



ANNUAL REPORT

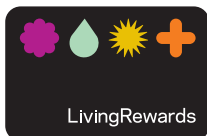
2026

WHO WE ARE

320
pharmacies

45 **275**
life Pharmacy **Unichem**

2.1 million
loyalty members



- Unichem Pharmacies
- Life Pharmacies
- The Doctors Medical Centres



65
medical centres

413,000
enrolled patients



384
nurses



385
doctors



27
nurse practitioners



29
health improvement specialists

the doctors

the doctors online

As at 31 March 2026

**Our purpose:
Working
together
to support
healthier
communities.**

**We are passionately
committed to the health
and wellness of New
Zealand, and to providing
the best care and advice
to our communities.
This is our promise.**

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THE YEAR AT A GLANCE

GROUP PERFORMANCE



\$546.0m

Group Revenue



\$45.3m

Operating Profit/EBIT



\$20.4m

Net Profit After Tax
(attributable to shareholders)



\$190.8m

Net Assets

DIVISIONAL PERFORMANCE



\$22.2m

Pharmacy Operating Profit



\$26.0m

Medical Operating Profit



FINANCIAL SUMMARY

So let's start with the plain English version of our accounts. If you are interested, more details can be found in the financial statements and notes further on in this report.

	2026 \$'000	2025 \$'000
We generate revenue from two sources		
Pharmacy retail and dispensary	380,210	370,372
Medical services	165,766	153,386
Our costs to operate are primarily		
Wages and salaries	195,546	191,229
Costs of products sold	235,120	222,919
Other costs (marketing, governance, communications etc)	48,742	49,991
Lease expense, depreciation and amortisation	23,452	22,479
Impairment	-	7
After all income and expenses, we earned		
Profit before tax	35,816	28,836
Tax expense	(9,921)	(8,093)
Profit after tax	25,895	20,743
Non-controlling interest	(5,500)	(4,768)
Profit after tax attributable to the Parent shareholders	20,395	15,975
What happened to the profit and where did the cash go?		
We started the year with a bank balance of	26,199	23,402
Our profit after tax (after adjusting for non-cash items) was*	31,673	27,670
We bought and sold various businesses	(1,690)	(1,365)
We bought fixed assets	(9,608)	(5,838)
We repaid bank borrowings	(4,613)	(10,509)
We paid dividends to our shareholders	(8,294)	(6,484)
We paid dividends to our minority partners	(4,584)	(2,560)
Our working capital changed	(680)	1,883
We ended the year with a bank balance of	28,403	26,199
So what is the equity book value		
We have total assets of	392,027	386,237
We have total liabilities of	(201,196)	(205,238)
So our equity book value is	190,831	180,999
Which represents a net asset value for each share of (cents)	132.8	126.0

* Includes repayment of lease principal and interest expense of \$22.0m (2025: \$21.0m) under NZ IFRS 16.



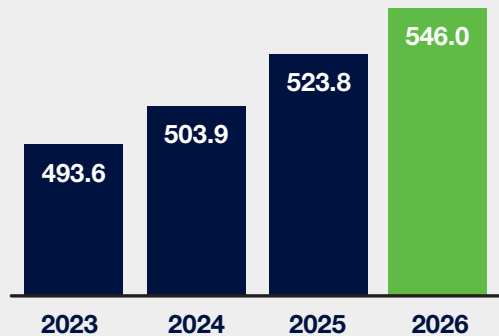
RESULTS SUMMARY

- ⊕ Operating Revenue of \$546.0m.
- ⊕ Operating Profit (EBIT) of \$45.3m.
- ⊕ Net Profit After Tax Attributable to Shareholders of \$20.4m.
- ⊕ Pharmacy Operating Profit of \$22.2m.
- ⊕ Medical Operating Profit of \$26.0m.
- ⊕ Investment in growth of \$9.6m, including investment in technology and targeted refurbishments in both divisions.
- ⊕ 5.5cps dividend declared, to be paid on 22 June 2026.

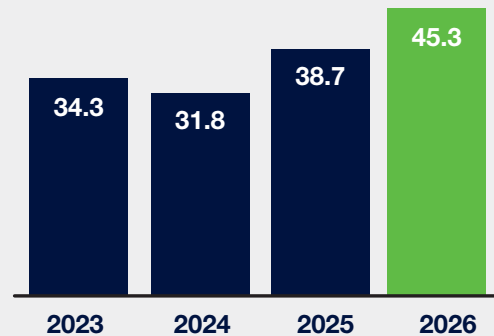
Green Cross Health delivered Net Profit After Tax Attributable to Shareholders of \$20.4m over the last twelve months.

Digital enhancement was a priority for both divisions during the period. Pharmacy upgraded its customer booking system, introduced a new Unichem & Life Pharmacy app and launched a shoppable Unichem website, while Medical updated The Doctors website to improve patient experience and continued the rollout of The Doctors app. These initiatives strengthen access to primary care, enabling customers and patients to engage with services at their convenience.

Group Operating Revenue (\$m)



Group Operating Profit (\$m) before interest and tax



Dividend

The Board has declared a final dividend of 5.5 cents per share (final FY26 dividend) to be paid in June 2026. This brings the total dividends declared in respect of the FY26 year to 8.5 cents per share.

Green Cross Health future focus

On 2 June 2026, the Company announced that it had entered into a conditional sale and purchase agreement to sell its Medical division to Tend Health. The sale will enable Green Cross Health to refocus on its core pharmacy business.

Thank you to our team

The Company would like to recognise and thank our team members for their commitment to delivering high-quality care and their willingness to embrace new technology to lift health outcomes across our communities. Their compassion, dedication and expertise makes a meaningful difference in the lives of our patients and customers every day. We are committed to investing in our people through professional development, alongside further advancement in technology, ensuring they are equipped to respond to the changing needs of the communities we serve.



PHARMACY DIVISION

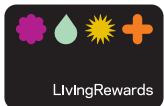
Unichem, Life Pharmacy and PillDrop

The Green Cross Health network dispensed over 38 million prescriptions across its network of 320 pharmacies. The recent Government announcement extending pharmacy services for common health conditions highlights the opportunity for broader service expansion and demonstrates how community pharmacy can play a much greater role in frontline healthcare delivery. Unichem and Life Pharmacies administered over 330,000 vaccinations during the year, a 1% increase on the prior year.



320

stores



2.1
million

loyalty members

Revenue in Pharmacy for the reporting period grew by 2% to \$380.2m, with Operating Profit up 4% to \$22.2m. Increased dispensing of high value, low margin medicines such as weight loss drug Wegovy and additional funded cancer treatments, drove top line revenue growth, although resulted in compressed dispensary margin.

The Care & Advice Health Hub continued to expand throughout the network during the period, with 170 sites now operating nationwide and offering an enhanced range of services. This broader footprint is supporting deeper patient engagement through increased consultations, vaccinations, and clinical services. The model reinforces Unichem and Life Pharmacies as accessible providers of expert care and advice for everyday health needs. Care & Advice Health Hubs are well positioned to deliver the Government's extension of pharmacy services for common health conditions.

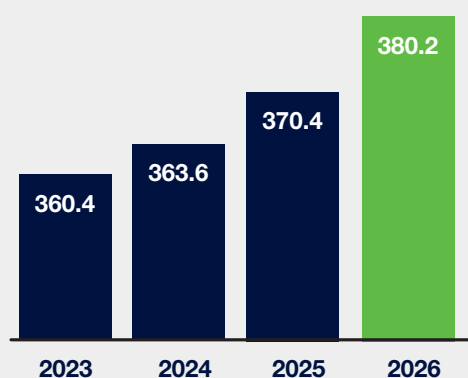
Development of the new pharmacy app was completed during the period, with the platform successfully launched and more than 200 pharmacies onboarded. The app enables patients to connect directly with their preferred pharmacy, facilitating medication management and access to services. An integrated online booking system was also introduced, enhancing the functionality of the digital platform. Together, these initiatives are improving the patient experience while delivering operational efficiencies through reduced administrative burden. These investments represent a key step in advancing a more customer-centric pharmacy offering and strengthening the ability to connect patients with services in a timely and convenient manner.

In the period, the “Feel Good, Pay Less” product range was extended. This value proposition resonates with customers through its emphasis on affordability, with further expansion planned for the year ahead. A greenfield pharmacy, Unichem Mount Wellington in Auckland, was opened, improving access to essential healthcare services. The Beauty by Life concept was expanded with new locations at Life Queensgate and Life Albany, enhancing the in-store experience and broadening the range of products available to customers. A shoppable Unichem website was introduced, allowing customers to browse stock availability online before visiting a store, click & collect products or opt for home delivery.

Highlights

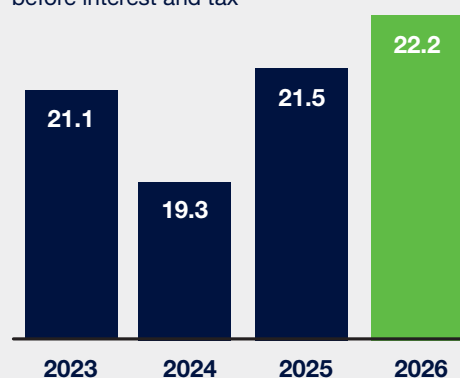
- ⊕ Pharmacy division Operating Revenue for the period of \$380.2m.
- ⊕ Pharmacy division Operating Profit for the period of \$22.2m.
- ⊕ 330,000 vaccinations administered, up 1% on prior period.
- ⊕ Living Rewards membership growth to 2.1 million members.
- ⊕ Green Cross Health pharmacies dispensed over 38 million prescriptions.
- ⊕ 170 Care & Advice Health Hubs operating nationwide with the ability to assess and dispense 20 medications to treat a range of conditions.
- ⊕ New pharmacy app launched to enhance the customer experience and provide ease of booking services at Unichem and Life Pharmacy.

Pharmacy Operating Revenue (\$m)



Pharmacy Operating Profit (\$m)

before interest and tax



Future Focus

- ⊕ Expand the delivery of services through Care & Advice Health Hubs in Unichem and Life Pharmacies to improve patient access to timely, community-based healthcare.
- ⊕ Offer differentiated brands and product ranges, underpinned by a high-quality, professionally led in-store experience.
- ⊕ Seamless omni-channel engagement to enhance accessibility and convenience while rewarding customer loyalty.
- ⊕ Continued leadership and advocacy for an extended pharmacist scope of practice and sustainable funding models for the community pharmacy sector.
- ⊕ Disciplined operational execution, including improved workforce productivity, active occupancy cost management and margin optimisation.

MEDICAL DIVISION

The Doctors and The Doctors Online

The division consists of 65 medical centres serving the largest enrolled patient base in New Zealand. During the year, Health New Zealand granted approval to Green Cross Health to establish a new Primary Care Health Organisation, Community Care Limited, to commence operations on 1 July 2026. This represents a significant milestone, enabling direct funding to the network, greater autonomy, more streamlined operations, and an enhanced ability to deliver locally responsive care.



413,000
enrolled patients



65
medical centres

Medical Revenue increased by 8% to \$165.8m driven by funding uplift and incentive payments linked to national immunisation targets. Operating Profit was up 33% to \$26.0m driven by top line growth and operational improvement.

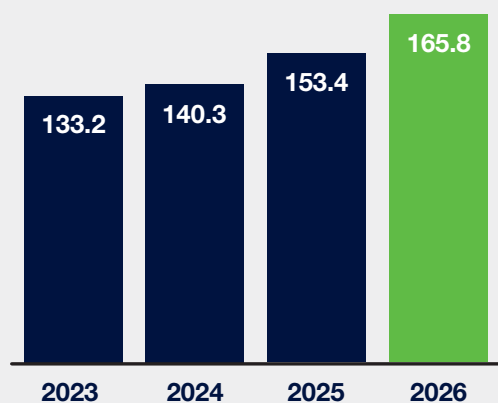
Digital enablement has supported improved delivery of care. The Doctors app registrations grew to 165,000 users (up 38% since March 2025), with an increasing proportion of appointments and prescriptions managed digitally. A refreshed website was launched to make enrolment and appointment booking simpler and more user friendly for patients. The Doctors Online team secured Government funding during the year, enabling expanded virtual care delivery and doubling the number of online consultations for casual patients during the period. In parallel, capital investment in the physical network continued with two major refurbishments and the rollout of The Doctors brand, with 47 centres now operating in the brand following the rebranding of four centres.

Maintaining consistent patient access was a priority throughout the year, supported by ongoing rollout of the team-based model of care. This approach enables patients to access a broader clinical team, ensuring they are seen by the most appropriate clinician for their needs, including registered nurses, nurse prescribers, enhanced care paramedics, health improvement practitioners, health coaches and healthcare assistants, alongside general practitioners and nurse practitioners who lead multi-disciplinary teams. The model has improved appointment availability and patient access, while fostering a collaborative working environment and supporting a more sustainable workload for clinical leaders.

Highlights

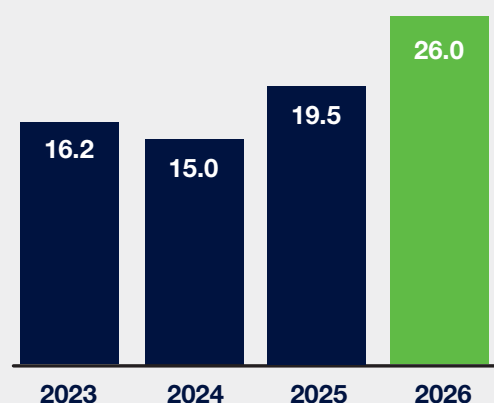
- ⊕ Medical division Operating Revenue for the period of \$165.8m.
- ⊕ Medical division Operating Profit for the period of \$26.0m.
- ⊕ Enrolled patients of 413,000, New Zealand's largest general practice enrolled patient base.
- ⊕ The Doctors website was refreshed to make enrolment and appointment booking simpler and more user friendly for patients.
- ⊕ Approval to establish a new Primary Health Organisation, Community Care Limited, to commence operations from 1 July 2026.
- ⊕ Two significant refurbishments to increase capacity and enhance the clinical environment to better accommodate patient needs.

Medical Operating Revenue (\$m)



Medical Operating Profit (\$m)

before interest and tax



Future Focus

On 2 June 2026 the Board announced a conditional sale of the Medical division to Tend Health for \$270 million, subject to certain adjustments, including for net debt and net working capital. The sale is conditional on Green Cross Health shareholder approval. Subject to the satisfaction of the shareholder approval condition, the sale is expected to be completed at the end of July 2026. Following completion, the Company will focus on supporting a smooth and efficient transition of the Medical division to Tend Health.



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Directors' declaration

For the year ended 31 March 2026

In the opinion of the Directors of Green Cross Health Limited, the financial statements and notes, on pages 18 to 43:

- Comply with New Zealand generally accepted accounting practice and give a true and fair view of the financial position of the Green Cross Health Limited Group as at 31 March 2026 and the results of its operations and cash flows for the year ended on that date.
- Have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The Directors are pleased to present the financial statements of Green Cross Health Limited for the year ended 31 March 2026.

For and on behalf of the Board of Directors:

Kim Ellis
Chair
28 May 2026

Catherine Treneman
Director
28 May 2026





Independent auditor's report



To the Shareholders of
Green Cross Health Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

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

In our opinion, the accompanying consolidated financial statements of Green Cross Health Limited (the Company) and its subsidiaries (the Group) on pages 18 to 43 present fairly, in all material respects:

- The Group's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Green Cross Health Limited 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 Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has provided other services to the Group in relation to tax compliance, tax advisory and advisory services. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$1.680m determined with reference to a benchmark of the Group's Profit Before Tax. We chose the benchmark because, in our view, this is a key measure of the Group's performance.



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 in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the Shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter: Impairment of goodwill

Refer to Note 13 to the consolidated financial statements.

The Group has grown significantly through acquisitions in its Pharmacy and Medical business units which has resulted in the recognition of goodwill in the amount of \$86.8 million, \$77.3 million respectively.

In the event the business units underperform compared to their business cases, there is a risk that the goodwill arising on acquisition may no longer be supported.

As disclosed in note 13, the Group performs an annual impairment test of goodwill and uses a discounted cash flow model to determine the recoverable amount of its business units to which goodwill has been allocated.

In performing this assessment, assumptions are made in respect of future economic and market conditions. Cashflow forecasts include consideration of the Group's strategic business plan for each business unit and their impact on forecast sales and operating costs. Additionally, management determined terminal growth rates and discount rates which reflect an assessment of the time value of money and the risks specific to each business unit.

The annual impairment test performed by the Group was significant to our audit due to the magnitude of the goodwill balance and because the assessment process involved judgment about the future performance of the business units.

The market capitalisation deficit that exists at balance date is an indicator of impairment.

How the matter was addressed in our audit

Our audit procedures included:

- Ensuring the allocation of goodwill to the Group's business units is appropriate;
- Evaluating the methodology, mathematical accuracy and assumptions applied in the discounted cash flow models. We used our own valuation specialists to assist us with the consideration of terminal growth and discount rates;
- Challenging management's cash flow assumptions over projected cash, and the expected impact of the Group's business plans for each business unit by reference to their historical performance and the internal and external factors that influence their operations;
- Performing sensitivity analysis around the key assumptions used in the models;
- Reviewing the appropriateness of related disclosures in the consolidated financial statements; and
- Challenged management on whether the market capitalisation deficit is an indicator of impairment and challenged management's earnings assumptions used in the value in use calculations.

We did not identify any factors that were materially inconsistent with management's overall conclusions.



Independent auditor's report (continued)

Other information

The Directors, on behalf of the Group, are responsible for the other information. The other information comprises the information included in the Directors declaration included in the Group's Consolidated Financial Statements, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Use of this independent auditor's report

This independent auditor's report is made solely to the Shareholders. Our audit work has been undertaken so that we might state to the Shareholders those matters 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the consolidated financial statements

The Directors, on behalf of the Group, are responsible for:

- The preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- Implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- Assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate 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 objective is:

- To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- To issue an independent 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. They 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 the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our independent auditor's report.

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

For and on behalf of



KPMG
Auckland
28 May 2026



Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Notes	2026 \$'000	2025 \$'000
Operating revenue	4	545,976	523,758
Operating expenditure	6.2	(482,306)	(467,264)
Depreciation and amortisation expense	11,13	(5,162)	(4,770)
Depreciation - leases	12	(15,392)	(14,584)
Impairment	11,13	-	(7)
Share of equity accounted net earnings	15	2,145	1,590
Operating profit before interest and tax		45,261	38,723
Interest income		387	588
Interest expense		(1,592)	(2,101)
Interest expense - leases		(8,240)	(8,374)
Net interest expense		(9,445)	(9,887)
Profit before tax		35,816	28,836
Income tax expense	7	(9,921)	(8,093)
Profit after tax for the year		25,895	20,743
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		25,895	20,743
Attributable to:			
Shareholders of the Parent		20,395	15,975
Non-controlling interest		5,500	4,768
		25,895	20,743
Earnings per share			
Basic earnings per share (cents)	8	14.19	11.13
Diluted earnings per share (cents)	8	14.16	11.10

The accompanying Notes to the Consolidated Financial Statements on pages 22 to 43 form part of the consolidated financial statements.



Consolidated statement of changes in equity

For the year ended 31 March 2026

	Notes	Share capital	Share based payment reserve	Retained earnings	Non-controlling interest	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2024		90,943	450	66,326	12,340	170,059
Profit or loss for the year		-	-	15,975	4,768	20,743
Total comprehensive income for the year		-	-	15,975	4,768	20,743
Distributions to non-controlling interests		-	-	-	(2,275)	(2,275)
Impacts of other transactions		-	-	(840)	(419)	(1,259)
Dividends to shareholders	9	-	-	(6,484)	-	(6,484)
Performance share rights charged to SOCI	20	-	215	-	-	215
Performance share rights vested	20	150	(150)	-	-	-
Balance as at 31 March 2025		91,093	515	74,977	14,414	180,999
Balance as at 1 April 2025		91,093	515	74,977	14,414	180,999
Profit or loss for the year		-	-	20,395	5,500	25,895
Total comprehensive income for the year		-	-	20,395	5,500	25,895
Distributions to non-controlling interests		-	-	-	(4,814)	(4,814)
Impacts of other transactions		-	-	(2,690)	(477)	(3,167)
Dividends to shareholders	9	-	-	(8,294)	-	(8,294)
Performance share rights charged to SOCI	20	-	212	-	-	212
Performance share rights vested	20	150	(150)	-	-	-
Balance as at 31 March 2026		91,243	577	84,388	14,623	190,831

The accompanying Notes to the Consolidated Financial Statements on pages 22 to 43 form part of the consolidated financial statements.



Consolidated statement of financial position

As at 31 March 2026

ASSETS	Notes	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents		28,403	26,199
Trade and other receivables	10	27,094	22,724
Inventories		34,604	33,167
Total current assets		90,101	82,090
Non-current assets			
Other receivables	10	2,183	2,448
Property, plant and equipment	11	23,220	19,740
Right-of-use assets	12	88,471	96,279
Intangible assets	13	166,270	165,947
Deferred tax asset	14	13,701	12,275
Equity accounted group investments	15	8,081	7,458
Total non-current assets		301,926	304,147
Total assets		392,027	386,237
LIABILITIES			
Current liabilities			
Trade payables and accruals	16	74,206	69,388
Income taxes payable	16	2,155	685
Borrowings	17	1,973	1,855
Lease liabilities	12	13,751	12,741
Total current liabilities		92,085	84,669
Non-current liabilities			
Borrowings	17	17,850	22,581
Lease liabilities	12	91,261	97,988
Total non-current liabilities		109,111	120,569
Total liabilities		201,196	205,238
Net assets		190,831	180,999
EQUITY			
Share capital		91,243	91,093
Share based payment reserve		577	515
Retained earnings		84,388	74,977
Total equity attributable to shareholders of the Parent		176,208	166,585
Non-controlling interest		14,623	14,414
Total equity		190,831	180,999

The accompanying Notes to the Consolidated Financial Statements on pages 22 to 43 form part of the consolidated financial statements.



Consolidated statement of cash flows

For the year ended 31 March 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Dividends received	15	1,795	1,075
Receipts from customers		541,095	526,583
Interest received		387	588
Payments to suppliers and employees		(478,743)	(466,971)
Net income taxes		(9,921)	(8,634)
Net cash inflow from operating activities	18	54,613	52,641
Cash flows from investing activities			
Purchases of property, plant, equipment and software intangibles		(9,608)	(5,838)
Acquisition of interests in equity accounted investments	15	(273)	(127)
Acquisition of interests in subsidiary and non-controlling interests		(4,497)	(1,366)
Disposal of interests in subsidiary and non-controlling interests		3,080	-
Net cash outflow from investing activities		(11,298)	(7,331)
Cash flows from financing activities			
Proceeds from borrowings		2,410	1,558
Repayments of borrowings		(7,023)	(12,067)
Payment of lease liabilities		(13,752)	(12,577)
Interest expense		(1,628)	(2,137)
Interest expense - leases		(8,240)	(8,374)
Distributions to non-controlling interest		(4,584)	(2,560)
Dividend paid	9	(8,294)	(6,484)
Net cash outflow from financing activities		(41,111)	(42,641)
Net increase in cash and cash equivalents		2,204	2,669
Cash and cash equivalents at the beginning of the financial year		26,199	23,402
Cash acquired: business combinations	5	-	128
Cash and cash equivalents at end of year		28,403	26,199
Reconciliation of closing cash and cash equivalents to the consolidated statement of financial position			
Cash and cash equivalents		28,403	26,199
Closing cash and cash equivalents		28,403	26,199

The accompanying Notes to the Consolidated Financial Statements on pages 22 to 43 form part of the consolidated financial statements.



Notes to the consolidated financial statements

For the year ended 31 March 2026

1. Reporting entity

Green Cross Health Limited (the "Parent" or the "Company") is a New Zealand company registered under the Companies Act 1993 and is an FMC entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The Financial Statements have been prepared in accordance with these Acts. The Company is listed on the New Zealand Stock Exchange ("NZX").

The consolidated financial statements of Green Cross Health Limited comprise the Parent, its subsidiaries, and its interest in associates and joint ventures (together referred to as the "Group").

2. Basis of preparation of financial statements

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, and authoritative notices as appropriate for a Tier one for profit entity. They also comply with International Financial Reporting Standards.

The financial statements were approved by the Board of Directors on 28 May 2026.

(b) Basis of measurement

The financial statements of the Group are prepared under the historical cost basis unless otherwise noted within the specific accounting policies below.

(c) Changes in accounting policy

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

(d) Comparatives

Comparative information is presented on a consistent basis.

(e) Functional and presentation currency

These financial statements are presented in New Zealand dollars (\$), which is the functional currency of the entities of the Group. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

(f) Significant estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the Directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of some assets and liabilities. Actual results may differ from these estimates.

In authorising the consolidated financial statements for the year ended 31 March 2026, the Directors have ensured that the specific accounting policies necessary for the proper understanding of the financial statements have been disclosed, and that all accounting policies adopted are appropriate for the Group's circumstances and have been consistently applied throughout the year for all Group entities for the purposes of preparing the consolidated financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Information about the significant areas of judgment exercised or estimation in applying accounting policies that have had a significant impact on the amounts recognised in the financial statements are described as follows:

(i) Classification of investments

Classifying investments as either subsidiaries, associates or joint ventures requires the Directors to assess the degree of influence which the Group holds over the investment. In arriving at a conclusion the Directors take into account the constitutional structure of the investment, governance arrangements, current and future representation on the Board of Directors, and all other arrangements which might allow influence over the operating and financial policies of the investment.

(ii) Impairment of goodwill and indefinite life intangible assets

The carrying values of goodwill and intangible assets with an indefinite useful life, are assessed at least annually to ensure that they are not impaired. This assessment requires the Directors to estimate future cash flows to be generated by cash generating units to which goodwill and intangible assets with indefinite useful lives have been allocated. Estimating future cash flows entails making judgments including the expected rate of growth of revenues and expenses, margins and market shares to be achieved, and the appropriate rate to apply when discounting future cash flows. Note 13 of these financial statements provides more information on the assumptions the Directors have made in this area and the carrying values of goodwill and indefinite life intangible assets. As the outcomes in the next financial period may be different to the assumptions made, it is impracticable to predict the impact that could result in a material adjustment to the carrying amount.

(iii) Accounting for leases under NZ IFRS 16

In determining the right of use assets and lease liabilities a number of estimates and judgments have been made by management. These include determining the applicable incremental borrowing rates and assessment of the lease terms, including any rights of renewal and whether it is reasonably certain they will be exercised. See Note 12.

(g) Subsidiaries

Subsidiaries are entities that are controlled by the Group as defined in NZ IFRS 10. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement in the investee and has the ability to affect those returns through its power over the investee. Power arises when the Group has existing rights to direct the relevant activities of the investee, i.e. those that significantly affect the investee's returns. Control is assessed on a continuous basis.

The Group consolidates the results of its subsidiaries from the date that control commences until the date on which control ceases. At such point as control ceases, it derecognises the assets, liabilities and any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. At the date the equity method is discontinued, the difference between the carrying amount of the associate or a joint venture and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

The Group's ownership interests in subsidiaries ranges from 24% to 100% (2025: 25% to 100%). The Group consolidates 36 out of 53 entities where it holds less than or equal to half of the profit shares. This is on the basis that the Group's contractual arrangements with these entities result in them meeting the definition of being subsidiaries as set out above.

2. Basis of preparation of financial statements (continued)

(h) Non-controlling interests

Non-controlling interests are present ownership interests and are initially measured at either fair value or the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is determined on a transaction-by-transaction basis. Under the proportionate interest method, goodwill is not attributed to the non-controlling interest and the Group recognises only its share of goodwill whereas under fair value, the non-controlling interest includes its proportionate share of goodwill.

Changes in the Group's interest in a subsidiary that do not result in a change in the control conclusion are accounted for as transactions with equity-holders in their capacity as equity holders.

While the group has 50 (2025: 51) subsidiaries with non-controlling interests, there are no subsidiaries with individually material non-controlling interest.

(i) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(j) Goods and services tax (GST)

The statement of comprehensive income has been stated so that all components are exclusive of GST. All items in the statement of financial position are stated net of GST with the exception of receivables and payables, which include GST invoiced.

(k) Statement of cash flows

The statement of cash flows has been prepared using the direct method subject to the netting of certain cash flows.

Cash flows in respect of investments and borrowings that have been rolled-over under arranged banking facilities have been netted in order to provide meaningful disclosures.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Operating activities include all cash received from all revenue sources and all cash disbursed for all expenditure sources including taxation refunds or payments and other transactions that are not classified as investing or financing activities.

Investing activities reflect the acquisition and disposal of property, plant and equipment and intangibles, loans to associates, and investments in associates, subsidiaries and joint ventures.

Financing activities reflect changes in borrowings and equity.

(l) Inventory

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on a weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Inventory comprises of pharmacy goods held for sale.

3. New standards and interpretations issued and not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2026. These have been assessed for applicability to the Group and the Directors have concluded that they will not have a significant impact on future financial statements, except for amendments to NZ IFRS 18.

NZ IFRS 18 will replace NZ IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. This new standard, which is mandatory for the Group for the year ending 31 March 2028, is expected to change presentation of the financial statements. The Group will disclose more information once a full assessment of the impact of NZ IFRS 18 is completed.

4. Segment reporting

The Group has two reportable segments: pharmacy services and medical services. The pharmacy services segment provides retail and dispensary services and the medical services segment provides GP, nursing and urgent care services.

The Group's main operations are in the pharmacy industry providing pharmacy services through consolidated stores, equity accounted investments and franchise stores. The medical services segment includes fully owned and equity accounted medical centres, and support services provided to these medical centres.

The Board monitors the various revenue streams within each reportable segment separately however, they do not meet the criteria for separate disclosure due to the following:

- Aggregation of the operating segments within each reportable segment is consistent with the core principle of NZ IFRS 8, i.e. aggregating will not distort the interpretation of the financial statements for the users;
- The operating segments within each reportable segment share the same economic characteristics; and
- The nature of the products and services, and the nature of the regulatory environment are the same for the operating segments.

Operating segments

Information about reportable segments

March 2026	Notes	Pharmacy services \$'000	Medical services \$'000	Corporate \$'000	Total \$'000
External revenues	6.1	378,737	165,766	-	544,503
Other income		1,473	-	-	1,473
Total revenue		380,210	165,766	-	545,976
Cost of products sold		(234,922)	(198)	-	(235,120)
Employee benefit expense		(79,866)	(115,680)	-	(195,546)
Lease expenses		(2,195)	(703)	-	(2,898)
Other expenses		(28,696)	(17,020)	(3,026)	(48,742)
Depreciation and amortisation		(3,296)	(1,866)	-	(5,162)
Depreciation - leases		(9,464)	(5,928)	-	(15,392)
Share of equity accounted net earnings		474	1,671	-	2,145
Segment profit		22,245	26,042	(3,026)	45,261
Interest income					387
Interest expense					(1,592)
Interest expense - leases					(8,240)
Profit before tax					35,816
Tax expense					(9,921)
Profit after tax					25,895
Non-controlling interest					(5,500)
Net profit attributable to the shareholders of the Parent					20,395
Reportable segment assets		262,385	140,455	(10,813)	392,027
Reportable segment liabilities		122,990	89,019	(10,813)*	201,196

*Intersegmental elimination.

4. Segment reporting (continued)

March 2025	Notes	Pharmacy services \$'000	Medical services \$'000	Corporate \$'000	Total \$'000
External revenues	6.1	370,366	153,386	-	523,752
Other income		6	-	-	6
Total revenue		370,372	153,386	-	523,758
Cost of products sold		(222,702)	(217)	-	(222,919)
Employee benefit expense		(80,589)	(110,640)	-	(191,229)
Lease expenses		(2,760)	(365)	-	(3,125)
Other expenses		(31,423)	(16,284)	(2,284)	(49,991)
Depreciation and amortisation		(2,840)	(1,930)	-	(4,770)
Depreciation - leases		(8,744)	(5,840)	-	(14,584)
Impairment		(7)	-	-	(7)
Share of equity accounted net earnings		175	1,415	-	1,590
Segment profit		21,482	19,525	(2,284)	38,723
Interest income					588
Interest expense					(2,101)
Interest expense - leases					(8,374)
Profit before tax					28,836
Tax expense					(8,093)
Profit after tax					20,743
Non-controlling interest					(4,768)
Net profit attributable to the shareholders of the Parent					15,975
Reportable segment assets		270,949	126,101	(10,813)	386,237
Reportable segment liabilities		125,356	90,695	(10,813)*	205,238

* Intersegmental elimination.

5. Business combinations

Business combinations during the year include; Unichem Huapai Pharmacy and Life Pharmacy Chartwell. None of these acquisitions are individually material to the Group's result.

	Carrying value \$'000	Fair value \$'000
Identifiable assets acquired and liabilities assumed		
Total assets	590	590
Total liabilities	(89)	(89)
Identifiable net assets	501	501
Consideration transferred		
Satisfied by:		
Cash consideration		1,524
Deferred consideration		-
Contingent consideration		-
Total consideration		1,524
Less cash acquired (included in assets above)		-
Net consideration		1,524
Goodwill		
Goodwill recognised as a result of the acquisitions is as follows:		
Total consideration		1,524
Identifiable net assets		(501)
Goodwill		1,023

The goodwill is attributable mainly to the various patient databases acquired and the synergies expected to be achieved. None of the goodwill recognised is expected to be deductible for tax purposes.

The amount of revenue included in the consolidated statement of comprehensive income is \$3.4m with a net profit after tax of \$0.1m in respect of the entities acquired during the year.

If the acquisitions had occurred on 1 April 2025, management estimates that consolidated operating revenue would have been \$551.3m, and consolidated profit after tax for the year would have been \$25.9m.

6. Operating performance

6.1 Revenue	2026	2025
Revenue from contracts with customers	\$'000	\$'000
Pharmacy retail and dispensary	344,066	333,886
Other pharmacy services	34,671	36,480
Medical services	165,766	153,386
	544,503	523,752

Disaggregation of contract revenue	Reportable segments		
	Pharmacy services	Medical services	Total
	\$'000	\$'000	\$'000
Year ended 31 March 2026			
Timing of revenue recognition			
Transferred at a point in time	364,525	72,968	437,493
Transferred over time	14,212	92,798	107,010
	378,737	165,766	544,503
Year ended 31 March 2025			
Timing of revenue recognition			
Transferred at a point in time	356,238	68,998	425,236
Transferred over time	14,128	84,388	98,516
	370,366	153,386	523,752

Pharmacy retail and dispensing services

Pharmacy retail and dispensary services include retail sales, dispensing, professional advisory and care services. For all these services control is considered to pass to the customer at the point when the customer can use or otherwise benefit from the goods and services. For retail sales, control passes at point of sale. Retail sales are predominantly by credit card, debit card or in cash.

The Group operates its own Living Rewards loyalty programme. Loyalty points earned during a sale transaction are deferred to liabilities (net of estimated points expiry), and are recognised as revenue when the Living Rewards member redeems their points.

Other pharmacy services

These mainly include franchise fees, supplier income and other service revenue. Control for franchise services pass over time as the services are delivered over the term of the franchise agreement. Payment terms for franchise fees is generally 20 to 30 days. Supplier income is earned, as promotional services are rendered over a specified time period by the Group. Payment terms are generally 20 to 30 days.

Medical services

Medical services include capitation and health services and patient fees. Control for capitation and health services passes over time as the healthcare services are delivered to the patient over a certain time period. Payments terms are generally 20 to 30 days. Patient fees are earned at a point in time. Control passes to the customer when service has been delivered to a customer. Patient fees are predominantly by credit card, debit card or in cash.

Contract assets and contract liabilities

Current contract assets represent revenue where the service has been provided but not yet invoiced to the customer. When the customer has been invoiced, any outstanding balances are included in receivables. Contract liabilities reflect payments received for services that have not yet been provided and the payments will be recognised as revenue over time.

Costs directly related to the acquisition of a contract or renewal of an existing contract are capitalised and amortised over the life of the contract. Cost relating to fulfilling a contract are only capitalised if they meet the recognition criteria under NZ IFRS 15. Costs incurred in obtaining a contract are only capitalised to the extent they are incremental.

Contract balances

The following table provides information, about receivables, contract assets and contract liabilities from contracts with customers:

	31 Mar 2026 \$'000	31 Mar 2025 \$'000
Trade receivables which are included in trade and other receivables	7,274	7,144
Contract assets	16,523	13,924
Contract liabilities	(3,806)	(4,312)

Significant changes in the contract assets and the contract liabilities during the period are as follows:

	2026 Contract assets	2026 Contract liabilities	2025 Contract assets	2025 Contract liabilities
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	4,312	-	4,228
Transfer from contract assets recognised at the beginning of the period to receivables	13,924	-	12,514	-

6.2 Operating expenditure	2026 \$'000	2025 \$'000
Cost of products sold	235,120	222,919
Employee benefit expense	195,546	191,229
Lease expenses	2,898	3,125
Other expenses	47,615	48,436
Audit fees	369	368
Other services provided by auditors	284	139
Directors' fees in respect of the Parent company	528	453
Directors' fees in respect of the subsidiary companies	321	309
Bad debts written off and movement in doubtful debt provision	(375)	286
	482,306	467,264
Auditor's remuneration to KPMG comprises:		
Annual audit of financial statements	361	351
Annual audit of financial statements – prior year	8	17
	369	368
Other services provided by auditors:		
Taxation services	162	139
Other services	122	-
	284	139

*Taxation services relate to compliance and related services, and tax support.
Other services relate to advisory and consulting services for Community Care Limited.*

7. Income tax expense

	Notes	2026 \$'000	2025 \$'000
Current tax expense		(11,347)	(8,391)
Deferred tax benefit	14	1,426	298
Total tax expense		(9,921)	(8,093)
Imputation credit account:			
Available for use in subsequent periods \$30.0m (2025: \$24.6m).			
Numerical reconciliation between tax expense and pretax accounting profit			
Profit before tax		35,816	28,836
Income tax expense at 28%		(10,028)	(8,074)
Deduct tax effects of adjustments:			
Other		107	(19)
		(9,921)	(8,093)

Taxation accounting policy

Income tax expense is charged to profit and loss and comprises current tax and deferred tax, unless it relates to an item recognised in other comprehensive income or equity in which case it is recognised in other comprehensive income or equity.

Current tax is the estimated tax payable on the current period's taxable income using current tax rates, adjusted for any under or over accrual in respect of prior periods.

Deferred tax is recognised using the balance sheet approach, allowing for temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the carrying amounts for tax purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefit will be realised.

8. Earnings per share

The earnings per share and dividend per share is calculated using the Group's result divided by the weighted average number of shares for the listed entity, Green Cross Health Limited.

	2026	2025
	cents per share	cents per share
Basic earnings per share	14.19	11.13
The calculation of basic earnings per share is based on the profit attributable to equity holders of the Parent and a weighted average number of ordinary shares issued during the year of 143,697,676 (2025: 143,579,013).		
Diluted earnings per share	14.16	11.10
The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Parent and a weighted average number of ordinary shares issued during the year after adjustment for the effects of all dilutive ordinary shares of 144,064,693 (2025: 143,890,735).		
Net tangible assets per share	7.56	1.93
The calculation of net tangible assets per share is based on net assets less deferred tax and intangible assets (refer Note 13 and Note 14) and the closing number of ordinary shares at the end of the year.		
Net assets per share	132.78	126.04
The calculation of net assets per share is based on net assets and the closing number of ordinary shares at the end of the year.		

9. Dividends

	2026 cents per share	2025 cents per share
Dividends per share	5.75	4.50

In December 2025, Green Cross Health Limited paid an interim dividend of 3.00 cents per qualifying ordinary share to shareholders, which was fully imputed to 28% (December 2024: 2.50 cents).

In June 2025, Green Cross Health Limited paid a final dividend of 2.75 cents per qualifying ordinary share to shareholders, which was fully imputed to 28% (June 2024: 2.00 cents).

10. Trade and other receivables

	2026 \$'000	2025 \$'000
Trade receivables	7,274	7,144
Provision for doubtful debts	(1,569)	(1,967)
Contract assets	16,523	13,924
Accrued income	2,060	1,201
Other receivables and prepayments	2,806	2,422
	27,094	22,724
Other receivable - non-current asset	2,183	2,448

11. Property, plant and equipment

	2026 \$'000	2025 \$'000
Opening cost	87,200	90,804
Acquisitions through business combinations	188	268
Additions	9,254	4,980
Disposals	(6,489)	(8,570)
Assets written off	-	(282)
Closing cost	90,153	87,200
Opening accumulated depreciation	68,288	71,944
Acquisitions through business combinations	-	139
Depreciation for the period	5,175	4,734
Disposals	(5,407)	(8,340)
Assets written off	-	(189)
Closing accumulated depreciation	68,056	68,288
Closing book value	22,097	18,912
Work in progress	1,123	828
Total property, plant and equipment	23,220	19,740

Property, plant & equipment accounting policy

Property, plant & equipment owned by the Group consists primarily of leasehold improvements and is stated at cost less accumulated depreciation and any impairment losses. Property, plant & equipment acquired in stages is not depreciated until the asset is ready for its intended use.

Depreciation is provided on a straight-line basis on all property, plant & equipment components to allocate the cost of the asset (less any residual value) over its useful life or if it relates to assets in a leased premises, the life of the lease if shorter. The residual values and remaining useful lives of asset components are reviewed at least annually.

Current estimated useful lives of property, plant and equipment are between two and twelve years.

Subsequent expenditure is capitalised only if it is probable that future economic benefit associated with the expenditure will flow to the Group. All other costs are recognised in the profit and loss as expenditure when incurred.

Any resulting gain or loss on disposal of an asset is recognised in the profit and loss in the period in which the asset is disposed.

12. Leases

As a lessee

The Group's leased assets include property leases for pharmacies, medical centres and support office. The lease terms of these leases typically range from 2 to 30 years (inclusive of any renewal options). Some leases provide for additional rent payments that are based on changes in CPI or market rental rates. The Group also leases motor vehicles and equipment, which typically run for a period of 3 to 5 years.

As a lessee, the Group recognises right-of-use assets and lease liabilities for the majority of its leases – i.e. these leases are on-balance sheet.

The carrying amounts of right-of-use assets and lease liabilities are as below:

Right-of-use assets	Property \$'000	Motor vehicles \$'000	Equipment \$'000	Total \$'000
2026				
Balance as at 1 April 2025	95,621	87	571	96,279
Balance as at 31 March 2026	87,077	729	665	88,471
Depreciation	14,574	157	661	15,392
2025				
Balance as at 1 April 2024	95,583	217	1,284	97,084
Balance as at 31 March 2025	95,621	87	571	96,279
Depreciation	13,740	130	714	14,584

Additions to property of \$5.1m (2025: \$4.9m) and remeasurements of \$4.3m (2025: \$8.8m) have been made to right-of-use assets during the current year.

Low value leases of \$2.9m (2025: \$3.4m) have been expensed (under lease exemption).

12. Leases (continued)

Lease liabilities	Property \$'000	Motor vehicles \$'000	Equipment \$'000	Total \$'000
2026				
Balance at 1 April 2025	109,943	116	670	110,729
Current liability	11,955	116	670	12,741
Non-current liability	97,988	-	-	97,988
Balance as at 31 March 2026	103,558	745	709	105,012
Current liability	13,207	175	369	13,751
Non-current liability	90,351	570	340	91,261
2025				
Balance at 1 April 2024	108,024	255	1,359	109,638
Current liability	12,270	139	689	13,098
Non-current liability	95,754	116	670	96,540
Balance as at 31 March 2025	109,943	116	670	110,729
Current liability	11,955	116	670	12,741
Non-current liability	97,988	-	-	97,988

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is:

- A change in future lease payments arising from a change in an index or rate; or
- A change in the estimate of the amount expected to be payable under a residual value guarantee; or
- Changes in assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised; or
- Any other change in the future lease payments or the lease term due to a lease modification that's not accounted for as a separate lease.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impact the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Maturity analysis of contractual undiscounted cash flows	2026 \$'000	2025 \$'000
Less than one year	19,985	19,621
Two to five years	59,774	60,164
More than five years	67,284	75,569
	147,043	155,354

As a lessor

The Group sub-leases some of its properties. Income in relation to these subleases is \$1.9m (2025: \$1.9m). The right-of-use assets recognised from the head leases are measured at cost. The sub-lease contracts are classified as operating leases under NZ IFRS 16.

Maturity analysis of contractual undiscounted cash flows	2026	2025
	\$'000	\$'000
Less than one year	830	611
Two to five years	1,219	1,247
More than five years	323	518
	2,372	2,376

13. Intangible assets

	Notes	2026	2025
		\$'000	\$'000
Other intangible assets			
Opening costs		6,286	10,770
Additions		-	5
Disposals		(20)	(4,489)
Closing cost		6,266	6,286
Opening accumulated amortisation		4,143	8,440
Amortisation for the period		-	36
Disposals		(20)	(4,333)
Other adjustments		(13)	-
Closing accumulated amortisation		4,110	4,143
Closing book value		2,156	2,143
Goodwill			
Opening costs		163,804	163,607
Additions	5	1,023	815
Disposals		(713)	(618)
Closing cost		164,114	163,804
Total intangible assets		166,270	165,947

Intangible assets accounting policy

Intangible assets recognised by the Group are stated at cost less accumulated amortisation and any impairment losses with the exception of goodwill (see below).

Intangible assets acquired in stages are not amortised until the asset is ready for its intended use.

Other intangible assets represent franchisee store rebranding costs and have an indefinite life.

Subsequent expenditure is capitalised if future economic benefit will flow to the Group and the requirements of the standard are met. All other costs are recognised in the profit and loss as expenditure when incurred.

Any resulting gain or loss on disposal of an intangible asset is recognised in the profit and loss in the period in which the intangible asset is disposed.

Intangible assets disclosed in the financial statements relate to trademarks and other indefinite life intangible assets. Indefinite life intangible assets are tested annually for impairment.

13. Intangible assets (continued)

Goodwill accounting policy

Goodwill arises on the acquisition of businesses. Goodwill represents the excess of the purchase consideration over the fair value of the net identifiable tangible and intangible assets at the time of acquisition.

Goodwill is allocated to the relevant cash generating units (CGU) expected to benefit from the acquisition and tested for impairment annually, or earlier at any interim reporting dates if there are indicators of impairment.

The value of each CGU is determined by its value in use. If the recoverable amount is less than the carrying amount of the CGU then an impairment loss is recognised in profit and loss and the carrying amount of the asset is written down.

The relative value of the goodwill allocated to the relevant cash generating unit is included in the determination of any gain or loss on disposal.

Impairment testing

Discounted cash flow (DCF) models have been based on three-year forecast cash flow projections. The budget for the year-ending 31 March 2027 is the basis for the first year's projections and projections for subsequent periods have been based on this plus growth. Terminal cash flows are projected to grow in line with the New Zealand long-term inflation rate.

The discount rate was a post-tax measure (discount rate pre-tax 12.80%) based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Impairment test assumptions 2026	Pharmacy services	Medical services
Discount rate – post tax	9.98%	9.98%
Terminal growth rate	2.25%	2.25%
Carrying amount of goodwill allocated to the unit (\$'000)	86,819	77,295
Carrying value of other intangible assets with indefinite useful lives (\$'000)	2,048	-

Impairment test assumptions 2025	Pharmacy services	Medical services
Discount rate – post tax	9.97%	9.97%
Terminal growth rate	2.30%	2.30%
Carrying amount of goodwill allocated to the unit (\$'000)	86,888	76,916
Carrying value of other intangible assets with indefinite useful lives (\$'000)	2,048	-

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is allocated across all operations within a division that have similar economic characteristics and collectively benefit from acquisitions that increase the Group's portfolio.

Sensitivities

No impairment was identified for pharmacy services and medical services as a result of this review, nor under any reasonable possible change, in any of the key assumptions described above.

14. Deferred tax asset

The movement in deferred tax asset and liability during the year is made up of the following:

	Opening	Net additions	Recognised in profit and loss	Closing
	\$'000	\$'000	\$'000	\$'000
2026				
Property, plant and equipment	3,252	-	174	3,426
Provisions and accruals	3,036	-	(6)	3,030
Tax losses	2,055	-	781	2,836
Right-of-use assets	(26,958)	(2,124)	4,311	(24,771)
Lease liabilities	30,890	2,124	(3,834)	29,180
	12,275	-	1,426	13,701
2025				
Property, plant and equipment	2,926	-	326	3,252
Provisions and accruals	3,127	-	(91)	3,036
Tax losses	2,541	-	(486)	2,055
Right-of-use assets	(27,184)	(3,826)	4,052	(26,958)
Lease liabilities	30,567	3,826	(3,503)	30,890
	11,977	-	298	12,275

15. Equity accounted group investments

	Notes	2026	2025
		\$'000	\$'000
The movement in equity accounted investments comprises:			
Opening carrying amount		7,458	6,816
Investment in associates and joint ventures		273	127
Share of net earnings		2,145	1,590
Dividends	22	(1,795)	(1,075)
		8,081	7,458
There are no individually material associates or joint ventures.			
Amount of goodwill within the carrying amount of equity accounted group investments:			
Opening carrying amount		1,366	1,366
Closing carrying amount		1,366	1,366

Summary associate and joint venture financial information

The aggregate results of the associates and joint venture financial position and current year's profit are as follows:

	Assets	Liabilities	Revenue	Net profit after tax
	\$'000	\$'000	\$'000	\$'000
As at and for the year ended 31 March 2026	20,184	8,255	63,442	7,129
As at and for the year ended 31 March 2025	14,809	6,202	56,333	3,541

15. Equity accounted group investments (continued)

Investments in associates and joint ventures accounting policy

An associate is an investee over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but not to control or jointly control those policies.

A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of the arrangement which only exists when a decision about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated into the financial statements of the Group using the equity method of accounting. Under the equity method, the initial investment in the Group financial statements is measured at cost and adjusted thereafter for the Group's share of profit and loss and other comprehensive income of the associate and joint venture. Any goodwill arising on the acquisition of an associate or joint venture investment is included in the carrying amount of the investment net of dividends received. Where the Group's share of losses of the associate or joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of losses unless it has a legal or constructive obligation to continue doing so. The equity method is discontinued where the Group ceases to exert significant influence or joint control over the investee.

Accounting policies adopted by associates and joint ventures are generally consistent with those of the Group. Where a material difference does exist, appropriate adjustments are applied to ensure congruence with the policies of the Group, the most significant of these being the recognition of deferred tax.

16. Trade and other payables and income taxes payable

	2026 \$'000	2025 \$'000
Trade payables	40,730	35,452
Payable to non-controlling interest	4,847	4,503
Contract liabilities	3,806	4,312
Accrued expenses	15,041	15,473
Employee entitlements	9,782	9,648
	74,206	69,388
Income taxes payable	2,155	685

Employee entitlements accounting policy

Employee entitlements for salaries, bonuses, long service, alternate and annual leave are provided for and recognised as a liability when benefits are earned by employees but not paid at the reporting date.

17. Borrowings

	2026 \$'000	2025 \$'000
Current	1,973	1,855
Non-current	17,850	22,581
	19,823	24,436

The Group's primary lenders are BNZ and Bank of China (the lenders).

The Group's interest rate on outstanding loans is calculated based on BKBM or cost of funds plus a margin. The current interest rate is between 3.43% and 6.81% (2025: 4.84% - 7.74%). A 0.5% increase/decrease in the effective interest rate would result in a decrease/increase in after tax profit and equity of \$71,362.

Green Cross Health Limited and all its wholly-owned subsidiaries provided guarantees and indemnities in favour of the lenders covering all loans held by the Parent company. Loans provided by BNZ to partnership subsidiaries are covered by a General Security Agreement over the individual business assets.

At balance date, the Group has undrawn committed banking facilities of \$46.0m (2025: \$42.0m). The debt facilities held with both BNZ and Bank of China mature in December 2027.

Borrowings and advances accounting policy

Borrowings are initially recognised at fair value, including directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method.

18. Operating cash flow reconciliation

	2026 \$'000	2025 \$'000
Profit for the year	25,895	20,743
Add non-cash items:		
Depreciation, amortisation and impairment	20,554	19,361
Other non-cash items	485	143
Add/(deduct) changes in working capital:		
Receivable and accruals movement	(4,105)	3,070
Inventory	(1,437)	(2,722)
Payable and accruals movements	4,818	2,085
Tax movement	44	(550)
Add/(deduct) items classified as cash flows from investing and financing activities:		
Gain on disposal	(1,473)	-
Interest expense	1,592	2,137
Interest expense - leases	8,240	8,374
Net cash inflow from operating activities	54,613	52,641

19. Shares on issue

	2026 '000	2025 '000
Shares authorised and on issue		
Opening number of shares	143,603	143,462
Shares issued – fully paid	114	141
Shares issued – partly paid	-	-
Shares cancelled – partly paid	-	-
	143,717	143,603
Shares held as treasury stock	-	-
Performance share rights	607	440
	144,324	144,043

All ordinary shares carry equal rights in terms of voting, dividend payments and distribution upon winding up.

Share capital

Incremental costs directly attributable to the issue of ordinary shares, share options and share capital are recognised as a deduction from equity.

20. Share-based payments

Performance Share Rights

Performance Share Rights (PSRs) were offered to some senior executives, commencing 1 April 2019. Under the scheme PSRs are issued to participants which give them the rights to receive ordinary shares in the Company after a three year period, subject to certain vesting and other conditions being met. The fair value is measured at grant date and amortised over the vesting period. The vesting of the PSRs is subject to the Company achieving performance hurdles relating to the growth of its earnings per share and return on capital employed over a three year measurement period. There is no exercise price for these performance rights and there is no right to dividends during the vesting periods.

Vesting is contingent upon audited financial statements, therefore PSRs which meet the vesting criteria will vest in the financial year following the end of the PSR period.

The shares granted during the current financial period have a fair value of \$212,300 (2025: \$214,800) which is calculated using the weighted average price of shares through the NZX over the one month period prior to the date of the Company's results announcement for the financial year ended 31 March 2026 (2025: 31 March 2024).

The total expense recognised in the year to 31 March 2026 in relation to the PSRs was \$192,367 (2025: \$174,267). 114,094 (2025: 141,509) PSR's were vested during the year.

PSRs granted are summarised as below:

Grant Date	PSR Period	PSRs granted	PSRs vested	PSRs forfeited	PSRs end of period
27/06/2022	01/04/2022 - 31/03/2025	167,338	(114,094)	(53,244)	-
26/06/2023	01/04/2023 - 31/03/2026	148,677	-	(37,169)	111,508
27/11/2024	01/04/2023 - 31/03/2026	5,947	-	-	5,947
27/11/2024	01/04/2024 - 31/03/2027	207,965	-	-	207,965
31/07/2025	01/04/2025 - 31/03/2028	281,654	-	-	281,654
Total		811,581	(114,094)	(90,413)	607,074

21. Financial instruments

The Group is party to financial instruments as part of its normal operations. Financial instruments include cash and cash equivalents, borrowings, trade and other receivables and trade and other payables.

Financial instruments are initially recognised at their fair value less transaction costs, and subsequently measured at their amortised cost. A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are recognised at amortised cost.

Risk management policies are used to mitigate the Group's exposures to credit risk, liquidity risk and market risk that arise in the normal course of operations.

Credit risk

The Group's maximum credit risk resulting from a third party defaulting on its obligations to the Group is represented by the carrying amount of each financial asset on the statement of financial position. The Group is not exposed to any material concentrations of credit risk other than its exposure within the retail pharmacy and government sectors. The Group monitors credit limits on a monthly basis. All credit facilities to external parties are provided on normal trade terms (unsecured, to a maximum of 45 days). At any one time, the Group generally has amounts owed to and amounts owed by the same counterparty, although no legal right of set-off exists. The Parent company holds direct debit authorities for amounts payable under the contractual terms of its franchise agreements. The Parent regularly monitors the credit ratings issued, and any qualifications to those ratings, to the financial institutions (and those of the ultimate parent financial institution) used by the Group.

The status of trade receivables and contract assets at reporting date as follows:

Trade receivables and contract assets	Gross receivable 2026 \$'000	Impairment 2026 \$'000	Gross receivable 2025 \$'000	Impairment 2025 \$'000
Not past due	28,032	-	24,088	-
Past due 0 - 30 days	1,053	-	640	-
Past due 31-120 days	915	(723)	1,114	(700)
Past due more than 120 days	846	(846)	1,297	(1,267)
Total	30,846	(1,569)	27,139	(1,967)

The Group's exposure to credit risk for trade receivables, which includes contract assets with the government is influenced mainly by the individual characteristics of each customer. The creditworthiness of a customer or counterparty is determined by a number of qualitative and quantitative factors. Qualitative factors include external credit ratings (where available), payment history and strategic importance of customer or counterparty. Quantitative factors include transaction size, net assets of customer or counterparty, and ratio analysis on liquidity, cash flow and profitability.

The Group's cash balances is held with a number of banks with the level of exposure to credit risk considered minimal with low levels of cash held.

21. Financial instruments (continued)

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has credit lines in place to cover potential shortfalls. The following table sets out the contractual cash flows for financial liabilities that are settled on a gross cash flow basis:

	Carrying value	Contractual cash flows	Less than one year	Between one year and two years	Between two years and five years
	\$'000	\$'000	\$'000	\$'000	\$'000
2026					
Borrowings	19,823	22,801	2,071	2,555	18,175
Trade and other payables	60,618	60,618	60,618	-	-
Total non-derivative liabilities	80,441	83,419	62,689	2,555	18,175
2025					
Borrowings	24,436	27,685	2,847	2,490	22,348
Trade and other payables	55,428	55,428	55,428	-	-
Total non-derivative liabilities	79,864	83,113	58,275	2,490	22,348

Market Risk

Refer to note 17 for details of the interest rates for the Group loans and borrowings, which are the most significant financial instruments.

Capital management

The Group's capital includes share capital and retained earnings. The Group is not subject to any externally imposed capital requirements.

The allocation of capital between its specific business segments' operations and activities is, to a large extent, driven by the optimisation of the return achieved on the capital allocated. The process of allocating capital to specific business segment operations and activities is undertaken independently of those responsible for the operation.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

The carrying amount of the Group's on-balance sheet financial instruments including trade and other receivables, cash and cash equivalents, borrowings and trade payables, closely approximate their fair values as at 31 March 2026 and 31 March 2025. The assessment of fair value relating to borrowings was determined by reference to observable market data (level 2).

22. Related parties

The Group has commercial franchise agreements with stores relating to marketing levies and franchise fees. The Group also enters into transactions on behalf of the stores which are on-charged. These transactions comprise items such as training courses, supplier agreements, sublease agreements, central advertising campaigns, loyalty card costs, and IT related costs. The Parent performs business support services, based on agreed terms, for some of the stores and medical centres.

The Parent has shareholder agreements with the other shareholders of the associates. The agreements set out the return on investment/profit sharing arrangements relating to these investments.

Related party transactions for the group	Transaction value		Balance outstanding	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Franchise fees and on-charged costs to equity accounted investments	1,321	176	69	23
Management service charges and on charged costs to equity accounted investments	672	1,048	47	79
Dividend income	1,795	1,075	-	-
Costs paid to equity accounted investments	(39)	(39)	-	-
Receivable from other related parties	-	-	3,238	3,198

Key management personnel remuneration

The Group provides compensation to key management personnel which comprises the Directors, the Group CEO and the CFO. Key management compensation comprised:

	2026 \$'000	2025 \$'000
Remuneration and Directors fees	1,604	1,532
Short term employee benefits	335	315
Long term incentives (Note 20)	192	174
	2,131	2,021

23. Subsequent events

On 28 May 2026, Green Cross Health Limited declared a final dividend of 5.50 cents per qualifying ordinary share amounting to \$7.9m, which will be fully imputed at 28%. The dividend record date is 8 June 2026 and payment will occur on 22 June 2026.

Green Cross Health Limited is engaged in a process regarding a potential transaction involving the sale of the Medical division, which is the medical services operating segment. Given the process is ongoing, the Medical division has for now been reclassified as an asset held for sale subsequent to 31 March 2026.

No adjustment is required to these consolidated financial statements in respect of these events.

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Group entities

For the year ended 31 March 2026

The current Green Cross Health Limited group structure comprises 156 companies.
The group entities are as follows:

Legal Parent	Holding %	Activity
Green Cross Health Limited		Franchisor and Investment
Controlled entities		
280 Queen Street (2005) Limited	43.9	Pharmacy
Albany Pharmacy Limited	49.1	Non-trading
Alexandra Pharmacy (2013) Limited	24.5	Pharmacy
Apollo Medical Limited	100.0	Medical Centre
Apollo Pharmacy (2014) Limited	49.6	Pharmacy
Bay of Plenty Pharmacies Limited	100.0	Non-trading
Bayfair Pharmacy (2010) Limited	48.6	Pharmacy
Baymed Group (2013) Limited	100.0	Medical Centre
Birkenhead Pharmacy (2011) Limited	48.5	Pharmacy
Botany Downs Pharmacy Limited	25.0	Pharmacy
Browns Bay Pharmacy (2018) Limited	48.5	Pharmacy
Cambridge Pharmacies 2020 Limited	49.0	Pharmacy
Care Chemist Pakuranga (2008) Limited	49.0	Pharmacy
Centre City Pharmacy (2004) Limited	49.0	Pharmacy
Chartwell Pharmacy 2025 Limited	25.8	Pharmacy
Chemist Express Limited	49.0	Pharmacy
Christchurch Pharmacy (2015) Limited	49.0	Pharmacy
Coastlands Pharmacy (2018) Limited	100.0	Non-trading
Community Care Limited	100.0	Non-trading
Darfield Medical Centre Limited	100.0	Medical Centre
Davies Corner Pharmacy Limited	25.0	Pharmacy
Discovery Pharmacy (2016) Limited	49.0	Pharmacy
Drury Surgery Limited	100.0	Medical Centre
Endeavour Pharmacy (2016) Limited	49.0	Pharmacy
Fairfield Medical Limited	70.0	Medical Centre
Fred Thomas Pharmacy (2015) Limited	49.0	Pharmacy
Gain Health Centre Limited	50.0	Medical Centre
Glenfield Mall Pharmacy Limited	48.5	Pharmacy
Green Cross Health Direct Limited	100.0	Non-trading
Green Cross Health Distribution Limited	100.0	Non-trading
Green Cross Health Investments Limited	100.0	Non-trading
Green Cross Health Medical Limited	100.0	Investment
Green Cross Health Medical Solutions Limited	100.0	Services to medical centres
Green Cross Health Primary Limited	100.0	Medical Centre
Green Cross Health Workplace Limited	100.0	Health Services
Guthries Pharmacy Limited	49.0	Non-trading

Controlled entities	Holding %	Activity
Harbour City Pharmacy (2011) Limited	48.7	Pharmacy
Hastings Pharmacy (2013) Limited	49.5	Pharmacy
Hawkes Bay Pharmacies Limited	49.0	Pharmacy
Helensville Pharmacy (2008) Limited	48.5	Pharmacy
High Street Health Hub Limited	100.0	Medical Centre
Highland Park Pharmacy (2009) Limited	48.5	Pharmacy
Huapai Pharmacy 2025 Limited	25.3	Pharmacy
Hurstmere Pharmacy (2008) Limited	49.0	Pharmacy
Hutt Valley Pharmacies 2014 Limited	48.5	Pharmacy
J-Mall Pharmacy Limited	49.0	Pharmacy
Karori Pharmacies (2020) Limited	49.6	Pharmacy
Knox Pharmacy 2010 Limited	48.5	Pharmacy
Lake Taupo Pharmacy (2008) Limited	48.5	Pharmacy
Levin Pharmacy (2021) Limited	49.0	Pharmacy
Life Pharmacy Albany Limited	49.0	Pharmacy
Life Pharmacy Centre Place (2009) Limited	100.0	Non-trading
Life Pharmacy Sylvia Park Limited	49.0	Pharmacy
Life Pharmacy Trustee Company Limited	100.0	Non-trading
Life Pharmacy Wall Street Dunedin Limited	49.1	Pharmacy
Manawatu Pharmacies Limited	49.0	Pharmacy
Manners Pharmacy (2016) Limited	49.0	Non-trading
Manukau Pharmacy (2011) Limited	49.1	Pharmacy
Marshlands Family Health Centre Limited	100.0	Medical Centre
Medplus Lake Road Limited	100.0	Medical Centre
Molesworth Pharmacy (2023) Limited	100.0	Non-trading
Moorhouse Pharmacy 2003 Limited	25.0	Pharmacy
Motueka Medical (2013) Limited	100.0	Medical Centre
Mt Wellington Pharmacy 2025 Limited	100.0	Pharmacy
Napier X Ray Limited	44.0	Medical Centre
Neptune Pharmacy (2017) Limited	49.0	Pharmacy
New Lynn Pharmacy (2015) Limited	48.8	Pharmacy
New Plymouth Pharmacy (2015) Limited	25.0	Pharmacy
Northlands Pharmacy (2003) Limited	49.6	Pharmacy
Onehunga Medical 2012 Limited	100.0	Medical Centre
Onehunga Medical Pharmacy (2022) Limited	49.6	Pharmacy
Onehunga Medical Pharmacy (2025) Limited	47.5	Pharmacy
Onerahi Pharmacy Limited	25.0	Pharmacy
Palms Pharmacy (2013) Limited	49.0	Pharmacy
Parklands Pharmacy (2015) Limited	49.0	Pharmacy
Peak Primary Limited	100.0	Non-trading
Pharmacy 277 Limited	25.0	Pharmacy

Group entities

(continued)

Controlled entities	Holding %	Activity
Pharmacy B102 Limited	48.5	Pharmacy
Pharmacy G101 Limited	24.3	Pharmacy
Pharmacy J104 Limited	100.0	Non-trading
Pharmacy K103 Limited	49.0	Pharmacy
Pharmacy L105 Limited	100.0	Non-trading
Pharmacy Management Limited	100.0	Investment
Pharmacy N106 Limited	49.0	Pharmacy
Pharmacy Store Holdings Limited	100.0	Investment
Pharmacybrands On-line Limited	100.0	Non-trading
Plimmer Steps Pharmacy (2018) Limited	49.0	Non-trading
Queen Street Pharmacy (2015) Limited	49.0	Non-trading
Radius Medical Limited	100.0	Non-trading
Radius Medical Whakatane Properties Limited	100.0	Non-trading
Radius Pharmacy Greenmeadows Limited	25.2	Pharmacy
Radius Pharmacy Limited	100.0	Franchisor and Investment
Radius Pharmacy Napier Limited	48.8	Pharmacy
Radius Pharmacy Riccarton Limited	49.5	Pharmacy
Radius Pharmacy Te Rapa Limited	48.8	Pharmacy
Radius Pharmacy Upper Hutt Limited	49.5	Pharmacy
Radius Pharmacy Waikanae Limited	25.3	Pharmacy
Radius Pharmacy Wanganui Limited	49.1	Pharmacy
Radius Ti Rakau Limited	100.0	Medical Centre
Riccarton Mall Pharmacy 2000 Limited	49.0	Pharmacy
Richmond Health Centre Limited	100.0	Medical Centre
Richmond Road Medical Centre Limited	100.0	Medical Centre
Royal Oak Post Shop Limited	37.7	Non-trading
RPG Medicine Management Limited	49.0	Pharmacy
Russell Street Pharmacy Hastings (2015) Limited	48.5	Pharmacy
Shirley Pharmacy Limited	100.0	Non-trading
Shore City Pharmacy (2010) Limited	48.5	Pharmacy
Silverstream Health Centre Limited	100.0	Medical Centre
St Heliers Health Centre Limited	75.0	Medical Centre
St Lukes Pharmacy Holdings Limited	49.0	Pharmacy
Stokes Valley Pharmacy (2009) Limited	48.5	Pharmacy
Stortford Lodge Pharmacy 2025 Limited	25.3	Pharmacy
Sunset Family Doctors Servco Limited	100.0	Medical Centre
The Doctors (Coastcare) Limited	100.0	Medical Centre
The Doctors (Hastings) Limited	71.2	Medical Centre
The Doctors (Huapai) Limited	100.0	Non-trading
The Doctors (Massey Medical) Limited	100.0	Medical Centre
The Doctors (Napier) Limited	44.0	Medical Centre
The Doctors Papakura Limited	100.0	Medical Centre
The Doctors Normans Road Limited	100.0	Non-trading

Controlled entities	Holding %	Activity
The Doctors (New Lynn) Limited	53.7	Medical Centre
The Doctors (Whangaparaoa) Limited	100.0	Medical Centre
The Doctors Whakatipu Limited	75.0	Medical Centre
Total Health Doctors Limited	100.0	Medical Centre
Tower Junction Pharmacy Limited	25.2	Pharmacy
Trident Pharmacy (2017) Limited	49.0	Pharmacy
Upper Hutt Health Centre Pharmacy Limited	25.0	Pharmacy
Upper Riccarton Pharmacy Limited	100.0	Non-trading
Waihi Medical Centre Limited	100.0	Medical Centre
Waimauku Doctors Limited	100.0	Medical Centre
Waiuku Medical Pharmacy (2010) Limited	48.5	Pharmacy
Waiuku Pharmacy (2005) Limited	100.0	Non-trading
Waiuku Pharmacy (2016) Limited	48.5	Pharmacy
Walls & Roche Royal Oak Pharmacy Limited	37.7	Pharmacy
Wellington Pharmacy (2016) Limited	49.0	Pharmacy
West City Pharmacy (2010) Limited	48.5	Pharmacy
Whakatane Pharmacies 2021 Limited	25.1	Pharmacy
Willis Street Pharmacy Limited	25.0	Pharmacy
Woodham Road Healthcare Limited	100.0	Medical Centre
Joint venture entities		
Pharmacies Instore Limited	50.0	Non-trading
Associate entities		
Accident and Medical Centre Quaymed Limited	29.9	Medical Centre
Albany Family Medical Centre Limited	50.0	Medical Centre
Aramoho Health Centre Limited	30.9	Medical Centre
Brookfield Pharmacy 2024 Limited	24.4	Non-trading
Bester McKay Family Doctors Limited	50.0	Medical Centre
Huapai Pharmacy (2017) Limited	25.1	Pharmacy
Katikati Pharmacies 2024 Limited	24.4	Non-trading
Mount Wellington Family Health Centre Limited	33.3	Medical Centre
Pilldrop Software Limited	25.0	Pharmacy
Plimmerton Medical Centre Limited	25.0	Medical Centre
Te Puna Manawa O Tarawera (GP) Limited	25.0	Medical Centre
Team Medical at Kapiti Limited	48.8	Medical Centre
The Doctors (Green Lane) Limited	30.0	Medical Centre
The Doctors (Mangere) Limited	33.9	Medical Centre
Vercoe Brown & Associates Limited	50.0	Medical Centre
Investments		
Unichem Export Limited	1.0	Wholesale



Board of Directors

As at 31 March 2026

John (Andrew) Bagnall, Non-Executive Director

Andrew Bagnall holds a Bachelor of Commerce from the University of Otago and an MBA from Michigan State University. He was a significant investor in Life Pharmacy Limited and, following its merger with Pharmacybrands Limited (later renamed Green Cross Health Limited), has retained a shareholding in the merged entity.

Earlier in his career, Andrew was a prominent figure in the New Zealand travel industry. He founded and managed Gullivers Travel Group, which grew to become New Zealand's leading distributor of wholesale and retail travel services. Gullivers Travel Group was subsequently listed on both the New Zealand and Australian Securities Exchanges (ASX) before being sold to ASX-listed S8. Andrew also played a role in the co-development of one of New Zealand's first commercial retirement villages.

Andrew currently operates his own private investment company, Segoura, which manages investments across a range of businesses. He is also a Director of PowerShield Limited and has a strong personal interest in sports car racing.

Andrew was appointed as a Non-Executive Director of the Company in August 2009.

John Bolland, Non-Executive Director

John Bolland brings more than 25 years of experience across private equity, senior management, and corporate finance. His career includes 14 years with Ernst & Young, where he held Partner-level responsibilities in Corporate Finance as well as Audit and Business Advisory services. John holds a Bachelor of Commerce from the University of Auckland, is a Member of Chartered Accountants Australia & New Zealand, and is a Harvard alumnus.

John was appointed as a Non-Executive Director of the Company in August 2009.

Craig Brockliss, Non-Executive Director

Craig Brockliss is the Chief Executive Officer of the Wilton Capital Group of companies and brings more than 20 years of experience in business, property, and private equity investment. Wilton Capital has significant investment interests across New Zealand, the United States, and the United Kingdom.

Wilton Capital originated in the pharmaceutical logistics sector in New Zealand and Australia before diversifying into a broader range of investments in 2001. Wilton is currently the third-largest shareholder in Green Cross Health.

Craig holds a Bachelor of Commerce and a Bachelor of Laws from the University of Auckland and worked at Ernst & Young prior to joining the Wilton Group in 2001. He was appointed as a Non-Executive Director of the Company in April 2022.

Kim Ellis, Chair

Throughout his business career, Kim held a number of leadership roles and is best known for his 13-year tenure as Chief Executive of Waste Management NZ Limited, which culminated in the sale of the company in 2006. During his time with Waste Management he led 40 acquisitions and established a strong and profitable business presence in Australia.

Kim's earlier career spanned a wide range of sectors, including health, manufacturing, distribution, transport, property, agriculture, and fashion. Since 2006, he has been actively involved in governance roles and is currently Chair of New Zealand Social Infrastructure Fund Limited, a consultant to Envirowaste Services, and Chair of an advisory Board of a private company. Kim holds first-class honours degrees in Chemical Engineering and Economics.

Kim was appointed as Independent Chair of the Company in December 2019.

Ken Orr, Independent Director

Ken Orr has more than 30 years' experience as a community pharmacist. He is currently a partner in a group of pharmacies in Northland and serves as a Director of North Haven Hospice. Ken is a former President of the New Zealand Pharmacy Guild, which represents the business interests of community pharmacies. He was also a founding Director of Manaia PHO and now serves on the Audit, Risk & Finance Committee of Mahitahi Hauora, the organisation leading primary health care in Northland.

Ken joined the Board in September 2009 as an Alternate Director and was appointed as an Independent Director of the Company in March 2012.

Peter Merton, Non-Executive Director

Peter Merton, a graduate of the University of Otago School of Pharmacy, has been involved in the pharmaceutical industry in New Zealand and internationally since the early 1980s.

Peter's association with the Company dates back to the late 1990s, and he played a key role in the early consolidation of the industry, including the merger of the Amcal and Unichem brands to form Pharmacybrands Limited, later renamed Green Cross Health Limited.

Following the merger of Life Pharmacy Limited with Pharmacybrands Limited in 2009, Peter was appointed Chair of the Group, a position he held until December 2019, when he transitioned to the role of Non-Executive Director. He is also a significant shareholder in the Company through his interest in Cape Healthcare Limited. Peter has previously served as Chief Executive of the Propharma/Healthcare Logistics businesses and as a Director of EBOS Group Limited.

Catherine Jean Treneman, Independent Director

Catherine is an experienced business leader with a strong background in retail management, corporate governance, and strategic growth.

As the owner of her own business for nearly 30 years, she brings first-hand experience as both a retailer and a franchisee. Catherine is a Chartered Accountant and formerly served as Chairperson and Director of Paper Plus New Zealand Limited, where she developed a strong track record in shaping strategy, driving revenue growth, and leading operational excellence across nationwide networks. She is currently Village Manager for the Howick Village Association and provides accounting services to the Dines Group.

Catherine was appointed as an Independent Director of the Company in September 2025.





Corporate governance

For the year ended 31 March 2026

Corporate governance and the role of the Board of Directors

The Board understands the importance of good corporate governance in maximising the value of the Company. Accordingly, the Board is working to ensure compliance with applicable regulatory requirements and best practice, including the NZX Corporate Governance Code.

The Board is responsible for the strategic direction and objectives of the Company and sets the policy framework within which Green Cross Health must operate. The Group CEO is appointed by the Board and has delegated authority for the day-to-day operations of Green Cross Health.

NZX Corporate Governance Code

The Company has reviewed the NZX Corporate Governance Code dated 31 March 2026 and has complied with its recommendations, except where detailed in the following pages.

Compliance with the Principles of the Code is as follows:

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.

The Company has established a Code of Ethics to govern its conduct. The code addresses ethical issues, establishes compliance standards and procedures, provides mechanisms to report unethical behaviour and provides for disciplinary actions. The Code of Ethics is available on the Company's website (www.greencrosshealth.co.nz/governance).

The Company has procedures in place to ensure that gifts received by employees and Directors do not result in inappropriate influence on decision making, and that conflicts of interest are disclosed and managed.

The Board has adopted a Protected Disclosure Policy to ensure that people can raise concerns regarding actual or suspected wrongdoing with regard to ethical, clinical, professional and legal standards without fear of reprisal or feeling threatened by doing so.

The Board has issued guidelines to prevent insider trading to all Directors, deemed Directors, officers and other restricted persons of Green Cross Health. All Directors, deemed Directors, officers and other restricted persons of Green Cross Health must formally apply to the CFO for consent to trade the Company's securities before undertaking any sales or purchases. The Board reviews all consents granted at each Board meeting. The Directors, deemed Directors, officers and other restricted persons of Green Cross Health are obliged to complete and submit disclosure notices to the NZX within five days of any trades being settled.

Key policies are published on the Company's website in addition to being available on the Company's intranet for employees to access and included in employee induction.

The Company did not make donations to any political party in the year.

Principle 2: Board composition and performance

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

Board charters and management responsibility

The Board operates under a written Charter and delegates authority to senior management, including the Group CEO, to run the day-to-day operations of the Company.

NZX Corporate Governance Code (continued)

Principle 2: Board composition and performance (continued)

Director terms of appointment

The Company has signed written terms of appointment for all Directors. New Directors are provided terms of appointment as they are appointed. Directors are not required to hold shares in the Company as part of their appointment.

Board composition and structure

As at 31 March 2026, the Company’s Board structure consisted of four Directors associated with the three major shareholders (who collectively hold 73% of the Company) and three independent Directors, including an independent Chair.

The non-independent Directors associated with the three major shareholders are John (Andrew) Bagnall, Peter Merton, John Bolland and Craig Brockliss. As at 31 March 2026, the independent Directors were Kim Ellis, Ken Orr and Catherine Treneman. The factors listed in table 2.4 of the NZX Corporate Governance Code were considered in determining Director independence. None of those factors applied to Kim Ellis or Catherine Treneman. While Ken Orr has served on the Board since 2009 (over 12 years) and is a franchise partner, the Board has carefully considered the effect of his tenure and business relationship on his independence and determined he remains independent. He brings a wealth of sector experience, an enquiring mind and acts independently.

The independent Directors are selected to ensure that the appropriate skills and experience required are available to the Company. The table below sets out the Board’s skills matrix:

Capabilities	Director expertise						
Industry: retail, pharmacy, healthcare							
Financial expertise							
M&A, divestments, corporate finance							
Risk management							
People and culture							
Health and safety							
Governance							
Legal and regulatory							

In response to recommendation 2.8 of the NZX Corporate Governance Code recommending boards have a majority of independent Directors, and Green Cross Health not being compliant with this recommendation for the reporting period, the Board is of the view that the existing Board structure appropriately reflects the shareholding structure of the Company and represents the best interests of all shareholders. The Board does not believe any alternative governance practices are required in respect to Board membership.

In accordance with NZX Listing Rules, Directors must not hold office (without re-election) past the third annual meeting following the Director’s appointment or three years, whichever is longer. In addition, a Director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director’s appointment.

The Board holds regular scheduled meetings and follows procedures that ensure all Directors have the necessary information to participate in an informed discussion on all agenda items and effectively carry out their duties. The Group CEO, CFO and key senior managers attend appropriate sections of Board meetings.

Chair and CEO

The Company complies with the recommendation that it should have an independent Chair of the Board. The Company complies with the recommendation that the Chair is not the CEO.

Director training

Directors are tasked with undertaking appropriate training to remain current on how to best perform their duties as Director of an issuer. When common training requirements arise, training is coordinated for Directors.

Director, Board and Committee performance

Directors are expected to understand the Company's operations and determine the professional development that they require to undertake their duties. Senior management present to the Board on a regular basis on key matters affecting the Company, enabling Directors to ask for further information and explanation as required.

The Board, led by the Chair, reviews Board (including Nominations Committee) and Director performance biennially against the Board Charter in light of the Company's changing operating conditions and makes improvements to Board processes and meetings when required changes in Board focus are identified. The last review was conducted in October 2024.

The Committees (other than the Nominations Committee) annually review their performance against the Committee Charters and report back to the Board.

Diversity policy

The Company and the Board confirm the commitment and core responsibilities to building diversity and inclusion of thought within the Company.

The Company is committed to attracting, developing and retaining a diverse, talented group of individuals whose collective thoughts and contributions will help the Company to be the best healthcare company in New Zealand.

The Board is proud of the wide-ranging ethnic, cultural and gender diversity across the Group that reflects the evolving makeup of New Zealand society. The Company believes that this diversity better enables the Group to meet the needs of its stakeholders, including customers, patients, clients, suppliers, funding agencies, employees and shareholders.

The Company's Diversity Policy is published on its website (www.greencrosshealth.co.nz/governance).

The following table sets out a quantitative breakdown of the gender balance of the Directors and key management personnel of the Group as at 31 March 2026:

	Directors		Key management personnel	
As at 31 March 2026				
Female	1	14%	2	100%
Male	6	86%	0	0%
Total	7		2	
As at 31 March 2025				
Female	1	14%	2	100%
Male	6	86%	0	0%
Total	7		2	

NZX Corporate Governance Code (continued)

Principle 3: Board committees

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

Board Committees

For the year ended 31 March 2026, the Board had the following Committees:

- Audit and Risk Committee.
- Nominations Committee.
- Remuneration Committee.
- Investment Committee.

These Committees operated under written Charters. Charters for all Committees are reviewed biennially and are available on the Company's website (www.greencrosshealth.co.nz/governance). The Committees (other than the Nominations Committee) annually review their performance against written charters and report to the Board.

Directors who are not members of Committees are welcome to attend meetings if they wish. The Company complies with the recommendation that management only attends Committee meetings at the invitation of the Committee.

Further detail on the Committees is as follows:

Audit and Risk Committee

The Committee comprises two independent Directors and one non-independent Director, all of whom are non-executive Directors. The Audit and Risk Committee Chair is an independent Director and not the Chair of the Board. All Audit and Risk Committee members are financially literate, with at least two members, including the Chair, having a financial background.

The Group CEO and the CFO attended as ex-officio members and external auditors by invitation of the Chair. The Audit and Risk Committee also meet privately with the external auditors, that is, without management in attendance.

The Committee's responsibilities include:

- Reviewing the scope and outcome of the external audit.
- Reviewing the annual and half yearly financial statements prior to approval by the Board.
- Approving the public releases of financial information.
- Assessing the performance of financial management and monitoring of material corporate risk assessments and internal controls.
- Reporting the proceedings of each meeting to the Board.
- Making recommendations to the Board on the appointment of the external auditors, their independence and their fees.
- Reviewing non-audit services provided by the external auditor.
- Monitoring of material corporate risk and the internal controls instituted.
- Monitoring of ESG related risks and opportunities.

The composition of the Committee was Carolyn Steele (Chair until 8 September 2025), Catherine Treneman (Chair from 9 September 2025), John Bolland and Kim Ellis.

Nominations Committee

This Committee comprises four non-independent Directors together with three independent Directors, who meet as required to:

- Advise the Board on Director appointments, giving attention to the mix of skills, experience, independence of Director candidates and other qualities required.
- Facilitate the regular evaluation of the Board, its Committees and the Directors.

Remuneration packages are reviewed annually. Market data is used as a basis for establishing competitive remuneration.

The Nominations Committee's performance is reviewed biennially by the Board against its written charter, contemporaneously with the Board's self-review.

The composition of the Nominations Committee was Kim Ellis (Chair), Andrew Bagnall, John Bolland, Craig Brockliss, Peter Merton, Ken Orr, Carolyn Steele (until 8 September 2025) and Catherine Treneman (from 9 September 2025).

In response to recommendation 3.4 of the NZX Corporate Governance Code recommending the Nominations Committee have a majority of independent Directors, and Green Cross Health not being compliant with this recommendation for the reporting period, the Board is of the view that the Nominations Committee appropriately reflects the experience required to carry out its responsibilities and an alternative governance practice was not necessary.

Remuneration Committee

This Committee comprises one independent Director and two non-independent Directors, who meet as required to:

- Recommend to the Board the appointment and terms of employment of the Group CEO and CFO.
- Review and evaluate the performance of the Group CEO and CFO against KPIs including making remuneration recommendations to the Board.
- Approve the appointment, and the conditions and terms of employment of the Group CEO's direct reports (excluding the CFO).
- Review and advise the Board on succession plans for the Group CEO and direct reports.
- Make recommendations to the Board with respect to non-executive and independent Director remuneration.

Remuneration packages are reviewed annually. Market data is used as a basis for establishing competitive remuneration.

The composition of the Remuneration Committee was John Bolland (Chair), Kim Ellis and Peter Merton.

In response to recommendation 3.3 of the NZX Corporate Governance Code recommending the Remuneration Committee have a majority of independent Directors, and Green Cross Health not being compliant with this recommendation for the reporting period, the Board is of the view that the Remuneration Committee appropriately reflects the experience required to carry out its responsibilities and an alternative governance practice was not necessary.

NZX Corporate Governance Code (continued)

Principle 3: Board committees (continued)

Investment Committee

This Committee comprises three independent Directors and two non-independent Directors. The Investment Committee Chair is not the Chair of the Board. All other Directors are entitled to attend the meetings.

The Group CEO and the CFO attend as ex-officio members. All Investment Committee members are financially literate.

The Committee's responsibilities include:

- Reviewing potential acquisition proposals, approving small acquisitions and making recommendations to the Board for larger acquisitions as defined in the Charter.
- Reviewing and approving capital expenditure as needed.

The composition of the Committee was Ken Orr (Chair), John Bolland, Kim Ellis, Peter Merton, Carolyn Steele (until 8 September 2025) and Catherine Treneman (from 9 September 2025).

Control transaction protocols

The Board has a Control Transaction Protocol to be followed if a control transaction offer is made for the Company. In the event of a control transaction, the Board will immediately establish an appropriately constituted Committee to deal with matters arising from the transaction, including:

- Preparing the Company's response to the transaction.
- Engaging an independent advisor to advise on the merits of the transaction.
- Making a recommendation to shareholders.

Board and Committee meeting attendance

The following table outlines the number of Board and Committee meetings attended by Directors during the course of the 2026 financial year:

	Board		Audit and Risk Committee		Remuneration Committee		Nominations Committee		Investment Committee	
Meetings Held	8		4		3		1		None	
Attendance	Eligible	Present	Eligible	Present	Eligible	Present	Eligible	Present	Eligible	Present
John (Andrew) Bagnall	8	4		1*			1			
John Bolland	8	8	4	4	3	3	1	1		
Craig Brockliss	8	8		1*			1	1		
Kim Ellis	8	8	4	4	3	3	1	1		
Peter Merton	8	6		1*	3	2	1	1		
Ken Orr	8	8		2*			1	1		
Carolyn Steele [#]	4	4	1	1						
Catherine Treneman [^]	4	4	3	3			1	1		

*Attended as an observer.

[#]Resigned with effect from 8 September 2025

[^]Appointed with effect from 9 September 2025

Principle 4: Reporting and disclosure

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

The Board has a written continuous disclosure policy.

The Company complies with the recommendation that Board and Committee Charters, Code of Ethics and other key governance documents are available on the Company's website. The Interim and audited Annual Reports are also available on the website (www.greencrosshealth.co.nz/investors).

The Board has members with financial reporting knowledge and experience that enable the Board to be satisfied that financial matters are adequately disclosed in the Company's reporting. Some non-financial disclosures, such as the Company's approach to risk management including health and safety, are included within this Annual Report. The Board considers this level of disclosure appropriate.

Principle 5: Remuneration

The remuneration of Directors and Executives should be transparent, fair and reasonable.

The Director fee pool was last approved in 2025 and is currently capped at \$600,000. Directors' fees are informally benchmarked against market precedents. Retirement benefits and share options are not available for Directors. Further disclosure of the details of Directors' fees is included in the Other Annual Report Disclosures published in this Annual Report.

The Company has a remuneration policy for Directors, Officers and all employees of the Company, which outlines its remuneration practices. The remuneration policy is available on the Company's website (www.greencrosshealth.co.nz/governance).

The Company has disclosed details of the remuneration arrangements for the Group CEO. Please refer to Group CEO Remuneration under Other Annual Report Disclosures for the year.

The Company operates a share-based incentive scheme for certain Senior Managers, which is disclosed further in Note 20 to the Financial Statements.

Principle 6: Risk management

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

The Board is responsible for risk management and internal control and has a framework for identifying, assessing, controlling, monitoring and reporting on the key risks to the Company's people, assets, reputation and business objectives.

The Board satisfies itself that adequate external insurance cover is in place appropriate to the Company's size and risk profile.

The Audit and Risk Committee has responsibility for ensuring that the Company's risk management framework, policies and procedures are effective and appropriate. The Company maintains a comprehensive risk register and management reports to the Board regularly on health and safety issues and progress on objectives. Risk reporting software is used to facilitate reporting by employees, capture risks, and escalate them within the Company as required. The nature of many of the Company's activities, including dispensing of drugs, operating retail stores and providing medical treatment makes managing health and safety risks a significant area of focus within the Group. Management reviews the highest risk rated incidents at least nine times a year, ensuring corrective and preventative actions are in place. There were no serious injuries within the year.

NZX Corporate Governance Code (continued)

Principle 6: Risk management (continued)

The Company is exposed to substantially the same economic, environmental and social risks as similar businesses operating in the same sectors in New Zealand. These risks include:

- Competitive pressure from traditional and disruptive competitor business models.
- Impacts from wider economic downturn.
- Labour cost escalation through Government policy changes and labour shortages in particular areas.
- Regulatory changes.
- Changes to Government and wider health sector funding models.

Principle 7: Auditors

The Board ensures the quality and independence of the external audit process with the Audit and Risk Committee charter providing a framework for management of the relationship with the external auditor.

The Audit and Risk Committee is tasked with ensuring that the external audit process is independent and of high quality, including approving any non-audit services provided by the audit firm. The Committee has procedures for sustaining communication with the audit firm, ensuring that the ability of the audit firm to carry out its statutory role is not impaired and approving the level of non-audit services provided by the audit firm.

The Committee is also responsible for ensuring that the audit firm or lead audit partner is rotated at least every five years. The lead audit partner was rotated prior to the 2022 external audit.

The Company does not have an internal audit function but via the Audit and Risk Committee and the Company's external audit process, looks to maintain and improve risk management and internal controls.

The external auditor attends the Annual Meeting and is available to answer any questions from shareholders.

Principle 8: Shareholder rights and relations

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

The Company maintains a website (www.greencrosshealth.co.nz) where investors and interested stakeholders can access financial and operational information and key corporate governance information about the Company.

Information is available through the Annual Reports. The Board ensures that shareholders are informed of major developments affecting the Company. Any material information affecting the Company during the intervening period is announced to the financial markets via the New Zealand Stock Exchange (NZX) and the Company website under the Board's policy for continuous disclosure.

Directors and Officers of the Company attend the Annual Meeting and are available to answer questions from shareholders.

Communications from the Company are available electronically through the Company's share registrar, Computershare.

The Company fully complies with the following recommendations:

- Shareholders have the right to vote on major decisions.
- One vote per share.





Other disclosures

For the year ended 31 March 2026

The total annual Directors' remuneration approved for each financial year is capped at \$600,000 (last approved in 2025). The Directors holding office during the year ended 31 March 2026 and the remuneration paid or payable to the Directors is as follows:

Directors	Total Fees \$
John (Andrew) Bagnall	63,000
John Bolland**#	70,875
Craig Brockliss	63,000
Kim Ellis**#	126,000
Peter Merton*#	63,000
Kenneth Orr#	68,250
Carolyn Steele**# (resigned 8 September 2025)	32,525
Catherine Jean Treneman**# (appointed 9 September 2025)	40,975
Total	527,625
Payment allocations	
Independent Chair	126,000
Non-Executive Directors	63,000
Independent Directors	63,000
Chair of Audit & Risk Committee	7,875
Chair of Investment Committee	5,250
Chair of Remuneration Committee	5,250
Directors on Investment Committee	2,625

* Audit & Risk Committee member

+ Remuneration Committee member

Investment Committee member

Group CEO remuneration

The Group CEO's package consists of a base salary, a Short Term Incentive (STI) and a Long Term Incentive (LTI). The target STI is calculated as 25% of current base salary and is based on quantitative criteria set annually for each financial year. The LTI is a maximum of 25% of current base salary and is structured as a performance share rights scheme. Rights vest based on achievement of an earnings per share and return on capital employed target over a three-year period, provided the Group CEO remains employed on the vesting date.

Employee remuneration

The number of employees or former employees of the Group, not being Directors of Green Cross Health Limited, who received remuneration and other benefits in their capacity as employees, the value of which exceeded \$100,000 for the year ended 31 March 2026 is set out below:

Employee annual remuneration bands	2026	2025
\$100,000 - \$109,999	94	90
\$110,000 - \$119,999	62	56
\$120,000 - \$129,999	58	39
\$130,000 - \$139,999	32	35
\$140,000 - \$149,999	32	26
\$150,000 - \$159,999	37	18
\$160,000 - \$169,999	20	23
\$170,000 - \$179,999	25	20
\$180,000 - \$189,999	17	9
\$190,000 - \$199,999	10	16
\$200,000 - \$209,999	8	13
\$210,000 - \$219,999	14	13
\$220,000 - \$229,999	10	11
\$230,000 - \$239,999	9	13
\$240,000 - \$249,999	9	9
\$250,000 - \$259,999	15	14
\$260,000 - \$269,999	5	9
\$270,000 - \$279,999	8	8
\$280,000 - \$289,999	4	2
\$290,000 - \$299,999	3	1
\$300,000 - \$309,999	8	7
\$310,000 - \$319,999	1	1
\$320,000 - \$329,999	2	0
\$330,000 - \$339,999	0	1
\$340,000 - \$349,999	2	1
\$350,000 - \$359,999	2	1
\$360,000 - \$369,999	1	0
\$370,000 - \$379,999	0	1
\$380,000 - \$389,999	1	2
\$390,000 - \$399,999	1	1
\$400,000 - \$409,999	0	1
\$410,000 - \$419,999	1	2
\$420,000 - \$429,999	1	0
\$450,000 - \$459,999	2	0
\$460,000 - \$469,999	0	1
\$480,000 - \$489,999	1	0
\$530,000 - \$539,999	1	0
\$550,000 - \$559,999	0	1
\$870,000 - \$879,999	0	1
\$1,060,000 - \$1,069,999	1	0
Former employees included in the above bands	41	38

Donations

The Group made donations to the value of \$15,166.

Directors' shareholding and trades

The following table summarises:

- (a) the number of shares in the Company held by Directors at 31 March 2026 who served during the year; and
- (b) disclosures made by Directors, in accordance with section 148(2) of the Companies Act 1993, of acquisitions and dispositions of relevant interests in shares in the Company during the year.

Directors	Holding 1 Apr 2025	Cancelled	Issued	Net trades in the period	Interest ceased	Holding 31 Mar 2026
J A Bagnall (i)	45,935,821	-	-	-	-	45,935,821
C Brockliss (ii)	12,699,087	-	-	-	-	12,699,087
P M Merton (iii)	45,840,983	-	-	-	-	45,840,983
K A Orr (iv)	414,065	-	-	-	-	414,065
C M Steele (v)	50,000	-	-	-	-	50,000

- (i) J A Bagnall is a Director of LPL Trustee Limited and therefore holds a relevant interest of 45,935,821 fully paid ordinary shares (shares are legally owned by LPL Trustee Limited).
- (ii) C Brockliss is a Director of Wilton Asset Management Limited and therefore holds a relevant interest in 11,956,070 fully paid ordinary shares. Beneficial owner of 629,300 fully paid ordinary shares via shares held on bare trust by Wilton Asset Management Limited for Oscar Holdings Limited. Beneficial owner of 113,717 fully paid ordinary shares via ownership in Oscar Holdings Limited.
- (iii) P M Merton is a Director of Cape Healthcare Limited and a trustee of the Pentz Trust which is a 49% shareholder of Cape Healthcare Limited. P M Merton has a relevant interest in the 45,840,983 fully paid ordinary shares owned by Cape Healthcare Limited.
- (iv) K A Orr holds a beneficial interest of 414,065 fully paid ordinary shares (shares are legally owned by Orrs Pharmacies Limited).
- (v) C M Steele has a relevant interest in 50,000 fully paid ordinary shares.

Directors' insurance

Green Cross Health Limited has insured all its Directors against liabilities to other parties that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

General disclosure of interest by Directors

(section 140(2) of the Companies Act 1993)

The Directors of the Company named below have made a general disclosure of interest by a general notice disclosed to the Board and entered in the Company's interest register. General notices of interest were given by these Directors during the financial year ended 31 March 2026:

John (Andrew) Bagnall – LPL Trustee Limited (Director and Shareholder), Segoura Limited (Director and Shareholder), Plan B Limited (Shareholder), Waiaro Investments Limited (Director and Shareholder), Stellar Electronic Board Reporting System (Director and Shareholder), Powershield Limited (Director), Emergency Consult (Shareholder) and major Shareholder or Director of various unlisted or privately controlled companies.

John Bolland – Segoura Limited (Consultant), Stellar Electronic Board Reporting System (Director), Powershield Limited (Director) and Shareholder or Director of various unlisted or privately controlled companies.

Craig Brockliss - Oscar Holdings Limited (Director and Shareholder), Wilton Asset Management Limited (Director).

Kim Ellis – NZ Social Infrastructure Fund (Chair) and Envirowaste Services (Consultant).

Peter Merton – Cape Healthcare Limited (Director and Shareholder).

Kenneth Orr – Orrs Pharmacies Limited (Director and Shareholder), Orrs Kaipara Pharmacies Limited (Director and Shareholder), Orrs Maungaturoto Pharmacy Limited (Director and Shareholder), Orrs Rust Ave Pharmacy Limited (Director and Shareholder), Orrs Cameron Pharmacy Limited (Director and Shareholder), Orrs Ruakaka Pharmacy Limited (Director and Shareholder), Orrs Tui Pharmacy Limited (Director and Shareholder), Orrs Kaikohe Pharmacies Limited (Director and Shareholder), North Haven Hospice (Director).

Carolyn Steele – WEL Networks Limited (Director), Oriens Capital GP 2 Limited (Director), Property for Industry (Director), Vulcan Steel Limited (Director) and ANZ Bank New Zealand Limited (Director).

Natural
Skin Care

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Care





Shareholder information

Shares and shareholding

The Company's ordinary shares are listed on the NZX using the ticker code, GXH. As at 31 March 2026 the Company had on issue 143,716,692 equity securities (as defined by the Financial Markets Conduct Act 2013) being 143,716,692 fully paid ordinary shares.

The 20 largest registered holders of quoted equity securities as at 31 May 2026 were as follows:

Name	Holding	%
LPL TRUSTEE LIMITED	45,935,821	31.94
CAPE HEALTHCARE LIMITED	45,840,983	31.87
JBWERE (NZ) NOMINEES LIMITED <NZ RESIDENT A/C>	12,880,153	8.95
FNZ CUSTODIANS LIMITED	4,938,423	3.43
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	3,624,152	2.52
CUSTODIAL SERVICES LIMITED <A/C 4>	2,189,409	1.52
GANET INVESTMENTS LIMITED	1,627,979	1.13
BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD	1,014,766	0.71
THOMAS LAI & CAROLYN PAMELA LAI & KATHLEEN YEE <THOMAS & CAROLYN LAI FAMILY A/C>	994,985	0.69
FRANCES ANN VUKSICH	850,000	0.59
RACHAEL MAREE NEWFIELD	649,525	0.45
PIERRE GORDON PIERCE COTTER	537,050	0.37
JAMES STEVE BEGOVIC & KERRY ELLWYN BEGOVIC & KATHERINE MARINA PALIN <BEGOVIC FAMILY A/C>	500,000	0.35
HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD <HKBN90>	459,802	0.32
ELIZABETH ANN MCAULAY & ARTHUR HECTOR MCAULAY	435,927	0.30
ORRS PHARMACIES LIMITED	414,065	0.29
MASSEY PHARMACY LIMITED	405,168	0.28
SEAJAY SECURITIES LIMITED	314,496	0.22
JEDI INVESTMENTS LIMITED	300,000	0.21
MILLAR CAPITAL FUND LIMITED	267,632	0.19

Shares and shareholding (continued)

Substantial product holders

The following persons are deemed to be substantial product holders in accordance with section 274 (1) of the Financial Markets Authority Act 2013:

Name	Holding	%
LPL TRUSTEE LIMITED	45,935,821	31.94
CAPE HEALTHCARE LIMITED	45,840,983	31.87
WILTON ASSET MANAGEMENT LTD	12,585,370	8.75

Shareholding spread

Green Cross Health Limited's shareholding spread as at 31 May 2026 is as follows:

Size of holding	Holders	%	Securities	%
1 - 999	311	20.57	134,737	0.10
1,000 - 9,999	761	50.33	2,527,879	1.75
10,000 - 99,999	379	25.07	10,373,896	7.21
100,000 - 499,999	48	3.17	9,214,389	6.41
500,000 - 999,999	5	0.33	3,531,560	2.46
1,000,000 and over	8	0.53	118,051,686	82.07
Total	1512	100.00	143,834,147	100.00



Company directory

Registered office

Green Cross Health Limited
Millennium Centre
Ground Floor, Building B
602 Great South Road
Ellerslie, Auckland 1051
Telephone: +64 9 571 9080

Board

- K Ellis**
Independent Chair
- J A Bagnall**
Non-Executive Director
- J B Bolland**
Non-Executive Director
- C Brockliss**
Non-Executive Director
- P M Merton**
Non-Executive Director
- K A Orr**
Independent Director
- C J Treneman**
Independent Director

Officers

- Rachael Newfield** Group CEO
- Kalpana Goundar** CFO /
Company Secretary

Auditor

KPMG
KPMG Centre
18 Viaduct Harbour Avenue
Auckland Central
Auckland 1010

Bankers

- Bank of New Zealand**
80 Queen Street
Auckland Central
Auckland 1010
- Bank of China**
66 Wyndham Street
Auckland Central
Auckland 1010

Websites

- www.greencrosshealth.co.nz
www.lifepharmacy.co.nz
www.unichem.co.nz
www.livingrewards.co.nz
www.pilldrop.co.nz
www.thedoctors.co.nz
www.thedoctorsonline.co.nz

Investor relations

For investor relations enquiries:
Telephone: +64 9 571 9088
Email: investor.relations@gxh.co.nz

Share registrar

Computershare Investor Services Limited
Private Bag 92119
Auckland, 1142
Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622

Managing your shareholding online:

To change your address, update your payment instructions and to view your registered details including transactions, please visit: www.investorcentre.com

General enquiries can be directed to:

enquiry@computershare.co.nz
Telephone: +64 9 488 8700
Facsimile: + 64 9 488 8787

Please assist our registrar by quoting your CSN or shareholder number.

