Market Announcement
29 September 2026

Promisia

PROMISIA SECURES OPTION TO ACCELERATE GOLDEN VIEW VILLAGE OWNERSHIP

Promisia Healthcare Limited (**Promisia**) (NZX: PHL) is pleased to advise that it has entered into a Deed of Variation with Rivercrest Cromwell Limited, which gives Promisia the right to accelerate the acquisition of the Golden View Village land and assets in Cromwell that it currently leases.

Under the existing acquisition structure, Promisia operates Golden View Village under a lease arrangement, with full ownership originally scheduled to occur in August 2028.

The new arrangement gives Promisia the ability to bring forward full ownership, with the option able to be exercised at any time up to 31 March 2027.

Promisia intends to confirm financing over the coming months and, subject to satisfactory funding arrangements, expects to target accelerated completion in early March 2027.

There is a clear strategic and financial rationale for bringing forward full ownership, with a number of key benefits:

- **Retaining the full economics of future village resales:** under the current lease structure, Rivercrest receives 40% of Golden View Village ORA resale proceeds. Following completion, Promisia would retain 100% of these proceeds. The removal of this 40% share would be accretive to underlying EBITDAF, while the additional cash flows retained by Promisia would more than offset the incremental financing costs, even on a fully bank-funded basis.
- **Material improvement in Operating Free Cash Flow:** Promisia currently pays $180,000 per month, or $2.16 million annually, towards the Golden View Village purchase price. These committed vendor loan repayments are included as required debt repayments in Promisia's Operating Free Cash Flow calculation. Their removal would therefore result in a material increase in Operating Free Cash Flow, providing additional cash available for reinvestment in the business and shareholder returns under Promisia's dividend policy.
- **A simpler capital structure and removal of potential dilution:** accelerated completion would extinguish the remaining $3.5 million of convertible notes associated with the original Golden View transaction and remove the existing lease and vendor financing structure. The convertible notes are exercisable at $0.50 per share and, under the Deed of Variation, Rivercrest has agreed not to exercise its conversion rights during the option period.

The arrangement provides Promisia with a clear pathway to simplify the ownership and funding structure of Golden View Village while retaining a greater share of its future earnings and cash generation.

Promisia has not yet exercised the acceleration option. Further information regarding the proposed funding structure, completion timing and financial impact will be provided once the financing arrangements are confirmed.

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About Promisia Healthcare

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. We aim to be the provider of choice in each community we operate in, with care homes and retirement villages in well-established, well-serviced towns and metropolitan areas. We are committed to growing sustainably and profitably by doing the basics exceptionally well: delivering quality care to residents, peace of mind to families and whānau, and long-term value for our care homes, villages, communities and shareholders. Promisia is listed on the NZX (NZX: PHL). http://www.promisia.co.nz.