



ARVIDA AT A GLANCE

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

The group was formed in 2014 with the amalgamation of 18 retirement villages. Since then, we have grown to become one of New Zealand's largest privately-owned retirement living and aged care groups operating in 35 locations across the country.

6,750
RESIDENTS

5,800
UNITS AND CARE BEDS

2,900
TEAM MEMBERS

2,000
UNITS IN DEVELOPMENT PIPELINE

35
COMMUNITIES



Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 September 2025 (unaudited)

\$000	Note	6 months Sept 2025 Unaudited	6 months Sept 2024 Unaudited	12 months March 2025 Audited
Income				
Care fees and village services		86,149	84,659	171,481
Deferred management fees		40,117	35,743	72,472
Other income		5,654	5,130	9,721
Total revenue		131,920	125,532	253,674
Insurance Recoveries		126	2,112	2,313
Gain / (loss) on divestment of villages		1,286	(1,097)	(1,097)
Change in fair value of investment property	4	14,387	72,932	140,197
Change in fair value of interest rate swaps		(5,486)	(3,900)	(1,470)
Share of profit arising from joint venture		906	1,471	2,027
Total income		143,139	197,050	395,644
Expenses				
Employee costs		75,183	75,444	151,104
Property costs		21,397	18,406	35,655
Depreciation and amortisation		4,020	4,189	8,873
Impairment of goodwill		1,636	0	3,425
Finance costs		22,255	17,271	37,641
Transaction costs		1,395	1,166	12,611
Other expenses		25,290	26,085	55,749
Total expenses		151,176	142,561	305,058
Profit / (loss) before tax		(8,037)	54,489	90,586
Income tax expense / (credit)	3	136	(9,497)	(10,207)
Profit / (loss) after tax		(8,173)	63,986	100,793
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain / (loss) on revaluation of property, plant and equipment		490	680	2,780
Total comprehensive income		(7,683)	64,666	103,573
Earnings per share:				
Basic (cents per share)	8	(1.12)	8.81	13.78
Diluted (cents per share)	8	(1.12)	8.79	13.78

The accompanying notes on pages 07-15 form an integral part of these interim financial statements.

Consolidated Interim Statement of Changes in Equity

For the six months ended 30 September 2025 (unaudited)

\$000	Note	Retained Earnings	Asset Revaluation Reserve	Share Based Payment Reserve	Share Capital	Total
Opening Balance at 1 April 2024		580,647	37,904	460	894,996	1,514,007
Profit / (loss) for the period		63,986	0	0	0	63,986
Other comprehensive income		0	680	0	0	680
Total comprehensive income		63,986	680	0	0	64,666
Share based payments	<u>7</u>	0	0	(210)	0	(210)
Transfer revaluation reserve of divestments		1,495	(1,495)	0	0	0
Balance at 30 September 2024 (unaudited)		646,128	37,089	250	894,996	1,578,463
Opening Balance at 1 October 2024		646,128	37,089	250	894,996	1,578,463
Profit / (loss) for the period		36,807	0	0	0	36,807
Other comprehensive income		0	2,100	0	0	2,100
Total comprehensive income		36,807	2,100	0	0	38,907
Share based payments	<u>7</u>	0	0	(250)	250	0
Balance at 31 March 2025 (audited)		682,935	39,189	0	895,246	1,617,370
Opening Balance at 1 April 2025		682,935	39,189	0	895,246	1,617,370
Profit / (loss) for the period		(8,173)	0	0	0	(8,173)
Other comprehensive income		0	490	0	0	490
Total comprehensive income		(8,173)	490	0	0	(7,683)
Transfer revaluation reserve of divestments		3,984	(3,984)	0	0	0
Balance at 30 September 2025 (unaudited)		678,746	35,695	0	895,246	1,609,687

The accompanying notes on pages 07-15 form an integral part of these interim financial statements.

Consolidated Interim Balance Sheet

As at 30 September 2025 (unaudited)

\$'000	Note	As at Sept 2025 Unaudited	As at Sept 2024 Unaudited	As at March 2025 Audited
Assets				
Cash and cash equivalents		5,126	3,865	14,213
Trade receivables and other assets		18,558	20,269	13,205
Held for sale	<u>9</u>	0	0	13,781
Insurance recoveries receivable		0	15,000	13,333
Tax receivable		1,314	1,399	1,448
Resident advances		12,814	23,510	26,873
Accrued income		4,438	5,273	4,810
Related party receivable		184,883	0	186,672
Property, plant and equipment		180,614	191,806	179,842
Investment properties	<u>4</u>	4,262,032	3,992,563	4,152,912
Investment in joint venture		39,070	39,208	39,364
Intangible assets		11,629	16,725	13,277
Total assets		4,720,478	4,309,618	4,659,730
Liabilities				
Trade and other payables		46,566	56,396	46,546
Held for sale	<u>9</u>	0	0	975
Employee entitlements		20,116	19,849	19,076
Revenue in advance		151,241	143,548	149,336
Interest rate swaps		17,912	14,856	12,426
Lease liability		5,570	6,358	5,964
Interest bearing loans and borrowings	<u>6</u>	1,029,768	769,298	997,616
Resident's loans	<u>5</u>	1,834,644	1,716,436	1,805,774
Deferred tax liabilities		4,974	4,414	4,647
Total liabilities		3,110,791	2,731,155	3,042,360
Net assets		1,609,687	1,578,463	1,617,370
Equity				
Share capital	<u>7</u>	895,246	894,996	895,246
Reserves		35,695	37,339	39,189
Retained earnings		678,746	646,128	682,935
Total equity		1,609,687	1,578,463	1,617,370

The accompanying notes on pages 07-15 form an integral part of these interim financial statements.

Consolidated Interim Statement of Cash Flow

For the six months ended 30 September 2025 (unaudited)

\$000	Note	6 months Sept 2025 Unaudited	6 months Sept 2024 Unaudited	12 months March 2025 Audited
Cash flows from operating activities				
Receipts from residents for care fees and village services		89,529	85,502	178,847
Receipts of residents' loans from sales		162,187	197,089	398,745
Interest received		196	273	433
Payments to suppliers and employees		(122,580)	(119,336)	(236,516)
Repayments of residents' loans		(76,864)	(75,786)	(148,736)
Insurance recoveries received		13,459	385	2,253
Interest paid		(21,338)	(8,804)	(34,375)
Income tax paid		134	196	147
Net cash inflow from operating activities		44,723	79,519	160,798
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		(3,924)	(4,059)	(6,814)
Purchase of investment properties		(84,994)	(86,484)	(167,144)
Proceeds from sale of assets		14,092	29,054	29,532
Capitalised interest paid		(10,220)	(5,922)	(23,080)
Dividends received		1,200	200	600
Net cash (outflow) from investing activities		(83,846)	(67,211)	(166,906)
Cash flows from financing activities				
Proceeds from borrowings		35,000	43,842	94,399
Repayment of borrowings		(3,000)	(55,231)	(65,002)
Transaction costs		(1,395)	(1,166)	(12,611)
Payments for lease liabilities		(569)	(567)	(1,144)
Net cash inflow from financing activities		30,036	(13,122)	15,642
Net increase / (decrease) in cash and cash equivalents		(9,087)	(814)	9,534
Cash and cash equivalents at the beginning of the financial period		14,213	4,679	4,679
Cash and cash equivalents at the end of the financial period		5,126	3,865	14,213

The accompanying notes on pages [07-15](#) form an integral part of these interim financial statements.

Notes to the Consolidated Interim Financial Statements

For the six months ended 30 September 2025 (unaudited)

1 General Information

Arvida Group Limited (the "Group" or the "Company") is a for-profit, limited liability company incorporated and domiciled in New Zealand. Arvida Group Limited is registered under the Companies Act 1993. The Company is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013 ("the Act") and has a listed bond on the NZX Debt Market (the "NZDX"). The Company's registered office is 29 Customs Street West, Auckland Central, Auckland.

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

These consolidated interim financial statements ("interim financial statements") have been approved for issue by the Board of Directors on 28 November 2025.

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

Basis of Preparation

These interim financial statements have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and comply with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting;
- using the same accounting policies and methods of computation as were followed in the Group annual financial statements for the period ended 31 March 2025;
- in accordance with the requirements of the Financial Markets Conduct Act 2013;
- under the historical cost convention, as modified by the revaluation of investment properties, land and buildings (included in property, plant and equipment) and derivatives;
- on the liquidity basis where the assets and liabilities are presented on the balance sheet in the order of their liquidity;
- in New Zealand dollar terms, rounded to the nearest thousand dollars; and
- with all amounts shown exclusive of goods and services tax ("GST"), other than trade debtors and trade creditors, except where the amount of GST incurred is not recoverable from the taxation authority. When this occurs, the GST is recognised as part of the cost of the asset or as an expense, as applicable.

These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Group annual financial statements for the period ended 31 March 2025.

Scheme of Arrangement

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

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

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

Following Scheme implementation, the Group became party to a new syndicated bank debt facility agreement as described in note 6.

Critical Accounting Estimates and Judgements

The preparation of the interim financial statements, in line with NZ IFRS, requires the use of certain critical accounting estimates and judgements. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors, in determining the appropriate treatment, have carefully evaluated all of the available information and consider the adopted policies to be appropriate.

Judgements used remain materially unchanged from the financial statements for the period ended 31 March 2025, aside from the assumptions around expected period of tenure used for revenue recognition and the fair value of investment property which has since had a valuation undertaken. Further detail on revenue recognition assumptions are available in note 2 and on the fair value of investment properties in note 4.

Basis of Consolidation

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

Segment Reporting

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

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

Comparative Information

Prior year comparatives in the Statement of Cash Flows have been updated to align with current year presentation in respect of Receipts of residents' loans from sales. This line combines the resales and new sale cash flows previously presented. The comparatives have been combined to aggregate cash flows of a similar nature. No other comparatives have been restated.

2 Income

Information about Major Customers

The Group derives care fee revenue in respect of eligible Government subsidised aged care residents who receive rest home, dementia or hospital level care. Government aged care subsidies received from Te Whatu Ora included in care fees and village services amounted to \$41.1 million (31 March 2025: \$83.4 million; and 30 September 2024: \$41.2 million).

Key Judgements and Estimates

Deferred management fees are recognised as revenue on a straight-line basis. This requires management to estimate the period of occupancy for units and serviced apartments. The expected periods of tenure, being based on historical results, experience and industry averages, are estimated at 6.7 to 9.4 years (31 March 2025: 6.7 to 9.4 years; and 30 September 2024: 6.8 to 9.3 years) for independent apartments and villas and are estimated at 2.7 to 5.1 years (31 March 2025: 2.7 to 5.1 years; and 30 September 2024: 2.7 to 5.2 years) for care suites and serviced apartments.

3 Income Tax Expense

	6 months Sept 2025	6 months Sept 2024	12 months March 2025
\$000	Unaudited	Unaudited	Audited
Reconciliation to profit / (loss) before tax			
Profit / (loss) before tax	(8,037)	54,489	90,586
Tax at 28%	(2,250)	15,257	25,364
<i>Tax effects of amounts which are not deductible (taxable) in calculating taxable income:</i>			
Changes in fair values	(4,028)	(20,421)	(39,255)
Share of profit arising from joint venture (net of tax)	(254)	(412)	(568)
Non-taxable income and non-deductible expenditure	418	748	4,097
Other	6,250	(4,669)	155
Income tax expense / (credit)	136	(9,497)	(10,207)

4 Investment Properties

\$'000	As at Sept 2025 Unaudited	As at Sept 2024 Unaudited	As at March 2025 Audited
Balance at beginning of period	4,152,912	3,821,765	3,821,765
Additions	94,733	97,866	192,174
Disposals	0	0	(1,224)
Fair value movement - unrealised	14,387	72,932	140,197
Total investment property	4,262,032	3,992,563	4,152,912
Valuation of managers' net interest	1,842,910	1,765,905	1,842,910
Development land	151,860	155,335	151,860
Investment property under construction	285,815	216,612	207,842
Liability for residents' loans	1,834,644	1,716,436	1,805,774
Net revenue in advance / (accrued revenue)	146,803	138,275	144,526
Total investment property	4,262,032	3,992,563	4,152,912

Recognition and Measurement

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

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

Classification of Serviced Apartments and Care Suites

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

Key Judgements and Estimates

The fair value of investment property is determined annually on 31 March (previously this occurred biannually on 31 March and 30 September). Independent valuations are performed with sufficient regularity to ensure the carrying amount does not differ materially from the asset's fair value at the balance sheet date. The fair value of completed investment properties and development land has been determined by Michael Gunn, an independent registered valuer, of the firm CBRE and Glenn Loraine, an independent registered valuer of the firm JLL. A valuation method for investment properties was used based on a discounted cash flow ("DCF") model. CBRE used expected cash flows for a 20-year period and JLL used expected cash flows for a 25-year period.

Development land has been valued using a sales comparison approach.

Assumption Estimate Used	Estimate Used
Land \$/ha	Between \$0.5 million and \$23.7 million (31 March 2025: \$0.5 million and \$23.7 million; and 30 September 2024 \$0.6 million and \$23.1 million)
Land \$/unit	Between \$0.0 million and \$0.3 million (31 March 2025: \$0.0 million and \$0.3 million; and 30 September 2024 \$0.0 million and \$0.3 million)

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

Assumption	Estimate Used
Occupancy periods of units	Stabilised departing occupancy of 6.7 to 9.4 years (31 March 2025: 6.7 to 9.4 years; and 30 September 2024: 6.8 to 9.3 years) for independent apartments and villas and 2.7 to 5.1 years for care suites and serviced apartments (31 March 2025: 2.7 to 5.1 years; and 30 September 2024: 2.7 to 5.2 years)
House price inflation	Between 0.0% and 3.5% (31 March 2025: 0.0% and 3.5%; and 30 September 2024: 0.0% and 3.5%)
Discount rate	Between 12.75% and 16.0% (31 March 2025: 12.75% and 16.0%; 30 September 2024: 12.75% and 16.5%)
Average age on entry	Between 72 and 82 years (31 March 2025: 72 and 82 years; 30 September 2024: 72 and 83 years) for independent apartments and villas and between 81 and 90 years (31 March 2025: 81 and 90 years; and 30 September 2024: 80 and 87 years) for care suites and serviced apartments

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

A 0.5% decrease in the discount rate would result in a \$65.5 million (31 March 2025: \$65.5 million; and 30 September 2024: \$62.6 million) higher fair value measurement and an increase in the fair value gain recorded in the income statement. Conversely, a 0.5% increase in the discount rate would result in a \$60.7 million (31 March 2025: \$60.7 million; and 30 September 2024: \$57.8 million) lower fair value measurement and a decrease in the fair value gain recorded in the income statement. A 0.5% decrease in the 5-year plus growth rate would result in a \$92.4 million (31 March 2025: \$92.4 million; and 30 September 2024: \$86.0 million) lower fair value measurement and a decrease in the fair value gain recorded in the income statement. Conversely, a 0.5% increase in the 5-year plus growth rate would result in a \$100.6 million (31 March 2025: \$100.6 million; 30 September 2024: \$93.7 million) higher fair value measurement and an increase in the fair value gain recorded in the income statement. Other key components in determining the fair value of investment property are the average age on entry of residents and the stabilised departing occupancy period. A decrease (increase) in the stabilised departing occupancy period would result in higher (lower) fair value measurement and a decrease (increase) in the average age on entry of residents would result in a higher (lower) fair value measurement.

5 Residents' Loans

\$'000	As at Sept 2025 Unaudited	As at Sept 2024 Unaudited	As at March 2025 Audited
Opening balance	1,805,774	1,653,696	1,653,696
Amounts repaid on termination of ORAs	(87,445)	(71,819)	(142,964)
Amounts received on issue of new ORAs	158,930	178,235	383,599
Movement in DMF receivable and residents' portion of capital gains	(42,615)	(43,676)	(88,557)
Total residents' loans	1,834,644	1,716,436	1,805,774

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

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

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

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

Recognition and Measurement

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

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

6 Interest Bearing Loans and Borrowings

\$000	As at Sept 2025 Unaudited	As at Sept 2024 Unaudited	As at March 2025 Audited
Secured bank loans	905,500	646,042	873,500
Retail Bond - ARV010	125,000	125,000	125,000
Capitalised financing costs	(732)	(1,744)	(884)
Total interest bearing loans and borrowings	1,029,768	769,298	997,616

Recognition and Measurement

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

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

Secured Bank Loans

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

The total limit of the bank facilities under the New Bank Facility Agreement is \$1,075.0 million, consisting of three separate facilities each with a term of 5 years. Amounts outstanding under the New Bank Facility Agreement are secured on an equal ranking basis with the Arvida bonds (ARV010) ("Bonds") and the other relevant secured creditors (including existing and new hedge providers) under the existing security trust deed ("Security Trust Deed"). In

addition, Stonepeak has become a guarantor and security provider under the existing composite guarantee and general security deed granted in favour of the security trustee under the Security Trust Deed ("Security Trustee"), and Stonepeak Alps HoldCo Limited, the direct holding company of Stonepeak, has agreed to grant security over all of the shares it owns in Stonepeak in favour of the Security Trustee. The new banking syndicate, Bondholders and the other relevant secured creditors benefit from the new guarantee and security on an equal ranking basis under the terms of the Security Trust Deed. The Loan to Valuation Ratio that is contained in the master trust deed under which the Bonds are issued continues to apply.

Bonds

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

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

Security

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

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

Interest

Interest on the bank loan is charged using the BKBM Bill Rate plus a margin. Interest rates applicable in the period to 30 September 2025 ranged from 5.4% to 6.1% pa (30 September 2024: 6.4% to 7.1% and 31 March 2025: 6.1% to 7.1% pa). A separate line fee is charged over the facility limit.

	Sept 2024 Limit Unaudited	Sept 2024 Drawn Amount Unaudited
Funding facilities		
Core Facility A maturing 1 September 2026	\$135.0m	\$135.0m
Core Facility B maturing 1 September 2027	\$90.0m	\$46.7m
Core Facility C maturing 1 September 2025	\$100.0m	\$99.0m
Development Facility A maturing 1 September 2026	\$270.0m	\$270.0m
Development Facility B maturing 1 September 2027	\$180.0m	\$95.3m
Total Facilities	\$775.0m	\$646.0m

	March 2025 Limit Audited	March 2025 Drawn Amount Audited
Funding facilities		
Facility A maturing 20 November 2029	\$340.0m	\$340.0m
Facility B maturing 20 November 2029	\$510.0m	\$510.0m
Facility C maturing 20 November 2029	\$225.0m	\$23.5m
Total Facilities	\$1,075.0m	\$873.5m

	Sept 2025 Limit Unaudited	Sept 2025 Drawn Amount Unaudited
Funding facilities		
Facility A maturing 20 November 2029	\$340.0m	\$340.0m
Facility B maturing 20 November 2029	\$510.0m	\$510.0m
Facility C maturing 20 November 2029	\$225.0m	\$55.5m
Total Facilities	\$1,075.0m	\$905.5m

7 Share Capital

Shares 000	As at Sept 2025 Unaudited	As at Sept 2024 Unaudited	As at March 2025 Audited
Opening balance	731,956	730,985	730,985
Shares issued	0	0	971
Closing balance	731,956	730,985	731,956

Recognition and Measurement

Ordinary shares are classified as equity.

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

The Company incurred \$0.0 million of transaction costs during the year (31 March 2025: \$0.0 million; and 30 September 2024: \$0.0 million), with no costs related to the issue of new shares deducted from equity (31 March 2025: \$0.0 million; and 30 September 2024: \$0.0 million).

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

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

8 Earnings per Share

	6 months Sept 2025 Unaudited	6 months Sept 2024 Unaudited	12 months March 2025 Audited
Profit attributable to equity holders (\$000)	(8,173)	63,986	100,793
<i>Basic earnings per share</i>			
Weighted average number of ordinary shares on issue (thousands)	731,956	725,981	731,387
Basic earnings per share (cents)	(1.12)	8.81	13.78
<i>Diluted earnings per share</i>			
Weighted average number of ordinary shares on issue (thousands)	731,956	728,052	731,387
Diluted earnings per share (cents)	(1.12)	8.79	13.78

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares on issue during the year.

Diluted

Diluted earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares on issue during the year, adjusted to assume the conversion of the dilutive potential of ordinary shares.

9 Held for sale

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

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

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

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

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

As at 31 March 2025, St Allisa (assets and liabilities of St Allisa Rest Home (2010) Limited) was classified as held for sale. On 30 May 2025, the Group completed the sale of St Allisa for \$14.7 million. A \$1.3m gain on divestment of St Allisa has been recognised in the Statement of Comprehensive Income for the six months ended 30 September 2025.

\$000	As at Sept 2025 Unaudited	As at Sept 2024 Unaudited	As at March 2025 Audited
Assets			
Other assets	0	0	498
Property, plant and equipment	0	0	13,283
Assets held for sale	0	0	13,781
Liabilities			
Other liabilities	0	0	(975)
Liabilities held for sale	0	0	(975)
Net assets held for sale	0	0	12,806

10 Capital Commitments

As at 30 September 2025, the Group had \$21.8 million of capital commitments in relation to construction contracts (31 March 2025: \$40.3 million; and 30 September 2024: \$55.5 million).

11 Contingent Liabilities

At balance date there are no known contingent liabilities.

12 Subsequent Events

On 17 November 2025 the Group entered into an agreement to purchase land for \$29 million and is expected to settle before the end of the financial year.

COMPANY INFORMATION

REGISTERED OFFICE OF ARVIDA

Arvida Group Limited

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Auckland 1010

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Phone: +64 9 972 1180

Email: info@arvida.co.nz

Website: www.arvida.co.nz

DIRECTORS

William McDonald, Non-Executive Director and Chair

Norah Barlow, Non-Executive Director

Darren Keogh, Non-Executive Director

Yuexin Han, Non-Executive Director

Simon Moutter, Non-Executive Director

GROUP AUDITOR

Ernst & Young

VALUERS

CBRE Limited

Jones Lang LaSalle Limited

LEGAL ADVISORS

Chapman Tripp

Anthony Harper

BANKERS

ANZ Bank New Zealand Limited

Bank of New Zealand

National Australia Bank

Westpac New Zealand Limited

Commonwealth Bank of Australia

STATUTORY SUPERVISOR

Covenant Trustee Services Limited

BOND SUPERVISOR

The New Zealand Guardian Trust Company Limited

REGISTRAR

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

Phone: +64 9 488 8777



St Albans apartments

DIRECTORY

Auckland

Aria Bay

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

Aria Gardens

11 Bass Road
Albany, Auckland 0632
Phone 09 415 7035

Aria Park

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

Knightsbridge

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

Mayfair

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

Mt Eden Gardens

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

Parklane

106 Becroft Drive
Forrest Hill
Auckland 0620
Phone 09 410 9615

Peninsula Club

441 Whangaparāoa Road
Stanmore Bay
Whangaparāoa 0932
Phone 09 424 8228

Blenheim

Ashwood Park

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

Christchurch

Ilam

28 Ilam Road, Ilam
Christchurch 8041
Phone 03 348 5305

Lincoln Plains

1506 Springs Road
Lincoln 7674
Phone 03 662 9109

Mayfair

104 Wharenui Road
Upper Riccarton
Christchurch 8041
Phone 03 348 2445

Park Lane

35 Whiteleigh Avenue
Tower Junction
Christchurch 8024
Phone 03 338 4495

Rhodes on Cashmere

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

St Albans

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

Havelock North

Mary Doyle

3 Karanema Drive
Havelock North 4130
Phone 06 873 8400

Kerikeri

Te Puna Waiora

59 Hall Road
Kerikeri 0230
Phone 0800 20 24 20

Masterton

Lansdowne Park

100 Titoki Street
Masterton 5810
Phone 06 377 0123

Nelson

Oakwoods

357 Lower Queen Street,
Richmond 7020
Phone 03 543 9700

The Wood

156 Milton Street
Nelson 7010
Phone 03 545 6059

Waimea Plains

455 Lower Queen Street
Richmond 7020
Phone 03 922 9823

New Plymouth

Molly Ryan

269 Mangorei Road
New Plymouth 4312
Phone 06 757 8773

Palmerston North

Olive Tree

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

Queenstown

Queenstown Country Club

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

Rotorua

Glenbrae

22 Hilda Street
Rotorua 3010
Phone 07 349 0014

Tauranga

Bethlehem Country Club

111 Carmichael Road
Bethlehem, Tauranga 3110
Phone 07 579 2030

Bethlehem Shores

141 Bethlehem Road
Bethlehem, Tauranga 3110
Phone 07 579 2035

Bethlehem Views

186 Cambridge Road
Bethlehem, Tauranga 3110
Phone 07 578 5500

Copper Crest

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

Ocean Shores

80 Maranui Street
Mt Maunganui 3116
Phone 07 547 4240

Waikanae

Waikanae Lodge

394 Te Moana Road
Waikanae 5036
Phone 04 902 6800

Waikato

Cascades

55 Pembroke Street
Hamilton 3204
Phone 07 839 2348

Lauriston Park

91 Coleridge Street
Cambridge 3432
Phone 07 827 0793

Whai Mauri Ora

10 Frontier Road
Te Awamutu 3876
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Village at the Park

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