditions.

|                                | Fixed Remuneration |                | Short Term Incentive (STI) | Other               | Total cash-based remuneration earned | Long Term Incentive (LTI) |                                   | Total Remuneration |
|--------------------------------|--------------------|----------------|----------------------------|---------------------|--------------------------------------|---------------------------|-----------------------------------|--------------------|
|                                | Base Salary        | Other Benefits | Earned                     | Discretionary Bonus |                                      | Number of shares vested   | Aggregate Market Price at vesting |                    |
| <b>FY26 Outcome</b>            |                    |                |                            |                     |                                      |                           |                                   |                    |
| <b>COO<sup>1</sup></b>         | \$217,885          | -              | \$40,000                   | -                   | \$257,885                            | -                         | -                                 | \$257,885          |
| <b>CFO</b>                     | \$262,691          | -              | -                          | \$15,000            | \$277,691                            | 36,600                    | \$15,800                          | \$293,491          |
| <b>Craig Percy<sup>2</sup></b> | \$35,580           | -              | -                          | -                   | \$35,580                             | -                         | -                                 | \$35,580           |
| <b>FY26 Total</b>              | <b>\$516,156</b>   |                | <b>\$40,000</b>            | <b>\$15,000</b>     | <b>\$571,156</b>                     | <b>36,600</b>             | <b>\$15,800</b>                   | <b>\$586,956</b>   |
| <b>FY25 Outcome</b>            |                    |                |                            |                     |                                      |                           |                                   |                    |
| <b>Karen Lake<sup>3</sup></b>  | \$108,654          | -              | -                          | -                   | \$108,654                            | 61,000 <sup>4</sup>       | \$30,500                          | \$139,154          |
| <b>Craig Percy</b>             | \$123,990          | -              | -                          | -                   | \$123,990                            | -                         | -                                 | \$123,990          |
| <b>CFO<sup>5</sup></b>         | \$235,385          | -              | -                          | -                   | \$235,385                            | 60,000                    | \$16,980                          | \$252,365          |
| <b>FY25 Total</b>              | <b>\$468,029</b>   |                |                            |                     | <b>\$468,029</b>                     | <b>121,000</b>            | <b>\$47,480</b>                   | <b>\$515,509</b>   |

<sup>1</sup> Graeme Dodd joined Promisia as COO on 9 June 2025.

<sup>2</sup> Craig Percy assisted Promisia on a short term basis as general manager of operations from September 2024 until May 2025.

<sup>3</sup> Karen Lake resigned as Group General Manager on 15 January 2025.

<sup>4</sup> Figure converted to reflect the 500:1 share consolidation.

<sup>5</sup> Francisco Rodriguez Ferrere was promoted to Chief Financial Officer effective 1 January 2025.

A short-term incentive target had not been agreed with the CFO for FY26. However, due to the exceptional financial performance of Promisia during FY26 a discretionary gross cash payment of \$15,000 was paid to the CFO and the vesting of 50,000 RSUs was accelerated by approximately 8 months.

A short-term incentive target was agreed with the COO upon his commencing employment with Promisia in May 2025 (as outlined above). 104% of budgeted Group EBITDA was achieved but recognising the significant progress that the COO has made in less than one full year in the role, the Board exercised its discretion to pay the short-term incentive as if 105% of budgeted Group EBITDA had been achieved resulting in a discretionary gross cash payment of \$40,000 being paid to the COO for FY26.

### Long-Term Incentive

300,000 RSUs were each issued to Graeme Dodd and Francisco Rodriguez Ferrere on 19 May 2025. The number of RSUs issued was determined as a proportion of their respective base salaries. Subject to their continuous employment, the RSUs will vest 3 years after issue. Vesting is not subject to any performance hurdles reflecting their nature as a retention incentive.

The balance of Francisco Rodriguez Ferrere's RSUs yet to be vested as at 31 March 2026 is 300,000.

The balance of Graeme Dodd's RSUs yet to be vested as at 31 March 2026 is 300,000.

### Remuneration Bands

The number of employees of the Company (not being directors of the Company) who received remuneration and other benefits in their capacity as employees during the year ended 31 March 2026 that in value was or exceeded \$100,000 per annum is set out in the table below. The remuneration amounts include all monetary amounts and benefits actually paid during the year:



| Remuneration          | FY26 No. of Employees | FY25 No. of Employees |
|-----------------------|-----------------------|-----------------------|
| \$100,001 - \$110,000 | 15                    | 9                     |
| \$110,001 - \$120,000 | 3                     | -                     |
| \$120,001 - \$130,000 | 1                     | 2                     |
| \$130,001 - \$140,000 | 2                     | 1                     |
| \$140,001 - \$150,000 | 1                     | 1                     |
| \$150,001 - \$160,000 | 1                     | -                     |
| \$170,001 - \$180,000 | 1                     | -                     |
| \$200,001 - \$210,000 | -                     | 1                     |
| \$240,001 - \$250,000 | -                     | 1                     |
| \$250,001 - \$260,000 | 1                     | 1                     |
| \$270,001 - \$280,000 | 1                     | -                     |

### Director Remuneration

The Remuneration Committee is responsible for reviewing and recommending Director's remuneration to the Board from the shareholder approved director fee pool. Directors are entitled to be reimbursed for costs directly associated with carrying out their duties, including travel costs. Board policy is that no sum is paid to a non-executive Director upon retirement or cessation of office.

Under the NZX Listing Rules, shareholders fix the total remuneration available for Directors. Approval is sought for any increase in the pool available to pay Directors' fees, and any recommendations to shareholders regarding Director remuneration are provided for approval in a transparent manner. The current Director fee pool of \$200,000 per annum was approved by shareholders in June 2020. The Board obtained legal advice in FY23 to ensure Director remuneration was benchmarked appropriately against Director fees for comparable listed companies and companies operating in similar sectors to Promisia.

The Director fees were reallocated between the Directors upon completion of the review, effective on and from October 2022.

The amount payable currently to each non-executive Director is \$45,000 per annum (other than the Chair). The Chair is paid \$75,000 per annum. Additional fees may be paid to Directors for work undertaken outside their Director's duties, as approved by the Board.

Details of Director remuneration in FY26 is detailed below:

|                   | Director Fees    | Committee Fees | Fees for Additional Services | FY26 total       |
|-------------------|------------------|----------------|------------------------------|------------------|
| Rhonda Sherriff   | \$75,000         | -              | -                            | <b>\$75,000</b>  |
| Jill Hatchwell    | \$45,000         | -              | -                            | <b>\$45,000</b>  |
| Thomas Brankin    | -                | -              | \$120,000                    | <b>\$120,000</b> |
| Craig Percy       | \$45,000         | -              | \$35,580                     | <b>\$80,580</b>  |
| Tony Mortensen    | \$45,000         | -              | -                            | <b>\$45,000</b>  |
| <b>Total Fees</b> | <b>\$210,000</b> | -              | <b>\$155,580</b>             | <b>\$365,580</b> |

### **Fees for additional services**

Promisia and Thomas Brankin entered into an Agreement to Provide Services on 1 April 2023. Under this Agreement, Thomas Brankin is paid \$120,000 annually for his executive services including various due diligence investigations on potential acquisitions and investing other development initiatives at Promisia's existing facilities. As announced to the market on 16 March 2026, Thomas Brankin will step down from his executive role with effect from the 2026 annual shareholders' meeting and will continue as a non-executive Director. From this time he will resume receiving standard Directors fees.

Craig Percy was paid a total of \$35,580 during FY26 under the Agreement to Provide Services described below. On 13 June 2025, after Promisia appointed Graeme Dodd as Chief Operating Officer, Craig Percy ceased to provide executive services to Promisia under the below Agreement to Provide Services and his director status was changed to non-executive Director.

Promisia believes the fees paid as above reflect a fair market rate for the services provided to Promisia. No Agreements to provide Services confer any benefit or payment by Promisia upon termination of contracts due to a merger or takeover.

### **Disclosure under Rule 5.2.2(e)**

In FY24, Promisia entered into an agreement to provide services with Design Care Group Limited under which Thomas Brankin is to provide executive and strategic services to Promisia in order to grow its operations and property holdings in the aged care sector. The Agreement commenced on 1 April 2023 and will terminate with effect from Promisia's 2026 annual shareholders' meeting. Under the Services Agreement:

- Thomas Brankin is paid a monthly fee of \$10,000 plus GST. This payment replaced Directors fees previously paid to Thomas Brankin.
- A transaction fee is to be paid upon Promisia acquiring or disposing of any aged care business or real property as a result of Mr Brankin's services. The transaction fee will be the lesser of \$75,000 plus GST and 1% of the aggregate purchase price paid or payable (or in the case of a disposal, received or to be received) by Promisia in respect of the transaction (plus GST).

On 17 September 2024, Promisia Limited (a wholly owned subsidiary of Promisia) entered into an agreement to provide services with Crafted Solutions Limited under which Craig Percy was procured to act as a general manager of operations on a month-by-month basis, with a particular focus on managing the facilities located in Cromwell until Promisia appointed a new Chief Operating Officer. Under the Services Agreement, Craig Percy provided the contracted services over 27 hours a week on an hourly fee of \$120 plus GST per hour, paid on a monthly basis. For clarity, this payment was in addition to his Director fees for acting as a Director of Promisia. This agreement was terminated once Graeme Dodd was appointed Chief Operating Officer in June 2025.

Promisia relied on the exception under Rule 5.2.2(e) of the NZX Listing Rules to enter into the Agreements above.

## **Additional Statutory Information**

### **DISCLOSURES**

#### **Disclosure of Interests by Directors**

In accordance with Section 140(2) of the Companies Act 1993, the Company maintains an interests register in which Directors interests are recorded. The following are particulars of general disclosures of interest by Directors holding office at 31 March 2026. Particulars of entries made during the year to 31 March 2026 are noted in brackets, for the purposes of section 211(1)(e) of the Companies Act 1993.



| Director        | Name of Business or Entity                              | Nature and Extent of Interest    |
|-----------------|---|----------------------------------|
| Rhonda Sherriff | Chatswood Lifecare Limited                              | Director and Shareholder         |
|                 | Chatswood Retirement Limited                            | Director and Shareholder         |
|                 | New Zealand Aged Care Association                       | Board member                     |
|                 | Sherraine Holdings Limited                              | Director and Shareholder         |
|                 | Sherraine Holsteins Limited                             | Director and Shareholder         |
|                 | (24 Newbery Limited)                                    | (Director and Shareholder)       |
| Jill Hatchwell  | Air Ops NZ Limited                                      | Director                         |
|                 | Aorere Resources Limited                                | Director and Shareholder         |
|                 | Chatham Rock Phosphate Limited (and subsidiaries)       | Director                         |
|                 | Chatham Rock Phosphate Limited (Canadian Company)       | Director and Shareholder         |
|                 | Civil Aviation Authority                                | Board Member                     |
|                 | Mineral Investments Limited                             | Director                         |
|                 | Nevay Holdings Limited                                  | Director and Shareholder         |
|                 | Wellington Regional Economic Development Agency Limited | Director                         |
| Craig Percy     | Crafted Solutions Limited                               | Director and Shareholder         |
|                 | The Orchards Limited Partnership                        | Limited Partner                  |
|                 | (Mapua Lifestyle Properties Limited)                    | (Director and Shareholder)       |
|                 | (Craig Percy Family Home Limited)                       | (Director and Shareholder)       |
| Thomas Brankin  | Brankin Family Interest Trust                           | Settlor, Trustee and Beneficiary |
|                 | Design Care Group Limited                               | Director and Shareholder         |
|                 | i.Agri Limited  | Director and Shareholder         |
|                 | OTB Property Limited                                    | Director and Shareholder         |
|                 | Zany Zeus 2020 Limited                                  | Shareholder                      |
|                 | (Eileen Mary Holdings Limited)                          | (Director and Shareholder)       |
| Tony Mortensen  | Mortensen Holdings Limited                              | Shareholder                      |
|                 | The Terrace at the Ridge Limited                        | Director and Shareholder         |
|                 | Mortensen Family Trust                                  | Settlor, Trustee and Beneficiary |
|                 | Asset Management Limited                                | CEO                              |
|                 | AIS Tourism Limited                                     | Director                         |
|                 | Matrix Security Group Limited                           | Director                         |
|                 | Save a Watt Limited                                     | Director                         |
|                 | (Stray Limited)   | (Director)                       |
|                 | (The Canterbury Foundation Limited)                     | (Director)                       |
|                 | (Canterbury Finance Limited)                            | (Director)                       |

## Directors' Share Dealings

In accordance with the Companies Act 1993 between 1 April 2025 and 31 March 2026 the Board received no disclosures from Directors of acquisitions and dispositions of relevant interests in financial products issued by the Company. Accordingly, no details of any such dealings were entered in the Company's interests register.

## Directors' Shareholdings Interests

As at 31 March 2026, the Directors of the Company had the following relevant interests in the Company's financial products.

| Director       | Legal ownership or other nature of the interest  | Financial Products         |
|----------------|--|----------------------------|
| Thomas Brankin | A relevant interest in the shares held by Thomas David Brankin and Michael John Kirwin Lay as trustees of the Brankin Family Interest Trust. | 22,535,796 ordinary shares |
| Craig Percy    | Registered Holder  | 400,000 ordinary shares    |
| Craig Percy    | Registered Holder  | 1,200,000 warrants         |

## USE OF COMPANY INFORMATION

There were no notices from Directors of the Company pursuant to section 145 of the Companies Act 1993

## SUBSIDIARY COMPANY DIRECTORS

The following persons held office as Directors of subsidiary companies as at 31 March 2026.

| Company                         | Directors                   |
|---------------------------------|-----------------------------|
| Ranfurly Manor Limited          | Rhonda Sherriff             |
|                                 | Thomas Brankin              |
|                                 | Francisco Rodriguez Ferrere |
|                                 | Graeme Dodd                 |
| Ranfurly Manor No: 1 Limited    | Rhonda Sherriff             |
|                                 | Thomas Brankin              |
|                                 | Francisco Rodriguez Ferrere |
|                                 | Graeme Dodd                 |
| Nelson Street Rest Home Limited | Rhonda Sherriff             |
|                                 | Thomas Brankin              |
|                                 | Francisco Rodriguez Ferrere |
|                                 | Graeme Dodd                 |
| Aldwins House Limited           | Rhonda Sherriff             |
|                                 | Thomas Brankin              |
|                                 | Francisco Rodriguez Ferrere |
|                                 | Graeme Dodd                 |
| Aged Care Holdings Limited      | Rhonda Sherriff             |
|                                 | Thomas Brankin              |



|                                    |                             |
|------------------------------------|-----------------------------|
| Promisia Limited                   | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| Benefit Arthritis Limited          | Thomas Brankin              |
| Promisia Trustee Limited           | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
| Aldwins Retirement Village Limited | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| EMAC Holdings Limited              | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| EMAC 2 Limited <sup>1</sup>        | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| EMAC 1 Limited <sup>2</sup>        | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| Thyme Care Properties Limited      | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| Golden View Village Limited        | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| Golden View Care Limited           | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |
| Thyme Care Limited                 | Rhonda Sherriff             |
|                                    | Thomas Brankin              |
|                                    | Francisco Rodriguez Ferrere |
|                                    | Graeme Dodd                 |

<sup>1</sup> EMAC 2 Limited was removed from the Companies Office register pursuant to section 318(2)(a) of the Companies Act 1993 on 17 April 2026.

<sup>2</sup> EMAC 1 Limited was removed from the Companies Office register pursuant to section 318(2)(a) of the Companies Act 1993 on 4 May 2026.

## SPREAD OF SECURITY HOLDERS

As at 31 March 2026:

| Size of Shareholding | Number of Holders | Total Shares Held | % of Shares    |
|----------------------|-------------------|-------------------|----------------|
| 1-1,000              | 89                | 54,022            | 0.10%          |
| 1,001-5,000          | 248               | 668,595           | 1.27%          |
| 5,001-10,000         | 77                | 606,895           | 1.15%          |
| 10,001-50,000        | 112               | 2,750,695         | 5.22%          |
| 50,001-100,000       | 23                | 1,629,130         | 3.09%          |
| 100,001 or more      | 46                | 47,020,213        | 89.17%         |
| <b>Total</b>         | <b>595</b>        | <b>52,729,550</b> | <b>100.00%</b> |

## TOP 20 SHAREHOLDERS

The names and holdings of the twenty largest registered shareholders in the Company as at 31 March 2026 were:

|   | Total Shares Held | % of Shares |
|---|-------------------|-------------|
| Thomas David Brankin & Michael John Kirwin Lay                      | 22,535,796        | 42.74%      |
| Asset Management Limited  | 5,000,000         | 9.48%       |
| Jillian Mary O'Brien & Hamish William O'Brien & Michael James Creed | 2,178,658         | 4.13%       |
| Andrew Raymond Mitchell   | 2,044,205         | 3.88%       |
| Donald Hamish Mackintosh  | 1,766,245         | 3.35%       |
| Public Trust Limited  | 1,185,000         | 2.25%       |
| Christchurch Treeman Limited  | 1,000,000         | 1.90%       |
| Derek Montgomery Daniel & Aka Trustees Limited                      | 1,000,000         | 1.90%       |
| Stephen Underwood   | 531,204           | 1.01%       |
| Aeneas Edward O'Sullivan  | 530,000           | 1.01%       |
| Withlaro Holdings Limited   | 500,000           | 0.95%       |
| Algidus Investments Limited   | 500,000           | 0.95%       |
| New Zealand Depository Nominee                                      | 493,328           | 0.94%       |



|  |         |       |
|--|---------|-------|
| Douglas John Braithwaite   | 458,000 | 0.87% |
| 3 J'S Limited  | 449,392 | 0.85% |
| Andrew Paul Lissaman Everist                                       | 438,683 | 0.83% |
| Ian David Penny & Alexander James McPhail<br>& David Kenneth Brown | 400,000 | 0.76% |
| Craig Barry Percy  | 400,000 | 0.76% |
| Paul Ainsworth   | 388,778 | 0.74% |
| George Craig Royal   | 387,018 | 0.73% |

### SUBSTANTIAL PRODUCT HOLDERS

Pursuant to section 293 of the Financial Markets Conduct Act 2013, details of the substantial product holders in the Company as at 31 March 2026 are:

| Substantial Product Holder                       | Number of Shares  |
|--|-------------------|
| Thomas David Brankin & Michael John Kirwin Lay   | 22,535,796        |
| Asset Management Limited                         | 5,000,000         |
| <b>Total shares on issue as at 31 March 2026</b> | <b>52,729,550</b> |

| Substantial Product Holder                         | Number of Warrants |
|--|--------------------|
| Asset Management Limited                           | 15,000,000         |
| Withlaro Holdings Limited                          | 1,500,000          |
| Algidus Investments Limited                        | 1,500,000          |
| <b>Total warrants on issue as at 31 March 2026</b> | <b>28,350,000</b>  |

### OTHER INFORMATION

#### Auditor's Fees

For FY26, William Buck Audit (NZ) Limited was the external auditor for the Company.

During the year ended 31 March 2026, the amount payable by the Company to William Buck as audit and review fees was \$95,000. The amount of fees payable to William Buck for non-audit work during the year ended 31 March 2026 was nil. This is detailed in Note 5 of the Financial Statements.

#### Donations

The Company made no donations during the period 1 April 2025 to 31 March 2026.

#### NZX Waivers

There were no waivers granted by NZX or relied on by the Company in the 12 months preceding 31 March 2026.

# Directory

## **Registered office**

Duncan Cotterill  
Level 5, 50 Customhouse Quay  
Wellington, 6011

## **Directors**

Thomas Brankin  
Craig Percy  
Rhonda Sherriff  
Tony Mortensen  
Jill Hatchwell

## **Auditor**

William Buck Audit (NZ) Limited

## **Bank**

Bank of New Zealand

## **Solicitors**

Duncan Cotterill  
Wellington



**Promisia**  
HEALTH CARE



[www.promisia.co.nz](http://www.promisia.co.nz)