



**ANNUAL
REPORT
2026**



**Third Age
Health**

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Third Age
Health

OUR MISSION

Elevating healthcare to live well.

OUR VISION

Third Age Health is the trusted leader for living well, providing personalised and comprehensive care at every life stage.

OUR VALUES

We care

Quality is key. We care for all of our stakeholders – our people, patients, facilities and shareholders.

We're committed

We are persistent, committed and driven to get the best outcomes for all of our stakeholders – our patients, our people, clients and shareholders.

We get it done, well

We have a can-do attitude. We strive to think differently. We do what needs to be done, to the best of our ability. We're innovative, visionary and resourceful. We get it done and we do it right.

We are one team

We all achieve more when we work together – working with our stakeholders in all aspects of delivering care.



**Third Age
Health**

FY26 BUSINESS SUMMARY

For over 15 years, Third Age Health Services Limited (“Third Age Health”, “TAH”) has played a steady and evolving role in supporting healthcare outcomes for older New Zealanders. What began as a focused provider of primary medical services to aged residential care has developed into a national healthcare organisation supporting older New Zealanders in aged residential care, while also delivering general practice services to the wider communities served by our clinics.

Today, TAH works alongside a broad network of aged residential care facilities, general practices and healthcare partners across New Zealand. Our role is to provide reliable, clinically led services in environments where continuity, responsiveness and coordination matter.

The need for this work continues to grow. New Zealand’s ageing population, increasing clinical complexity and ongoing pressure across the wider health system are placing greater demands on primary care and aged care providers. TAH’s model is designed to help meet that need through practical, consistent and locally grounded clinical support.

Our general practices in Auckland and Hawke’s Bay continue to provide accessible care and maintain trusted relationships within their communities.

Across the organisation, our clinicians and support teams remain central to our performance. Their professionalism and consistency underpin the quality and continuity of care provided to patients every day.

As we mark our 15th anniversary, we reflect on a business that continues to evolve with the needs of the people and communities it serves. The foundations of TAH remain unchanged: trusted relationships, reliable service delivery and a commitment to improving healthcare for older New Zealanders.

FY26 FINANCIAL SUMMARY

Financial Highlights \$'000	Third Age Health and Controlled Entities					
	H1	H2	% Change	FY26	FY25	YOY % Change
Revenue	10,653	11,835	+11.1%	22,488	19,081	+17.9%
Underlying EBIT	2,539	2,752	+8.4%	5,291	4,269	+23.9%
Underlying EBIT Margin	23.8%	23.3%	-0.5%	23.5%	22.4%	+1.1%
Underlying NPBTA ¹	2,367	2,552	+7.8%	4,920	3,908	+25.9%
Underlying NPBTA% ¹	22.2%	21.6%	-0.6%	21.9%	20.5%	+1.4%
Underlying NPATA²	1,742	1,891	+8.6%	3,634	2,886	+25.9%
Underlying NPATA% ²	16.4%	16.0%	-0.4%	16.2%	15.1%	+1.1%
Statutory NPAT	1,520	1,571	+3.4%	3,091	2,478	+24.7%
Statutory NPAT%	14.3%	13.3%	-1.0%	13.7%	13.0%	+0.7%
Diluted Earnings Per Share	14.44	14.16	+0.4%	28.38	22.74	+24.8%
Ordinary Dividends Per Share (cents)	8.00	8.00	0.0%	16.00	14.71	+8.8%
Return on Equity (TTM)	62.9%	55.9%	-7.0%	55.9%	60.9%	-4.9%
Return on Capital Employed (TTM)	41.5%	44.1%	+2.6%	44.1%	42.8%	+1.3%

¹ Underlying NPBTA is adjusted for non-cash amortisation charges arising as a result of purchase accounting rules.

² Underlying NPATA (Net Profit After Tax before Amortisation) is adjusted for non-cash amortisation charges arising as a result of purchase accounting rules.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

This year marks 15 years since Third Age Health was founded. It all began with a simple conversation: Founder, Bevan Walsh, listened to a potential customer describe a real-world problem in aged care and took immediate action to solve it. That act of listening and doing created the foundation for the company you own today.

That same mindset of noticing what isn't working for customers and taking ownership to resolve it remains our core operating philosophy, or as we call it, the Third Age Way of Working (TAWoW). This is our application of Kaizen, focusing on continuous, incremental improvements driven by the staff closest to the customer, right at gemba, where the actual work happens.

While our business has always incorporated elements of decentralisation, during the year we took steps to deepen this by creating two distinct business units, ARC Medical Services ("ARC") and Community General Practice ("Community GP"), and establishing dedicated General Manager roles with the autonomy to lead them, and with incentives tied directly to their performance.

In our ARC business, this structure has been successful. Niomi Fleming, who initially stepped into the acting role, has been appointed permanent General Manager. Under her leadership, this business has executed with strong discipline and a sharp focus on delighting customers. Since this letter was prepared, Niomi has advised that she will step down from her role as General Manager of the ARC business for health reasons at the end of July. Niomi remains in the role during the transition period, and we are grateful for her leadership and contribution.

Our Community GP business has been more difficult. As the patient numbers will show, we continued to lose ground. This underperformance required leadership changes to ensure we have management in place with the urgency required to stabilise operations.

Financial Performance

Our financial results reflect a business that, despite several challenges, has retained operating leverage. For the full year, Net Profit After Tax (NPAT) rose by 24.7% to \$3.091 million YOY, and underlying NPATA increased by 25.9% to \$3.634 million.

Our ARC business delivered meaningful gains in both revenue and profit. Revenue rose by 27% to \$14.921 million, and our enrolled patient base in this division grew to 7,138.

However, margin in this business declined slightly this year as we prioritised delivering high quality care in the face of workforce shortages. That margin compression was a deliberate choice. We incurred additional expense to secure clinical coverage, workforce recruitment, development, and digital enablement, choosing to trade a short-term margin percentage for long-term durability.

Revenue in our Community GP business rose slightly by 3.2% to \$7.567 million, and overall profitability improved. However, our enrolled patient numbers declined by 4.8% to 19,383 YOY. This decline was driven by doctor departures and clinical vacancies. Operating with fewer doctors than needed temporarily reduces wage costs but earnings resulting from this are unsustainable. While those specific vacancies have now been filled, we are not satisfied with a shrinking patient roster. We are expending all efforts to remedy this and every choice we make is evaluated through the lens of maximising intrinsic value per share.

Operating Environment

While the underlying demand for aged residential care and primary care continues to grow, driven by an ageing population and the increasing complexity of care patients require, the broader system is struggling to keep up.

As we wrote last year, the impact of workforce shortages, funding constraints, and increasing administrative demands was intensifying, and we did not expect that pressure to ease in the short term. It has not. Our primary operational risk remains the supply of clinical talent. The sector-wide shortage of practitioners is acute, bringing with it all the inevitable operational consequences. Although we have managed to navigate these shortages and fill our vacancies to date, failing to do so in the future would directly lead to a loss of business.

Beyond staffing constraints, the daily social reality of operating Community GP facilities is complex. We experienced this firsthand this year at our Belmont Medical Centre practice.

Belmont was a very small practice we had acquired. Recently, incidents with disruptive patients made our small team there feel unsafe. This highlighted a real vulnerability for us. A very small practice lacks the safety in numbers that you get at a much larger practice. We have an absolute obligation to keep our team and patients safe, but the economics of hiring permanent security simply did not work.

Faced with an unsafe environment and a fix that made no financial sense, we took immediate action to close the physical Belmont site and merge it into our larger Devonport practice. This gave our staff the security of a larger team. While the transition inevitably resulted in some patient attrition, it was a necessary decision. It also served as a clear reminder of the operational fragility of acquiring very small practices. This situation highlights one of the reasons why we do not allocate capital to acquiring additional community practices.

Capital Allocation and Quality Shareholders

We think and act like owners because we are. Most of our directors hold meaningful stakes in the company. For some of us, including myself, this represents a significant commitment of our personal net worth, alongside the capital of our friends and family. This, along with our very long time horizon, significantly influences how we think about allocating capital and diversifying the earnings power of the company.

Over the past year, the quoted price of our shares has been volatile, swinging between roughly \$2.50 and \$7.50. Neither of these prices was a realistic assessment of per-share intrinsic value. Our strong preference is for our shares to trade in a tight range around intrinsic value. This is because we would like exiting partners to receive, and new partners to pay, a fair price for their shares. We do not have a "higher is better" attitude, and our focus will always be on maximising the average annual rate of increase in intrinsic value per share.

While we cannot control the share price, we aim to influence it by attracting quality shareholders who focus on long-term progress in intrinsic value, rather than short-term share price movements. These shareholders are aligned with the kind of decisions we make and the multi-decade period we are aiming to compound per-share value over, and we are pleased to have had several more choose to partner with us.

In terms of deploying capital today, apart from investments in improving services to our customers, our bias is heavily weighted toward acquiring good businesses that we understand, at satisfactory returns on capital. As we detailed in our half-year report, we successfully executed on this by acquiring ARC Health and Cicada Health, two businesses that fit perfectly within our core ARC platform. We continue to work on additional acquisitions in this space.

Also, over the year, we engaged with a number of potential acquisition targets outside of healthcare, including services businesses in the life safety, compliance, and maintenance, repair, and operations sectors. In some instances, our discussions advanced to the point of submitting term sheets; however, none of these came to fruition as ultimately, they did not satisfy all our criteria.

Outlook

We expect the operating environment to remain difficult. Workforce shortages and cost pressures are a fact of life, and we are not expecting any near-term relief.

Our priority for FY27 is to build upon the progress made in FY26 by doing the things that are within our control. We will continue to sharpen our operational discipline through TAWoW, invest in delighting our customers and supporting our frontline clinical teams, while remaining frugal.

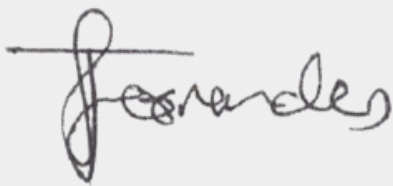
Alongside this operational focus, our search for good businesses to acquire continues with energy. We are looking for businesses that provide mission critical services or products, with recurring and predictable revenue, a demonstrated ability to generate free cash flow and earn returns on tangible capital in line with our expectations. If you know of a high-quality business that meets these standards, or if you are a founder looking for a safe home for your business, please reach out to us.

Acknowledgements

None of our progress is possible without the commitment of our people. I want to thank our clinical, operational, and management teams for their dedication this year, particularly in a challenging environment.

I also want to thank our customers for their continued partnership. Finally, thank you to you, our shareholders. Our goal is to be good stewards of the capital you have entrusted us with.

Sincerely,

A handwritten signature in black ink that reads "John Fernandes". The signature is written in a cursive style with a horizontal line extending to the left from the top of the first letter.

John Fernandes
Executive Chairman

BUILT AROUND THE NEEDS OF AGED CARE

REFLECTING ON 15 YEARS OF SERVICE

As Third Age Health (TAH) marks its 15th anniversary, we reflect on a journey that began with a simple conversation.

In the organisation's early days, discussions with aged residential care providers revealed a challenge being experienced across the sector. While facilities worked tirelessly to support their residents, access to consistent, around the clock high-quality primary medical care often varied, creating uncertainty for residents, families and care teams.

For Founder and Board Director, Bevan Walsh, these conversations highlighted an opportunity to make a practical meaningful difference.

"The more people I spoke with, the clearer it became that this wasn't an isolated issue. Facilities were doing their best, but many were facing the same challenges. I heard them and set about creating a robust, consistent, dependable service that is truly responsive to their needs, taking burdens from their shoulders by having our organisation take on the responsibility for providing their primary care service. Facility operators' enthusiasm for this was immediately obvious".

The earliest model centred on providing dedicated practitioner support and after-hours cover to a small number of aged residential care facilities. Simple in concept, those early partnerships became important learning opportunities.

By listening to residents, families, nurses, facility managers and clinicians, TAH developed a deeper understanding of the operating realities within aged residential care facilities, and of what is required to deliver reliable primary care in that environment.



One of the most important early learnings was that quality care requires more than clinical expertise. It depends on continuity, responsiveness, collaboration, and a genuine understanding of the environments in which residents live.

As trust grew, so too did the opportunity to support more providers and communities. Many of the organisation's earliest partners shared a willingness to work differently and to address longstanding challenges in the delivery of primary care within aged residential care. Their collaboration helped establish the foundations on which TAH continues to build today.

The organisation we see today has been shaped by many people: providers who shared their challenges, clinicians who committed themselves to the care of older New Zealanders, and leaders and teams who believed there was a better way to deliver healthcare. Their expertise and commitment have helped extend TAH's reach and strengthen our services, while keeping the organisation grounded in the needs of the people it serves.

While TAH now delivers care at a very different scale, the original purpose of our ARC Medical Services business remains clear. As New Zealand's population ages and demand for healthcare services grows, the need for reliable, coordinated, around-the-clock primary care for older people is as relevant today as it was when the organisation began.



STRENGTHENING FOUNDATIONS, EXPANDING IMPACT

RESPONDING TO AN AGEING POPULATION

New Zealand's population is ageing, creating a long-term increase in demand for healthcare services designed around the needs of older people.

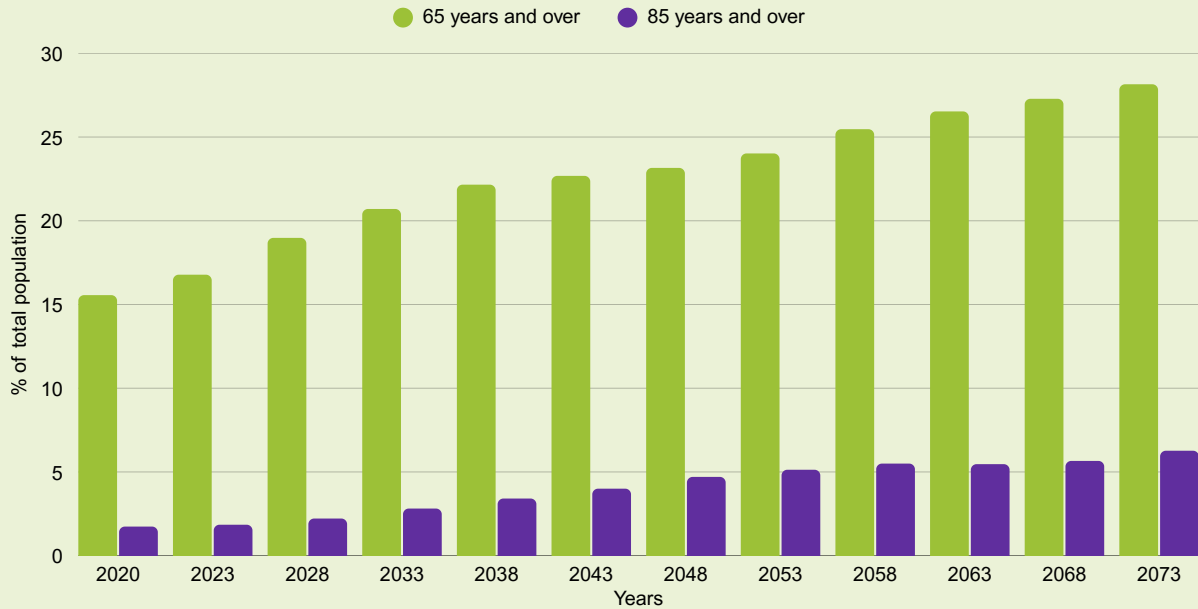
The proportion of New Zealanders aged 65 and over has increased materially over recent decades and is projected to continue rising. At the same time, the ratio of older people to the working-age population is also expected to increase, placing additional pressure on healthcare delivery, aged residential care and the broader primary care workforce.

These demographic trends are contributing to more frequent and complex care needs across primary, specialist and hospital settings. For aged residential care providers, this reinforces the importance of reliable clinical support, strong coordination and continuity of care.

TAH's work sits directly within this structural need. By supporting aged residential care facilities and operating general practices in local communities, the organisation is positioned to contribute practical capacity and clinical expertise in areas of growing demand.

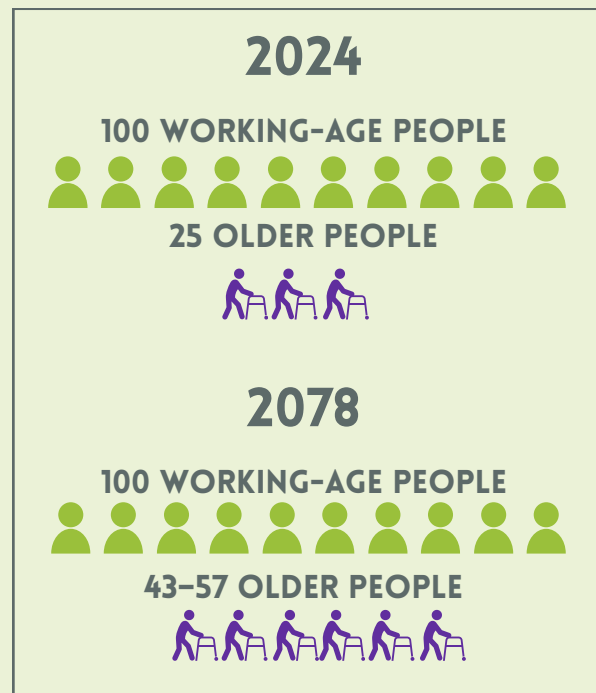


Projected older adult population, as a percentage of the total population in New Zealand, 2020-2073



Source: Statistics NZ population projections, by age and sex (50th percentile projections), 2020 (base) –2073

- The proportion of New Zealanders aged 65 and over increased from 12.3% in 2006 to 16.6% in 2023 and is projected to reach around 28% by 2073 (EHINZ, based on Stats NZ projections).
- The 65+ dependency ratio, which measures the number of people aged 65 and over for every 100 people of working age, is also projected to rise from approximately 25 per 100 in 2024 to between 43 and 57 per 100 by 2078 (Stats NZ).



THE TEAM BEHIND THE CARE

The quality of TAH's services depends on the people delivering them. During the year, we introduced the Excellence in Action Awards to recognise team members who demonstrate our values and contribute to better outcomes for patients, residents, clients and colleagues.

Two recognition rounds were completed during the year, attracting strong participation from across the organisation. The nominations highlighted the many ways our people contribute beyond their core roles to support quality care, collaboration and continuous improvement.

Members of our clinical and leadership teams also contributed to Health Informatics New Zealand's eHealthTALK NZ podcast series, sharing perspectives on digital tools, artificial intelligence and the future of healthcare delivery in aged residential care.

These contributions provided an opportunity to discuss the role of technology in supporting clinical workflows, risk identification, workforce development and improved coordination of care. They also reflected TAH's growing contribution to national conversations about healthcare for older New Zealanders.



From Left: Excellence in Action Award Recipients receiving acknowledgement. Donelle Thompson and Charisma Salabe, Paula Draper, Jill Skinner and Niomi Fleming

OUR TEAM

Third Age Health Team Highlights



Clockwise Top Left: TAH Team at GPCME Rotorua, Women's Health Week Pop up clinic Selwyn Village, Devonport Family Medicine merged team, TAH End of Year Gathering - Ceramic painting, Nurse Practitioner Pathway graduates and TAH Team ACA Conference Christchurch.

OUR BOARD



John Fernandes

Executive Chairman | Appointed February 2019

John is CFO of Ruminant BioTech. He has experience in strategy, finance and continuous improvement within financial services, telco, media and technology businesses in NZ. John has held roles at MacroActive, Spark, MediaWorks, NZX, Elevation Capital and Goldman Sachs JBWere, and holds a Master of Business Administration from The University of Auckland.



Bevan Walsh

Founder & Non-Executive Director | Appointed November 2010

Bevan founded Third Age Health with the goal of revolutionising the way that medical services are delivered to people in New Zealand aged residential care facilities. He is deeply committed to ensuring that Third Age Health delivers its services innovatively and intelligently.



Steffan Crausaz

Independent Director | Appointed December 2023

Steffan is a transformative leader in healthcare, with experience as a pharmacist and CEO. As the former CEO of Tāmaki Health Group, he enhanced operating profits and developed telehealth options during the COVID-19 crisis. Before Tāmaki, Steffan led Pharmac.



Wayne Williams

Independent Director | Appointed June 2021

Wayne is formerly a Partner of KPMG and has close to 30 years' experience within the health sector. He has worked in line management and consulting roles within primary care, DHBs and the Ministry of Health, and he was most recently the CEO of Alliance Health Plus Trust.

CONSOLIDATED FINANCIAL STATEMENTS

Third Age Health Services Limited
and subsidiaries

For the year ended 31 March 2026

Third Age Health Services Limited

Directors' responsibility statement

The Directors of Third Age Health Services Limited (the "Company") are pleased to present to shareholders the Consolidated Financial Statements for Third Age Health Services Limited and its subsidiaries ("the Group") for the year ended 31 March 2026.

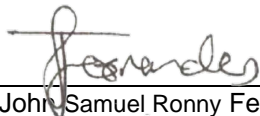
The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which present fairly in all material respects the financial position of the Group as at 31 March 2026 and the results of its operations and cash flows for the year ended on that date.

The Consolidated Financial Statements of the Group have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and all relevant financial reporting standards have been followed.

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 Companies Act 1993, NZX Listing Rules and Financial Markets Conduct Act 2013.

The Directors ensure 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 a reasonable assurance as to the integrity and reliability of the Financial Statements.

The Consolidated Financial Statements presented are signed on behalf of the Board on 26 June 2026 by:



John Samuel Ronny Fernandes
Executive Chairman



Wayne Geoffrey Williams
Audit Committee Chair

Third Age Health Services Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

		2026	2025
	Notes	\$000	\$000
Revenue	4	22,488	19,081
Cost of services	5	(11,400)	(9,181)
Gross profit		11,088	9,900
Other income		50	58
Employees and contractors	7	(3,172)	(3,302)
Professional and consulting fees	8	(645)	(523)
Other expenses	9	(1,574)	(1,455)
Operational expenses		(5,391)	(5,280)
EBITDA		5,747	4,678
Amortisation and depreciation	10	(1,067)	(841)
Finance costs	11	(303)	(337)
Profit before income tax		4,377	3,500
Income tax expense	13	(1,286)	(1,022)
Profit for the period		3,091	2,478
Other comprehensive income		-	-
Total comprehensive income for the period		3,091	2,478
Profit and total comprehensive income attributable to:			
Shareholders of the parent		2,825	2,339
Non-controlling interests	27	266	139
Profit for the year		3,091	2,478
Earnings per share	15		
Basic earnings per share (cents)		28.38	23.43
Diluted earnings per share (cents)		28.38	22.74

These Consolidated Financial Statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited
Consolidated statement of changes in equity
For the year ended 31 March 2026

	Notes	Share Capital \$000	Share- Based Payments Reserve \$000	Retained Earnings \$000	Non- controlling Interest \$000	Total \$000
Balance at 1 April 2024		596	657	1,704	(44)	2,913
Profit for the year		-	-	2,339	139	2,478
Total comprehensive income for the year		-	-	2,339	139	2,478
Dividend	14	-	-	(1,351)	(116)	(1,467)
Share buyback	24	(111)	-	-	-	(111)
Transfer		-	(634)	634	-	-
Share-based payments	25.2	-	8	-	-	8
NCI on acquisition		-	-	-	146	146
Balance at 31 March 2025		485	31	3,326	125	3,967
Balance at 1 April 2025		485	31	3,326	125	3,967
Profit for the year		-	-	2,825	266	3,091
Total comprehensive income for the year		-	-	2,825	266	3,091
Dividend	14	-	-	(1,586)	(200)	(1,786)
Share-based payments	25.2	-	(31)	-	-	(31)
Other Adjustments		-	-	-	16	16
NCI on acquisition		-	-	-	250	250
Balance at 31 March 2026		485	-	4,565	457	5,507

These Consolidated Financial Statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited
Consolidated statement of financial position
For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
Current assets			
Cash and cash equivalents	16	2,901	2,594
Trade and other receivables	17	1,219	1,059
Other assets		134	104
Accrued revenue		77	40
Total current assets		4,331	3,797
Non-current assets			
Property, plant and equipment		212	189
Right-of-use-assets	18	1,975	2,181
Intangible assets	19	6,673	4,773
Financial assets		20	20
Total non-current assets		8,880	7,163
Total assets		13,211	10,960
Current liabilities			
Trade and other payables	21	2,563	1,882
Employee benefits		516	432
Provisions		22	22
Tax liabilities		588	648
Bank Loan	23, 29	63	59
Lease liabilities	18	368	330
Total current liabilities		4,120	3,373
Non-current liabilities			
Bank loan	23, 29	1,029	1,091
Other payables	21	-	6
Lease liabilities	18	1,887	2,094
Deferred tax liability	13.2	668	429
Total non-current liabilities		3,584	3,620
Total liabilities		7,704	6,993
Net assets		5,507	3,967
Equity			
Share capital	24	485	485
Share-based payment reserve		-	31
Retained earnings		4,565	3,326
Equity attributable to the parent		5,050	3,842
Non-controlling interests	27	457	125
Total equity		5,507	3,967

These Consolidated Financial Statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited
Consolidated statement of cash flows
For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
Cash flows from operating activities			
Receipts from customers		25,888	22,112
Payments to suppliers and employees		(20,077)	(17,245)
Interest received		21	43
Interest paid		(247)	(331)
Income taxes paid		(1,559)	(878)
Net cash flows provided by operating activities	12	4,026	3,701
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(83)	(116)
Investment in developing intangible assets		(113)	(36)
Acquisition of business, net of cash acquired		(1,343)	(572)
Net cash flows used in investing activities		(1,539)	(724)
Cash flows from financing activities			
Shares acquired		-	(111)
Loan repayments on bank borrowings		(666)	(790)
Payment of lease liabilities	18	(335)	(308)
Dividend paid	14	(1,586)	(1,351)
Dividend paid to NCI	14	(200)	(116)
Proceeds from borrowings	20.1	607	598
Net cash flows used in by financing activities		(2,180)	(2,078)
Net increase in cash and cash equivalents		307	899
Cash and cash equivalents at the beginning of the period		2,594	1,695
Cash and cash equivalents at the end of the period		2,901	2,594

These Consolidated Financial Statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited
Notes to the consolidated financial statements
For the year ended 31 March 2026

1. Reporting entity

These Consolidated Financial Statements are for Third Age Health Services Limited and its subsidiaries (the “Group”). The Parent is incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The parent’s shares are publicly traded on the New Zealand Stock Exchange (NZX) and are listed on the main board of the NZX. The principal trading activity of the Group is the provision of medical services to the aged care sector. Those companies included in the Group are disclosed in note 26.1.

The Consolidated Financial Statements of the Group are for the year ended 31 March 2026. The Financial Statements were authorised for issue by the Directors as dated in the Directors’ Responsibility Statement.

2. Statement of accounting policies

2.1. Basis of preparation

The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with the New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and other applicable Financial Reporting Standards, as appropriate. These Financial Statements comply with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board. For the purposes of complying with NZ GAAP, the Group is a for-profit entity. These Financial Statements have been prepared in accordance with the Financial Markets Conduct Act 2013.

2.2. Basis of measurement

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income, and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

2.3. Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Third Age Health Services Limited

Notes to the consolidated financial statements

For the year ended 31 March 2026

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4. Functional and presentational currency

The individual Financial Statements of each Group entity are maintained in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated Financial Statements, the results and position of each Group entity are expressed in New Zealand Dollars (NZD), rounded to thousands, which is the functional currency of the Company and the presentation currency for the consolidated Financial Statements.

The Group has no foreign operations and the functional currency of all the Group subsidiaries is NZD.

2.5. Goods and services tax (GST)

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- Where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST (the net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

2.6. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments are classified into the following specified categories: 'fair value through profit or loss' (FVTPL), 'fair value through other comprehensive income' (FVOCI) and 'at amortised cost'. The classification depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition.

The Group's financial assets consist of cash, short term deposits, trade receivables and related party receivables.

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Financial assets – Cash and short-term deposits

Cash and short-term deposits comprise cash at bank, cash on hand and short-term deposits with a maturity of three months or less.

Financial assets – Trade and other receivables

Trade receivables are non-derivative financial assets and measured at amortised cost using the effective interest method less expected credit and loss allowance. Impairment of trade receivables is recorded through a loss allowance account - Expected Credit Loss (ECL). The amount of the loss allowance is based on the NZ IFRS 9 simplified ECL approach which involves the Group estimating the lifetime ECL at each balance date. The lifetime ECL is calculated using a provision matrix based on historical credit loss experience and adjusted for forward looking factors specific to the debtors and the economic environment.

Financial assets – Related party receivables

Related party receivables are measured at amortised cost net of any impairment related to credit losses.

Financial liabilities and equity instruments

Financial liabilities and equity instruments – Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities and equity instruments – Financial liabilities

Financial liabilities at amortised cost (including borrowings, related party payables and trade and other payables) are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities and equity instruments – Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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2.7. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements which are recognised and measured in accordance with NZ IAS 12 Income taxes and NZ IAS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2.8. Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

2.9. Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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2.10. Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

2.11. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

2.12. Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

2.13. Changes in accounting policies

All significant accounting policies have been applied on a basis consistent with those used in the audited Consolidated Financial Statements of the Group for the year ended 31 March 2025.

2.14. Standards issued but not yet effective

There are new or amended accounting standards mandatory effective 1 January 2026 which the Group did not adopt earlier.

Amendments to NZ IFRS 1, 7, 9, 10 and IAS 7 – Annual Improvements to NZ IFRS 2024.
Amendments to NZ IFRS 7, 9 – Amendments to the classification of financial instruments

The Group is yet to assess the full impact of these new standards or amendments issued but not due for adoption by the Group until 1 April 2026 or later. However, they are not at this stage expected to have a material impact on the Group.

IFRS 18 - Presentation and Disclosure in Financial Statements replacing NZ IAS 1 for periods beginning or after 1 January 2027.

There is no expected material impact to the Group from the adoption of this standard. The standard is aimed at creating greater consistency in the preparation of the Consolidated Financial Statements across entities and providing more granular information. We expect changes to how we present certain items in the FY28 Consolidated Financial Statements which will retrospectively affect the comparison period of FY27 when the FY28 statements are released.

3. Use of accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

- Carrying value of intangible assets (note 19)

The company assesses the carrying value at each reporting date of goodwill allocated to each cash generating unit by value-in-use calculations which require the use of assumptions. These assumptions include discount rate, terminal growth rate and EBITDA growth as disclosed in note 19 and are based on Company's best estimate at the date of preparation.

- Expected Credit Loss (ECL)

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 17, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

- Estimation of useful life of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

- Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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- **Incrementation borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

- **Purchase Price Allocation**

The fair value of assets recognised at the acquisition date has been determined using a valuation approach based on expected future economic benefits, applying a discounted cash flow methodology consistent with a value-in-use framework. This assessment required significant judgement and estimation, including the identification and separation of cash flows attributable to the intangible asset, the determination of appropriate forecast growth rates, operating margins and useful lives, and the selection of an appropriate discount rate reflecting the risks specific to the asset. Please see note 19.3 and 20.1 for further details.

4. Revenue recognition

4.1. Revenue from contracts with customers

Revenue has been categorised as consultation revenue, capitation revenue and other revenue.

Consultation revenue

The Group earns revenue from the provision of medical consultation services. Each consultation performed is a separate performance obligation satisfied at a point in time. The price for each consultation is a fixed amount based on an agreed rate card with the customer. Revenue is recognised once the consultation service has been provided. Revenue claims from contracts like ACC and MOH (General medical, maternity and immunisation claims) with customers is measured at the fair value of the consideration received or receivable and may be reduced for rebates and other similar allowances.

Capitation revenue

The Group provides various medical services on a 'stand ready' basis on behalf of Primary Health Organisations (PHOs). This capitation revenue is recognised monthly based on the number of enrolled patients and the agreed rate for the particular patient. The agreed rate will be affected by the characteristics of the patient, for example, their age or gender. Revenue is recognised on an over time basis measured on a time lapsed basis.

Other income

Other income includes interest income. Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Revenue from contracts with customers

	2026	2025
	\$000	\$000
Capitation revenue		
Aged medical care services	4,350	3,156
General practice medical services	4,368	4,115
Consultation revenue		
Aged medical care services	10,472	8,389
General practice medical services	2,690	2,712
Other revenue		
Aged medical care services	99	207
General practice medical services	509	502
Total revenue from contracts with customers	22,488	19,081

Geographical information

Over the two years covered by the Consolidated Financial Statements, the Group operated in New Zealand only.

Timing of revenue recognition

	2026	2025
	\$000	\$000
Revenue recognised at point in time basis	13,770	11,810
Revenue recognised on a time lapsed basis	8,718	7,271
	22,488	19,081

Information about major customers

Included in total revenue are revenues that arose from services provided to the Group's largest customers.

The Group derived revenue from the following significant customer:

	2026	2025
	\$000	\$000
Customer 1	2,948	2,759

No other single customers contributed 10% or more to the Group's revenue for both 2026 and 2025.

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5. Cost of services

Cost of services line includes direct costs of doctors, nurses and medical supplies as well as other direct costs.

	2026	2025
	\$000	\$000
Practitioners (GP's and nurses)	11,123	8,927
Defined contribution (KiwiSaver)	73	29
Medical supplies	204	225
Total for cost of services	11,400	9,181

6. Segment information

6.1. Products and services from which reportable segments derive their revenue

The segment results disclosed are based on those reported to the CEO and are how the Group reviews its performance. The Group's reportable segments are as follows:

- Aged medical residential care services, being the provision of medical care services to the aged care sector.
- General practice medical services, being the provision of primary care services to the community.

6.2. Segment revenues and results

The following is an analysis of the Group's revenue and results from operations by reportable segment:

Segment revenue	2026	2025
	\$000	\$000
Aged medical care services	14,921	11,752
General practice medical services	7,567	7,329
Total for continuing operations	22,488	19,081

Segment profit before tax	2026	2025
	\$000	\$000
Aged medical care services	3,595	2,816
General practice medical services	782	684
Total for continuing operations	4,377	3,500

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Segment profit includes the following items:

For the year ended 31 March 2025

	Aged care medical services	General practice medical services
	\$000	\$000
EBITDA	2,968	1,710
Depreciation	(21)	(388)
Amortisation of intangibles	(105)	(327)
Interest expense on leases	-	(186)
Interest on bank Loan	(26)	(125)
Profit before tax	2,816	684
Income tax expense	(895)	(127)
Profit for the period	1,921	557

For the year ended 31 March 2026

	Aged care medical services	General practice medical services
	\$000	\$000
EBITDA	3,997	1,750
Depreciation	(62)	(394)
Amortisation of intangibles	(283)	(328)
Interest expense on leases	(7)	(164)
Interest on bank Loan	(2)	(82)
Interest on deferred consideration	(48)	-
Profit before tax	3,595	782
Income tax expense	(1,139)	(147)
Profit for the period	2,456	635

EBITDA represents profit before tax excluding amounts for depreciation and amortisation expenses and interest expenses.

6.3. Segment assets and liabilities

Segment assets	2026	2025
	\$000	\$000
Aged medical care services incl support functions	6,797	4,091
General practice medical services	9,633	8,416
Total segment assets	16,430	12,507
Intercompany elimination	(3,219)	(1,547)
Total segment assets	13,211	10,960

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Segment liabilities

	2026	2025
	\$000	\$000
Aged medical care services including support functions	6,690	3,200
General practice medical services	4,233	5,340
Total segment liabilities	10,923	8,540
Intercompany elimination	(3,219)	(1,547)
Total segment liabilities	7,704	6,993

7. Employees and contractors

		2026	2025
		\$000	\$000
Salaries and wages	Note	2,619	2,664
Short term incentives		130	279
Defined contribution (KiwiSaver)		115	131
Share based payments expense	25.2	(37)	13
Employee benefit expense		2,827	3,087
Contractors		345	215
		3,172	3,302

The above excludes clinical employee and contractor costs included in cost of services.

8. Professional and consulting fees

	2026	2025
	\$000	\$000
Fees payable to auditor	94	104
Accounting and taxation services	83	55
Legal expenses	170	54
Directors' fees	180	180
Listing and share registry costs	48	38
Other consultancy costs	70	92
	645	523

Fees payable to our auditor Vikas Gupta of UHY Haines Norton, of \$94k relate to fees for the annual audit of the Consolidated Financial Statements (2025: \$104k). UHY Haines Norton does not perform other assurance or non-assurance services.

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9. Other expenses

	2026 \$000	2025 \$000
Technology / IT	849	720
Marketing & PR	34	24
Travel & entertainment	45	42
Professional operational services	252	212
Office and General	394	457
	1,574	1,455

10. Amortisation and depreciation

	Note	2026 \$000	2025 \$000
Depreciation on right of use assets	18	372	362
Depreciation on plant, property and equipment		84	47
Amortisation of acquired intangibles	19.3	543	408
Amortisation of software	19.3	68	24
		1,067	841

11. Finance costs

	2026 \$000	2025 \$000
Interest expense on leases	171	186
Interest on bank Loan	84	151
Interest on deferred consideration	48	-
	303	337

12. Reconciliation of profit for the year to net cash from operating activities

Reconciliation of profit for the year to net cash from operating activities

	2026 \$000	2025 \$000
Profit before income tax	4,377	3,500
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	456	409
Amortisation of intangibles	611	432
Share-based payments expense	(37)	13
Other non-cash adjustments	4	8

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	2026	2025
	\$000	\$000
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	(160)	(284)
(Increase)/decrease in other assets	(30)	(23)
(Increase)/decrease in accrued revenue	(37)	279
Increase/(decrease) in trade and other payables	674	294
Increase/(decrease) in employee benefits	84	96
Non-operating working capital adjustment	(333)	(162)
Impact of working capital acquired	(24)	17
	5,585	4,579
Income tax paid	(1,559)	(878)
Net cash from operating activities	4,026	3,701

13. Taxation

13.1. Income tax recognised in profit or loss relating to continuing operations

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Tax expense comprises:

	2026	2025
	\$000	\$000
Current income tax	1,414	1,205
Deferred income tax	(130)	(201)
Benefit of timing differences not previously brought into account	2	18
Total income tax expense recognised in the current year	1,286	1,022

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Income tax expense for the year can be reconciled to the accounting profit as follows:

	2026	2025
	\$000	\$000
Profit before tax	<u>4,377</u>	<u>3,500</u>
Income tax expenses calculated at 28%	1,226	980
Effect of non-deductible expenses	58	24
Benefit of timing differences not previously brought into account	2	18
Total income tax expense recognised in the current year	<u><u>1,286</u></u>	<u><u>1,022</u></u>

13.2. Deferred tax

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liability

Deferred tax liability is made up of the following deferred tax assets and liabilities.

	2026	2025
	\$000	\$000
Deferred tax asset	766	892
Deferred tax liability	(1,434)	(1,321)
	<u>(668)</u>	<u>(429)</u>

Deferred tax assets relate to:

Provisions and accruals	170	203
Lease Liabilities	596	689
	<u>766</u>	<u>892</u>

Deferred tax liabilities relate to:

Right-of-use-assets	(513)	(614)
Intangible assets	(921)	(707)
	<u>(1,434)</u>	<u>(1,321)</u>

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The movement on deferred tax is summarised as follows.

	Provisions and accruals	Right-of- use- assets	Leases	Intangible assets	Totals
	\$000	\$000	\$000	\$000	\$000
Opening net deferred tax asset/(liability)	203	(614)	689	(707)	(429)
Additions through acquisitions	-	-	-	(367)	(367)
Recognised in the profit and loss	(33)	101	(93)	153	128
Closing net deferred tax asset/(liability)	170	(513)	596	(921)	(668)

13.3. Imputation credits

The Group had New Zealand imputation credits of \$1,962,736 (2025: \$1,237,945) available for use in subsequent periods.

14. Dividends

Ordinary shares	2026	2025
	\$000	\$000
Dividends to shareholders	1,586	1,351
Dividends to non-controlling interests of Group subsidiaries	200	116
	<u>1,786</u>	<u>1,467</u>

Dividends declared and paid during the year ended 31 March 2026:	Cents per share	\$000
Interim dividend Q3	4.00	396
Interim dividend Q2	4.00	396
Interim dividend Q1	4.00	396
Final dividend for the year ended 31 March 2025	3.98	398
	15.98	<u>1,586</u>

Dividends declared and paid during the year ended 31 March 2025:	Cents per share	\$000
Interim dividend Q3	3.90	388
Interim dividend Q2	3.55	355
Interim dividend Q1	3.28	328
Final dividend for the year ended 31 March 2024	2.80	280
	13.53	<u>1,351</u>

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15. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Reconciliation of earnings used in calculating earnings per share

	2026	2025
	\$000	\$000
Net profit attributable to the ordinary shareholders of the parent	2,825	2,339
Earnings used in the calculation of basic earnings per share	2,825	2,339

Weighted average number of shares used as the denominator

	2026	2025
	Shares	Shares
	000's	000's
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	9,954	9,985
Adjustments for calculation of diluted earnings per share: Employee share options	-	300
	2026	2025
	Shares	Shares
	000's	000's
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	9,954	10,285

Share options issued under ESOP plans are considered as dilutive.

16. Cash and cash equivalents

	2026	2025
	\$000	\$000
Cash on hand and at bank	2,901	2,594
	2,901	2,594

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17. Trade and other receivables

Current

	2026 \$000	2025 \$000
Trade receivables	1,265	1,107
Less provision for estimated credit loss	(59)	(59)
	1,206	1,048
Other receivables	13	11
	1,219	1,059

As at 31 March 2026 94% of the Group's trade receivables are current (2025: 93%). Short-term receivables from customers (excluding Health NZ funding) are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated using a simplified approach based on a lifetime ECL. Current provision recorded is immaterial.

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Current (<30 days)	0%	0%	1,193	1,035	1	1
30 to 60 days	27%	31%	11	15	3	5
60 to 90 days	67%	74%	9	11	6	8
Over 90 days	94%	98%	52	46	49	45
			1,265	1,107	59	59

18. Right of use assets and lease liabilities

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis (6-10 years).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

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Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs, and
- restoration costs.

Amounts recognised in the balance sheet

Right-of-use assets	2026 \$000	2025 \$000
Opening balance	2,181	2,514
Additions	155	-
Lease reassessments	11	29
Depreciation	(372)	(362)
Closing balance	1,975	2,181
Lease liabilities	2026 \$000	2025 \$000
Opening balance	2,424	2,705
Additions	155	-
Lease reassessments	11	27
Interest	171	185
Lease repayments	(506)	(493)
Closing balance	2,255	2,424
Current	368	330
Non-current	1,887	2,094
	2,255	2,424

The group acquired ARC Health Limited on 01 September 2025 which had a pre-existing lease predominately used by their administrative staff.

Amounts recognised in the statement of profit or loss

	2026 \$000	2025 \$000
Depreciation of right-of-use assets	372	362
Interest expense (included in finance cost)	172	185
Short term office rent (included in office and general)	30	32
Variable lease (included in office and general & other expenses)	141	139

The total cash outflow for leases in the 12-month period ended March 2026 was \$649k (2025: \$632k). The future minimum rentals payable under non-cancellable operating leases are \$518k (2025: \$844k)

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19. Intangible assets

	Notes	2026 \$000	2025 \$000
Goodwill	19.1	3,143	2,078
Intangibles	19.3	3,530	2,695
		<u>6,673</u>	<u>4,773</u>

19.1. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

	Note	2026 \$000	2025 \$000
Opening balance		2,078	1,651
Additions from acquisitions	20.1	1,065	427
Closing balance		<u>3,143</u>	<u>2,078</u>
Goodwill impairment		-	-
Net carrying amount of goodwill		<u><u>3,143</u></u>	<u><u>2,078</u></u>

As at 31 March 2026 goodwill related to the age medical care services segment was \$1,492k (FY25: \$427k) and goodwill related to the general practice medical services was \$1,651k (FY25: \$1,651k).

19.2. Impairment of goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its' carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Goodwill has been allocated for impairment testing purposes to Hawkes Bay Wellness Centre Limited (HBWC), Belmont Medical Centre Limited (BMC), Ponsonby Medical (Third Age Health) Limited (PMC), Devonport Family Medicine (Third Age Health) Limited (DFM), EastMed St Heliers Limited (EastMed), Hub Aged Care Limited (HAC), Cicada Health Limited (CIC) and ARC Health Limited (ARCH). Each individual acquisition is considered a Cash Generating Unit (CGU).

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The allocation of goodwill for each CGU is as follows:

	2026	2025
	\$000	\$000
Hawkes Bay Wellness Centre Limited (HBWC)	408	408
Ponsonby Medical (Third Age Health) Limited (PMC)	375	375
EastMed St Heliers Limited (EMSHL)	790	790
Hub Aged Care Limited (HAC)	427	427
Belmont Medical Centre Limited (BMC)	-	13
Devonport Family Medicine (Third Age Health) Limited (DFM)	-	65
Devonport Family Medicine (Third Age Health) Limited and Belmont Medical Centre Limited (DFM/BMC)	78	-
Cicada Health Limited (CIC) (acquired on 1 September 2025)	566	-
ARC Health Limited (ARCH) (acquired on 1 September 2025)	499	-
	<u>3,143</u>	<u>2,078</u>

During the financial year, we combined the practices of Belmont Medical Centre and Devonport Family Medicine. The staff and patients at BMC moved to DFM. As such, all assets and liabilities required for the CGU BMC have been shifted to DFM.

For the 2026 reporting period, the recoverable amount of the CGUs was determined based on value-in-use calculations which require the use of assumptions. The calculation uses cash flow projections based on a financial forecast approved by the Board plus year 1 to 10 growth rate for the HBWC, CICA, and ARCH CGUs. Actual FY26 results plus year 1 to 10 growth rate have been applied for all other CGU's. The most conservative approach has been taken as the base for each CGU, being either the forecast or actual FY26.

A forecast was generated to model the expected growth of the eight CGUs. The following table sets out key assumptions within the forecast:

Discount rate (pre-tax)	22%-29% (2025: 16-18%)
Terminal growth rate	2% (2025: 3%)
Year 1 - 5 growth rate	2% (2025: 3%)

Assumption	Approach used for determining values
Discount rate	Based on the Company's WACC calculated using CAPM modelling. This has then been adjusted up for each CGU.
Terminal growth rate	Based on historical long run inflation rate.
Year 1 - 10 growth rate	Based on a more conservative management's estimate of available growth in patient base, historical results and industry standards.

If any one of the following changes were made to the above key assumptions, the carrying amount and the recoverable amount would be equal.

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	HBWC	PMC	DFM/BMC	EMSHL	HAC	ARCH	CICA
	2026	2026	2026	2026	2026	2026	2026
Year 1 – 10 growth rate	No reasonably possible movement	Reduction from 2% growth to negative 0.5% growth	No reasonably possible movement	Reduction from 2% growth to 0.7% growth	No reasonably possible movement	No reasonably possible movement	No reasonably possible movement
Discount rate	No reasonably possible movement	Increase from 22% to 26.2% pre-tax	No reasonably possible movement.	Increase from 22% to 28% pre-tax	No reasonably possible movement	No reasonably possible movement	No reasonably possible movement

The value-in-use is estimated to exceed the carrying amount of EastMed by \$0.6 million. The value-in-use is estimated to exceed the carrying amount of Ponsonby by \$0.5 million. As such, there has been no impairment of the asset during the year.

19.3. Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

As a result of the acquisition of General Practices (GP), separately identified intangible assets have been recognised from the patient enrolled database of the general practices and an ongoing funding agreement with the Primary Health Organisations (PHOs). As a result of the acquisition of Aged Residential Care (ARC) business, separately identified intangible assets have been recognised from the enrolled service users (beds under care) and an ongoing funding agreement with the Primary Health Organisations (PHOs).

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	Software development	Patient database	Enrolled service users (beds under care)	PHO agreement	Work in progress	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Cost:						
Balance at 31 March 2025	205	1,368	467	1,880	-	3,920
Additions	24	-	-	-	112	136
Additions from acquisitions	-	-	896	414	-	1,310
Disposals / retirements	-	-	-	-	-	-
Balance at 31 March 2026	229	1,368	1,363	2,294	112	5,366
Accumulated depreciation:						
Balance at 31 March 2025	(36)	(474)	(78)	(637)	-	(1,225)
Amortisation expense	(68)	(142)	(170)	(231)	-	(611)
Balance at 31 March 2026	(104)	(616)	(248)	(868)	-	(1,836)
Carrying amount at 31 March 2026	125	752	1,115	1,426	112	3,530
Carrying amount at 31 March 2025	169	894	389	1,243	-	2,695

	Software development	Patient database	Enrolled service users (beds under care)	PHO agreement	Total
	\$000	\$000	\$000	\$000	\$000
Cost:					
Balance at 31 March 2024	169	1,368	-	1,796	3,333
Additions	36	-	-	-	36
Additions from acquisitions	-	-	467	84	551
Disposals / retirements	-	-	-	-	-
Balance at 31 March 2025	205	1,368	467	1,880	3,920
Accumulated depreciation:					
Balance at 31 March 2024	(12)	(332)	-	(449)	(793)
Amortisation expense	(24)	(142)	(78)	(188)	(432)
Balance at 31 March 2025	(36)	(474)	(78)	(637)	(1,225)
Carrying amount at 31 March 2025	169	894	389	1,243	2,695
Carrying amount at 31 March 2024	157	1,036	-	1,347	2,540

A patient database and PHO agreement was acquired on the acquisition of each GP clinic. A number of enrolled service users (beds under care) as well as PHO agreement was acquired on each ARC acquisition. The patient database and PHO agreement for each General Practise acquisition are amortised on a straight-line basis over ten years. The enrolled service users (beds under care) as well

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as the PHO agreement for the ARC acquisition is amortised on a straight-line basis over six years. The remaining useful life for each acquired GP clinic's patient database, ARC enrolled service users and PHO agreements is as follow as at 31 March 2026 is as follows:

	HBWC	BMC	PMC	DFM	EMSHL	HAC	CIC	ARCH
Remaining useful life (years)	2.0	5.5	6.0	6.0	6.5	4.0	4.4	5.4

20. Business combinations

20.1. Acquisitions

On 1 September 2025 Third Age Health Services Limited acquired an 80% share of ARC Health Limited (ARC Health), a Canterbury based primary care provider to aged residential care facilities. In addition, on 1 September 2025 Third Age Health Services Limited acquired a 70% share of Cicada Health Limited (Cicada), a Tauranga based primary care provider to aged residential care facilities. The acquisitions support Third Age Health Services Limited's future growth strategy in the Canterbury and Tauranga regions, an essential part of expanding our national coverage and continuing to develop the model of healthcare for older people.

The complete results of the companies since their acquisition have been included in these Consolidated Financial Statements for the period ended 31 March 2026, contributing \$995k (Cicada) and \$902k (ARC Health) to Group revenues and \$170k (Cicada) and \$233k (ARC Health) to Group net profit after tax for the seven months. Prior to acquisition, these businesses operated on a cash accounting basis. Five months of non-adjusted, cash accounting for the period 1 April to 31 August 2025 produced a net profit of \$46k (Cicada) and \$145k (ARC Health) and produced revenue of \$781k (Cicada) and \$580k (ARC Health).

Provisional purchase price allocation

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Cicada Health Limited \$000	ARC Health Limited \$000
Cash and working capital adjustment	613	867
Contingent consideration at fair value	183	234
Total fair value of consideration transferred	796	1,101
NCI on acquisition	99	151
Current assets		
Cash and receivables	122	94
Trade receivables	108	111
Prepayments	-	22
Non-current assets		
Property, plant and equipment	-	23
Right of use Asset	-	155
Intangible assets (excluding goodwill)	422	888
Total assets acquired	652	1,293

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	Cicada Heath Limited \$000	ARC Health Limited \$000
Current liabilities		
Trade and other liabilities	(68)	-
Lease Liability	-	(6)
Accrued expenses	(78)	(43)
GST and income tax	(59)	(94)
Non-current liabilities		
Lease Liability	-	(149)
Deferred tax liability on intangibles	(118)	(249)
Total liabilities acquired	(323)	(541)
Total net assets acquired	329	752
Goodwill	566	499

ARC Health Limited (ARC Health)

For ARC Health total nominal consideration transferred or to be transferred to the vendors is as follows:

- \$820,281 in cash paid on 1 September 2025.
- \$47,530 in cash to be paid as a working capital adjustment.
- \$280,000 in deferred contingent consideration considered payable on 1 September 2026, if certain conditions are met (discussed below).

The \$280,000 in total deferred contingent consideration is payable to the vendors if the following conditions are met:

- The patient numbers after 12 months are the same or greater than the forecast confirmed and agreed by the parties.
- EBIT is greater than the normalised EBIT agreed during due diligence.

The fair value of the deferred consideration under IFRS 13 has been calculated using a net present value calculation at an appropriate discount rate. No risk portion calculation is deemed necessary. The fair value of the \$280,000 deferred contingent consideration is \$233,997. The total difference of \$46,003 interest expense is recorded over one year and expensed monthly until 1 September 2026. The range of possible values for deferred consideration is \$0 - \$280,000 but management expect to pay the deferred consideration in full.

The total fair value of all consideration is \$1,101,808.

The \$820,281 cash paid was fully financed through working capital of the Group.

The expenses relating to the acquisition of ARC Health are the following:

- \$24,159 in legal fees have been included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under professional and consulting fees in other expenses.

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- \$46,003 in interest costs over 12 months from discounting the contingent consideration payable 1 September 2025 to fair value at acquisition date. \$26,835 in interest costs have been included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

At acquisition date the company held trade receivables with a book and fair value of \$110,798. All contracted cash flows were expected to be collected on all receivables and no bad debts were recorded.

An assessment of goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The goodwill recognised will not be deductible for tax purposes.

Goodwill arises on the acquisition of subsidiaries. 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. Management has used its past established experience of sales growth and synergistic savings to determine their expectations for the future. The goodwill incorporates the expected synergies from local knowledge and contacts with our national know-how and proven best practice. Deferred tax liability of 28% on intangible assets is calculated at the time of acquisition, the minority interest portion is considered immaterial.

The value of the NCI is based on the fair value of net identifiable assets acquired based on the portion of net identifiable assets owned by the NCI.

With this method, we have included the intangibles recognised on consolidation which cannot be recognised in the separate financial statements (PHO Agreement and Enrolled service users (beds under care)). The total NCI of \$150,711 is made up on the following:

- 20% of the book value of all the net balance sheet assets as at 1 September 2025 (20% of \$113,884)
- 20% of the enrolled service users (beds under care) calculated above (20% of \$617,175)
- 20% of the PHO contract calculated above (20% of \$271,255)
- 20% of deferred tax liability on intangibles (20% of (\$248,760))

Cicada Health Limited (Cicada)

For Cicada total nominal consideration transferred or to be transferred to the vendors is as follows:

- \$607,150 in cash paid on 1 September 2025.
- \$6,486 of cash to be paid as a working capital adjustment being 100% of net August receivables collected after acquisition date per the sale and purchase agreement. This was adjusted down because of an existing liability to the minority partners.
- \$218,750 in deferred contingent consideration considered payable on 1 September 2026, if certain conditions are met (discussed below).

The \$218,750 in total deferred contingent consideration is payable to the vendors if 12 months EBIT is over the normalised EBIT agreed during due diligence.

The fair value of the deferred consideration under IFRS 13 has been calculated using net present value at an appropriate discount rate. No risk portion calculation is deemed necessary. The fair value

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of the \$218,750 deferred contingent consideration is \$182,810. The total difference of \$35,940 interest expense is recorded over 1 year expensed monthly until 1 September 2026. The range of possible values for deferred consideration is \$0 - \$218,750 but management expect to pay the deferred consideration in full.

The total fair value of all consideration is \$796,446.

The \$607,150 cash paid was financed via a draw on our line of credit.

The expenses relating to the acquisition of Cicada are the following:

- \$22,904 in legal fees have been included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under professional and consulting fees in other expenses.
- \$35,940 in interest costs over 12 months from discounting the contingent consideration payable 1 September 2025 to fair value at acquisition date. \$20,965 in interest costs have been included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

At acquisition date the company held trade receivables with a book and fair value of \$107,949. All contracted cash flows were expected to be collected on all receivables and no bad debts were recorded.

An assessment of goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The goodwill recognised will not be deductible for tax purposes.

Goodwill arises on the acquisition of subsidiaries. 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. Management has used its past established experience of sales growth and synergistic savings to determine their expectations for the future. The goodwill incorporates the expected synergies from local knowledge and contacts with our national know-how and proven best practice. Deferred tax liability of 28% on intangible assets is calculated at the time of acquisition, the minority interest portion is considered immaterial.

The value of the NCI is based on the fair value of net identifiable assets acquired based on the portion of net identifiable assets owned by the NCI.

With this method, we have included the intangibles recognised on consolidation which cannot be recognised in the separate financial statements (PHO Contract and Enrolled service users (beds under care)). The total NCI of \$98,709 is made up on the following:

- 30% of the book value of all the net balance sheet assets as at 01 September 2025 (30% of \$24,957)
- 30% of the enrolled service users (beds under care) calculated above (30% of \$279,310)
- 30% of the PHO contract calculated above (30% of \$143,002)
- 30% of deferred tax liability on intangibles (30% of (\$118,248))

Both ARC Health and Cicada acquisitions have working capital adjustments and deferred consideration included in their sale and purchase agreements. Whilst initial accounting has been

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completed for the period ending 31 March 26, the amounts payable for deferred consideration may change and are subject to change depending on the performance of the acquisitions. These amounts are subject to change up to and including 12 months after acquisition consistent with IFRS 3 business combinations.

Hub Aged Care Limited

On 1 April 2024, a 70% share of Hub Aged Care Limited was acquired including deferred consideration payable one year later. In April 2025 it was deemed that the performance metrics required for a full payout in the deferred consideration for the acquisition of Hub Aged Care Limited had been reached as per the sale and purchase agreement. A \$130k payment was made in April 2025 to the vendor consistent with our reporting in our audited consolidated annual financial statements for the year ending 31 March 2025.

20.2. Fair value measurement of deferred consideration

As part of the business combinations completed during the period, the Group recognised deferred consideration dependent on the achievement of specified earnings and enrolled patient numbers. The fair value of these liabilities at the acquisition date has been determined using an income-based valuation approach, based on information and conditions existing at the acquisition date. The fair values are subsequently remeasured at each reporting period with changes recognised in the profit and loss.

The fair value of deferred consideration required significant judgement, including the estimation of forecast performance, the estimation of forecast growth rates, operating margins, customer retention, and the selection of appropriate discount rates.

These valuations are classified as Level 3 in the fair value hierarchy under IFRS 13, as they incorporate significant unobservable inputs. The valuation is sensitive to changes in key assumptions, particularly forecast performance and discount rates, which could result in a material change to the recognised value of the deferred consideration.

A reconciliation of deferred consideration is set out below:

	2026	2025
	\$000	\$000
Opening balance	130	0
Additions arising from acquisitions	417	118
Interest on deferred consideration	48	12
Payments made (including interest)	(130)	-
Fair value changes recognised in P&L	-	-
	465	130

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The fair value of the contingent consideration is sensitive to changes in key unobservable inputs including discount rate. A change in the discount rate of $\pm 1.0\%$ would result in a change in the liability of approximately \$2k for Cicada and \$3k for ARC Health. Changes in assumptions regarding the probability of achieving EBIT and patient volume targets could also materially affect the estimated liability, with lower probabilities resulting in a reduction in fair value and higher probabilities resulting in an increase. Management expects to pay the deferred consideration in full.

The Group has assessed that the valuation techniques and assumptions applied are consistent with those that would be used by market participants in determining fair value. There has been no change in fair value of the deferred considerations from acquisition date to reporting period.

21. Trade and other payables

Current

	2026	2025
	\$000	\$000
Trade payables	963	739
GST payable	377	292
Deferred considerations for acquisitions	465	130
Accruals and other payables	758	721
	2,563	1,882

Non-current

	2026	2025
	\$000	\$000
Liability for cash settled options	-	6
Accruals and other payables	-	-
	-	6

Current trade payables are typically paid within 30 days of the invoice date or on the 20th or 28th of the month following the invoice date.

22. Financial instruments

		2026	2025
		\$000	\$000
Financial assets	Notes		
<u>Financial assets at amortised cost</u>			
Cash and cash equivalents	16	2,901	2,594
Trade receivables and other receivables	17	1,219	1,059
Financial liabilities			
<u>Financial liabilities at amortised cost</u>			
Trade and other payables	21	2,563	1,888
Bank loan	29	1,092	1,150
Lease Liabilities	18	2,255	2,424

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23. Financial risks

This note presents information about the Group's exposure to each financial risk and how those risks are managed.

23.1. Interest rate risk

As at 31 March 2026, the Company had two fixed rate bank loans. The balance as at 31 March 2026 on the fixed rate bank loans were \$513k and \$578k at an interest rate of 6.85% prior to IFRS 9 adjustment. The floating facility of \$656,250 of which nil has been drawn down as at 31 March 2026 has a current rate of 6.99% (note 30).

	2026 \$000	2025 \$000
+1% (100 basis points)	11	12
-1% (100 basis points)	(11)	(12)

23.2. Credit risk

Credit risk is the risk of the failure of a debtor or counterparty to honour its contractual obligation resulting in financial loss to the Group.

Financial assets, which potentially subject the Group to credit risk, consist principally of cash and cash equivalents, trade and other receivables. The maximum credit risk at 31 March 2025 and 2026 is the carrying value of these assets on the balance sheet. The Directors consider the Group's exposure to credit risk from cash and cash equivalents and trade and other receivables to be minimal given that

- The Group's cash and cash equivalents are held with ANZ, Westpac, BNZ, ASB and Kiwibank. ANZ, Westpac, BNZ and ASB are all rated AA- based on rating agency Standard & Poors. Standard & Poors no longer rate Kiwibank, but ratings from Moody's Investor Services and Fitch are A1 and AA respectively.
- The Group's customers are typically low credit risk and, historically, there has been minimal bad debt expense recorded.

23.3. Liquidity risk

The Group manages liquidity to ensure that it has sufficient liquidity to meet its liabilities when due. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk through continuous cash management and monitoring of forecast and actual cash flows.

The Group and their related entities do not use supplier finance agreements to extend payment terms further than the date on the supplier invoice.

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Financing arrangements

Unused borrowing facilities at the reporting date:

	2026	2025
	\$000	\$000
Bank overdraft	656	200
Bank loans	-	-
	656	200

23.4. Maturity profile

The following table details the Group's exposure to liquidity risk.

Contractual maturity dates

	Notes	Less than one year \$000	Greater than one year \$000	Greater than five years \$000	Total \$000
Financial liabilities as at 31 March 2026:					
Trade and other payables	21	2,563	-	-	2,563
Lease liabilities	18	368	1,887	-	2,255
Bank loan	29	63	1,029	-	1,092
		2,994	2,916	-	5,910

	Notes	Less than one year \$000	Greater than one year \$000	Greater than five years \$000	Total \$000
Financial liabilities as at 31 March 2025:					
Trade and other payables	21	1,882	6	-	1,888
Lease liabilities	18	330	1,745	349	2,424
Bank loan	29	59	1,091	-	1,150
		2,271	2,842	349	5,462

Lease liabilities are discounted to present value and include any extended terms expected to be utilised as at balance date. Bank loans represent the principal portion only.

Capital risk management

The Group manages its capital (comprising of cash and cash equivalents) to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

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24. Share Capital

Ordinary shares

All ordinary shares rank equally with one vote attached to each fully paid share. Total issued share capital is 9,954,491 ordinary shares (2025: 9,954,491).

	Issued Share Capital \$000	Total \$000	Authorised issued and fully paid shares 000's
Balance at 1 April 2025	485	485	9,954
Shares repurchased	-	-	-
Shares issued	-	-	-
Balance at 31 March 2026	485	485	9,954
Balance at 1 April 2024	596	596	10,004
Shares repurchased	(111)	(111)	(50)
Shares issued	-	-	-
Balance at 31 March 2025	485	485	9,954

On 19 August 2024, the Group announced an on-market share buyback programme of purchase up to 5% of its ordinary shares with resulting buyback shown in shares repurchased above.

25. Share-based payments

25.1. Employee Share Option Plan (ESOP)

ESOP - CEO

On the 4 September 2021 (grant date) the Board approved the offer of 300,000 options, 183,000 equity-settled options and 117,000 cash-settled options, under an ESOP to the CEO, Tony Wai. The options vest in three tranches; 60,000, 90,000 and 150,000. Vesting was subject to continued employment and total return to shareholders being 26% per annum achieved by 27 September 2024, 27 September 2025, and 27 September 2026 since grant date with the expiry date of the options one year after the date of vesting. Tranche one and tranche two of the options did not vest at 27 September 2024 and 27 September 2025 respectively. Tony Wai, CEO resigned on 10 October 2025 discontinuing his employment and subsequently forfeiting his shares with share options outstanding and exercisable as at 31 March 2026 being nil.

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Financial liabilities as at 31 March 2026:	2026		2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as at 1 April	300,000	2.36	300,000	2.36
Forfeited during the year	(300,000)	-	-	-
Exercised during the year	-	-	-	-
Granted during the year	-	-	-	-
Outstanding as at 31 March	-	-	300,000	2.36
Exercisable as at 31 March	-	-	-	-

25.2. Share-based payments expense

	2026 \$000	2025 \$000
Employee share option plan:		
Share-based payments expense equity-settled	(31)	8
Share-based payments expense cash-settled	(6)	5
Employee share purchase plan	(37)	13

Related party transactions

25.3. Group composition

The parent entity is Third Age Health Services Limited, a company incorporated in New Zealand. The Group had the following subsidiaries as of 31 March 2026.

Subsidiary name	Country of incorporation	Ownership 2026	Ownership 2025
Hawkes Bay Wellness Centre Limited	New Zealand	100%	100%
Belmont Medical Centre Limited	New Zealand	100%	100%
Ponsonby Medical (Third Age Health) Limited	New Zealand	100%	100%
Devonport Family Medicine (Third Age Health) Limited	New Zealand	100%	100%
EastMed St Heliers Limited	New Zealand	67%	67%
Hub Aged Care Limited (acquired on 1 April 2024)	New Zealand	70%	70%
Cicada Health Limited (acquired on 1 September 2025)	New Zealand	70%	-
ARC Health Limited (acquired on 1 September 2025)	New Zealand	80%	-
ARC Holdings (Third Age Health) Limited (incorporated 25 August 2025) (Dormant)	New Zealand	100%	-

On 9th August 2024, the Company sold its 10% share back to Phoenix Health Hub Limited for the nominal value of \$1. The Company had not invested any funds in Phoenix Health Hub, nor had it paid for the shares.

On 17th February 2025 the Third Age Employee Share Purchase Plan Trust was wound up, as the share purchase plan was no longer active. The remaining equity balance of the Third Age Employee Share Purchase Plan Trust has been transferred to retained earnings.

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The Group's ownership interest in all subsidiaries is equal to its proportion of voting rights held. The Group has no restrictions relating to its ability to access or use the assets and settle the liabilities of the Group.

25.4. Related party transactions

			2026	2025
			\$000	\$000
John Samuel Ronny Fernandes	Director, Executive Chair and shareholder	Director fees	62	63
John Samuel Ronny Fernandes		Executive base remuneration	56	-
John Samuel Ronny Fernandes		Executive Bonus	70	-
Bevan John Walsh	Director and shareholder	Director fees	36	35
Wayne Geoffrey Williams	Director	Director fees	45	45
Steffan Crausaz	Director	Director fees	37	37

Directors' fees for John Samuel Ronny Fernandes, Bevan John Walsh, Steffan Crausaz and Wayne Geoffrey Williams also include fees as members of the Audit Committee; John Samuel Ronny Fernandes up until 13 October 2025 and Bevan John Walsh from 13 October 2025 onwards. Wayne Geoffrey Williams, Audit Committee Chair, receives a fee of \$10,000 per annum, Steffan Crausaz \$2,500 per annum and Bevan John Walsh and John Samuel Ronny Fernandes split a fee of \$2,500 per annum for their respective part of the financial year on the Audit Committee.

25.5. Key management personnel compensation

	2026	2025
	\$000	\$000
Short term benefits		
CEO remuneration: Tony Wai (resigned 10 October 2025)	225	456
Executive Chair remuneration (commenced 13 October 2025)	126	-
Other key management personnel	1,017	1,021
Directors	180	180
	1,548	1,657
Long term benefits		
Share-based payments	-	13
	1,548	1,670

Remuneration of the Executive Chair is based on a prorated base of \$120k per annum amounting to \$56k and a calculated incentive fee of Base Fee times Company Performance Factor times Individual Factor, pro-rated in the first year amounting to \$70k. The company performance factor is a combination of two metrics which compare the growth from the prior year. The two metrics are

Third Age Health Services Limited
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(Return on Invested Capital, [ROIC]% minus 5%) and Revenue growth %. The individual factor is to be determined by the non-conflicted directors.

Remuneration of the CEO for FY26 is based on a prorated base of \$306k and annual leave paid on resignation on 10th October 2025.

Remuneration of the CEO for FY25 is based on a base of \$306k and Short -Term Incentive Pool (STI) capped at \$150k. The STI was risk based on achievement of organic revenue and profit growth targets. It was only payable where actual growth exceeded a minimum threshold, with maximum payment reached when growth exceeded 15%. Payment on the due date was also conditional on compliance with all relevant laws and regulations governing the Company.

26. Non-Controlling Interests

Hub Aged Care Limited in the aged medical care services segment, is a 70% owned subsidiary of the Company is material to the group and has material non-controlling interests (NCI) which was acquired on 1 April 2024.

Summarised financial information in relation to Hub Aged Care Limited, before intra-group eliminations, is presented below together with amounts attributable to NCI:

	2026	2025
	\$000	\$000
Revenue	2,146	1,626
Interest income	3	2
Finance costs	-	-
Depreciation and amortisation	(101)	(94)
All other income and expenses	(1,199)	(820)
Income tax expense	(238)	(200)
Profit for the period	611	514
Profit / (loss) allocated to NCI	183	154
	2026	2025
	\$000	\$000
Cash and cash equivalents	396	266
Other current assets	181	176
Total current assets	577	442
Total non-current assets	377	478
Total assets	954	920
Total current liabilities	(265)	214
Total non-current liabilities	(102)	128
Total liabilities	(367)	342
Net Assets	587	578

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	176	173
Net Assets attributable to the NCI		
Summary Statement of Cashflows for Hub Aged Care Limited		
	2026	2025
	\$000	\$000
Net cash flows from operating activities	712	620
Net cash used in investing activities	-	(19)
Net cash flows (used in) / provided by financing activities	(582)	(387)
Net increase in cash and cash equivalents	130	214
Net cashflows / (outflows) NCI	39	64
Dividends paid to NCI during the year (in financing activities)	(174)	(116)

ARC Health Limited in the aged medical care services segment, is an 80% owned subsidiary of the Company is material to the group and has material non-controlling interests (NCI) which was acquired on 1 September 2025. Cicada Health Limited in the aged medical care services segment, is a 70% owned subsidiary of the Company is material to the group and has material non-controlling interests (NCI) which was acquired on 1 September 2025.

Summarised financial information in relation to ARC Health Limited and Cicada Health Services Limited, before intra-group eliminations, is presented below together with amounts attributable to NCI for the seven months of ownership in FY26:

	ARC Health	Cicada Health
	\$000	\$000
Revenue	902	995
Interest income	-	-
Finance costs	(7)	-
Depreciation and amortisation	(99)	(49)
All other income and expenses	(472)	(708)
Income tax expense	(91)	(68)
Profit for the period	233	170
Profit / (loss) allocated to NCI	47	51
	ARC Health	Cicada Health
	\$000	\$000
Cash and cash equivalents	485	204
Other current assets	129	116
Total current assets	614	320
Total non-current assets	988	373
Total assets	1,602	693
Total current liabilities	(236)	(176)

Third Age Health Services Limited
Notes to the consolidated financial statements
For the year ended 31 March 2026

Total non-current liabilities	(371)	(104)
	ARC Health	Cicada Health
	\$000	\$000
Total liabilities	(607)	(280)
Net Assets	995	413
Net Assets attributable to the NCI	199	124

Summary Statement of Cashflows for ARC Health Limited and Cicada Health Limited

	ARC Health	Cicada Health
	\$000	\$000
Net cash flows from operating activities	402	168
Net cash used in investing activities	-	-
Net cash flows (used in) / provided by financing activities	(11)	(86)
Net increase in cash and cash equivalents	391	82
Net cashflows / (outflows) NCI	(78)	(20)
Dividends paid to NCI during the year (in financing activities)	-	(26)

EastMed St Heliers Limited in the General practice medical services segment, a 67% owned subsidiary of the Company is not material to the group and has an NCI. Eastmed St Heliers Limited contributed the following to the group before intra-group eliminations, is presented below together with amounts attributable to NCI:

	2026	2025
	\$000	\$000
Profit for the period	(46)	(48)
Profit / (loss) allocated to NCI	(15)	(15)

27. Contingent liabilities and contingent assets

The Group had no contingent assets or liabilities as at 31 March 2026 (2025: Nil).

Third Age Health Services Limited
Notes to the consolidated financial statements
For the year ended 31 March 2026

28. Bank loan

The Company entered into a \$3 million debt facility in the financial year ending 31 March 2023 with ANZ Bank New Zealand Limited to provide capital to support the Group's planned acquisition strategy. The ANZ loan facility balance as at 31 March 2026 was as follows:

1. \$513k term loan, fixed at a rate of 6.85% maturing on 30 April 2028;
2. \$578k term loan, fixed at a rate of 6.85% maturing on 30 April 2028;
3. \$656k floating facility with nil drawn, at current rate as at 31 March 2025 of 6.99%

Security for the loan and overdraft are a first ranking security over the Company and the Group which includes cross guarantees and indemnity of debt. Annual audited financial statements and annual budget are required to be provided annually to ANZ Bank New Zealand Limited.

Total interest charged on the loan in the period was \$84,071 (FY25: \$139,297).

Current	2026	2025
	\$000	\$000
Bank loan	63	59

Non-current	2026	2025
	\$000	\$000
Bank loan	1,029	1,091

Unrestricted access was available at the reporting date to the following lines of credit:

Total facilities	2026	2025
	\$000	\$000
Bank loan	1,092	1,150
Overdraft	656	200
	1,748	1,350

Used facilities	2026	2025
	\$000	\$000
Bank loan	1,092	1,150
Overdraft	-	-
	1,092	1,150

Available facilities	2026	2025
	\$000	\$000
Bank loan	-	-
Overdraft	656	200
	656	200

Third Age Health Services Limited
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For the year ended 31 March 2026

29. Subsequent events

29.1. Final dividend declared

On 29 May 2026 the Board declared a final dividend for the year of 4.00 cents per share taking the total dividend for the year to 16.00 cents per share.

Subsequent to 31 March 2026, the Group entered into a new lease agreement for an existing premise. The lease commenced on 1 April 2026 and has a term of 6.5 years. As the lease was entered into after the reporting date, no lease liability or right-of-use asset has been recognised as at 31 March 2026. The financial effect of the lease will be recognised from the commencement date.

No other matter or circumstances has occurred subsequent to year end that has significantly affected or may affect, the operations of the Group, the results of those operations or the state of affairs of the entity in subsequent financial years.

Independent Auditor's Report

To the Shareholders of Third Age Health Services Limited

Opinion

I have audited the consolidated financial statements of Third Age Health Services Limited ("the Company") and its subsidiaries ("the Group"), which comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including a summary of material accounting policies.

I am a partner with UHY Haines Norton Chartered Accountants Sydney (the Firm) and I have used the staff and resources of the Firm to perform the audit of the Group.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") issued by the New Zealand Auditing and Assurance Standards Board. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report.

I am independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code.

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion. Other than in my capacity as auditor, neither myself, the firm nor the firm’s staff have a relationship with, or interests in, the Group.

Key Audit Matters

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

Why the audit matter is significant	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group has recognised revenue of \$22.49m (FY 2025: \$19.08m) (Note 4). Revenue is a key focus of shareholders, directors and management in measuring the Group’s progress towards its growth objectives.</p> <p>The Group’s principal revenue stream, the provision of consultation services, continues to be recognised at the point in time at which the service is provided.</p> <p>The Group’s other significant revenue stream, the provision of capitation services, is recognised over time as the service is provided.</p>	<p>To address the risk associated with revenue recognition, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> • Reviewed revenue recognition policies for appropriateness and compliance with the requirements of the relevant accounting standard NZ IFRS 15; • Performed Substantive Analytical review procedures; • Selected a sample of transactions and agreed them to supporting documentation such as invoices, cash receipt and assessed whether all criteria related to revenue recognition has been met before being recognised as revenue; • Reviewed credit notes posted after year end to ascertain correct revenue recognition during the year; • Performed revenue cut off procedures by selecting revenue samples before and after year end and testing that revenue is recorded in the correct period; • Reviewed manual revenue journals as part of the journal entry testing process with the criteria specifically targeting unusual entries to revenue accounts; and • Assessed the reasonability and completeness of the revenue related disclosures to test compliance with the requirements of the accounting standards.

Why the audit matter is significant	How my audit addressed the key audit matter
<p>Intangible assets & Goodwill</p> <p>The Group has significant intangible assets relating to the acquisitions made in current and previous periods which are subject to annual impairment testing.</p> <p>The Group has significant intangible assets with finite useful lives including software, patient database, enrolled service users and PHO agreement totalling \$3.4m (note 19) as at 31 March 2026 that are amortised over their useful life.</p> <p>In addition, there is a significant goodwill balance recorded of \$3.1 million (note 19) as at 31 March 2026.</p> <p>Significant judgements and assumptions are involved in the estimation of asset's recoverable values, including cash flow estimates, growth and discount rates.</p> <p>I consider this area to be significant due to the extent of significant auditor judgements and effort involved in assessing the reasonability of key assumptions.</p>	<p>To address the risk associated with intangible balance, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> • Assessed whether the methodology applied by the Group met the requirements of NZ IFRS; • For the value in use calculations, I independently calculated an auditor's estimate and compared this with management's assessment and the relevant carrying amount. This involved developing appropriate estimates of cash flows, growth rates and discount rates from a combination of company specific and publicly available information and applying those estimates using a generally accepted methodology; • Performed a sensitivity analysis on the key assumptions; and • Assessed the reasonability and completeness of the related disclosures included in the financial statements
<p>Business acquisitions</p> <p>During the year, the Group acquired ARC Health Limited and Cicada Health Limited for a total consideration of \$1.10m and \$0.79m (Note 20).</p> <p>Accounting for these transactions involve significant estimates and assumptions in determining the fair value of the identifiable assets acquired and liabilities assumed.</p> <p>I consider this area to be significant due to the extent of significant auditor judgements and effort involved in assessing the reasonability of key assumptions.</p>	<p>To address the risk associated with business combination, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> • Assessed whether the methodology applied by the Group met the requirements of NZ IFRS; • Tested management's key estimates with reference to comparable public information and company specific documentation; • I independently developed an auditor's estimate of value for significant intangibles recognised on the acquisition by developing appropriate estimates of cash flows, growth rates and discount rates from a combination of company specific and

	<p>publicly available information and applying those estimates using a generally accepted methodology. I analysed my resulting estimates using a WARA methodology; and</p> <ul style="list-style-type: none"> • Assessed the reasonability and completeness of the related disclosures included in the financial statements
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Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

The Directors are responsible for the annual report, which includes information other than the consolidated financial statements and auditor’s report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of audit opinion or assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Directors’ Responsibilities for the Consolidated Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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



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

This description forms part of my auditor's report.

Restriction on use of my report

This report is made solely to the Group's shareholders, as a body. My audit work has been undertaken so that I might state to the Group's shareholders, as a body those matters which I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Group and the Group's shareholders, as a body, for my audit work, for this report or for the opinion I have formed.

A handwritten signature in black ink, appearing to read 'Vikas Gupta', with a long horizontal flourish extending to the right.

Vikas Gupta
Audit Partner - UHY Haines Norton Chartered Accountants Sydney
Signed at Sydney, Australia on 26 June 2026

STATEMENT OF CORPORATE GOVERNANCE

Third Age Health Services Limited
and subsidiaries

Third Age Health Services Limited

Corporate governance

The objective of the Board of Third Age Health Services Limited (“the Company”) is to maximise both returns on capital and the average annual rate of increase in intrinsic value per share. The Board considers there is a strong link between good corporate governance and the achievement of this objective.

The Company seeks to follow the NZX Corporate Governance Code (NZCGC) recommendations for listed companies to the extent that it is appropriate to the size and nature of the Company’s operations. Other principles which the Company considers in its governance approach are the Financial Market Authority’s Corporate Governance Principles and Guidelines, and the Commonsense Corporate Governance Principles 2.0 (altogether “Principles”).

The Board considers that its corporate governance framework complies with the NZCGC recommendations, except as stated within this report. This report is presented by addressing the eight principles and the associated recommendations of the NZCGC.

The information in this report is current as at the date of release of the Annual Report for the year ended 31 March 2026 and has been approved by the Board.

The key corporate governance documents referred to in this report are available under the investors section of the Company’s website at <https://www.thirdagehealth.co.nz>

Principle 1 – Ethical standards

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

Recommendation 1.1

“The Board should document minimum standards of ethical behaviour to which the issuer’s directors and employees are expected to adhere (a code of ethics).

The code of ethics and where to find it should be communicated to the issuer’s employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy.

The code of ethics should outline internal reporting procedures for any breach of ethics, and describe the issuers’ expectations about behaviour, namely that every director and employee:

- a. acts honestly and with personal integrity in all actions;*
- b. declares conflicts of interest and proactively advises of any potential conflicts;*
- c. undertakes proper receipt and use of corporate information, assets and property;*
- d. in the case of directors, give proper attention to the matters before them;*
- e. acts honestly and in the best interest of the issuer, as required by law, and takes account of interests of shareholders and other stakeholders;*
- f. adheres to any procedures around giving and receiving gifts (for example where gifts are given that are of value in order to influence employees and directors, such gifts should not be accepted);*
- g. adheres to any procedures about whistle blowing (for example, where actions of a whistle blower have complied with the issuer’s procedures, an issuer should protect and support them, whether or not action is taken); and*
- h. manages breaches of the code”*

The Company complies with this recommendation with a Code of Ethics which was originally published in March 2022 and reviewed in June 2026. Directors observe and foster high ethical standards. The Company expects its directors, officers, and employees to act legally, to maintain high ethical standards, and to act with integrity consistent with the Company’s policies, guiding principles and values.

Third Age Health Services Limited

Corporate governance

The Company adopts policies to ensure it maintains high standards of performance and behaviour when dealing with the Company's customers, suppliers, shareholders and staff. The specific governance policies in place throughout the year were a Diversity and Inclusion policy, Market Disclosure policy and the Financial Products Trading policy.

The Code of Ethics can be found on the investor section of the Company's website (<https://www.thirdagehealth.co.nz>).

Recommendation 1.2

"An issuer should have a financial product dealing policy which applies to employees and directors."

The Company complies with this recommendation. The Financial Products Trading Policy can be found on the investor section of the Company's website (<https://www.thirdagehealth.co.nz>).

Principle 2 - Board composition and Performance

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

Recommendation 2.1

"The board of the issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management."

The Company complies with this recommendation, with the board operating under a Board Charter which is available on the investor section of the Company's website (<https://www.thirdagehealth.co.nz>).

Recommendation 2.2

"Every issuer should have a procedure for the nomination and appointment of directors to the board."

The Company complies with this recommendation. The Board has decided that these functions will be carried out by the full board within the terms of reference of its Board Charter. A copy of the Board Charter is available on the investor section on the Company's website (<https://www.thirdagehealth.co.nz>).

Recommendation 2.3

"An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment."

The Company complies with this recommendation. All current Directors and senior executives have entered into written agreements with the Company setting out the terms of their appointment. In accordance with the NZX Listing Rules, all Directors are required to retire (though may be re-elected) not later than the third annual meeting following the Director's appointment, or after three years, whichever is longer. Any Directors appointed by the Board since the previous annual meeting must also retire and are eligible for election.

Recommendation 2.4

"Every issuer should disclose information about each director in its annual report or on its website, including profile of experience, length of service, independence and ownership interest and director attendance at Board meetings."

Third Age Health Services Limited

Corporate governance

The Company complies with this recommendation. The biographies of the Directors are available in this Annual Report and on the Company's website (<https://www.thirdagehealth.co.nz>).

Director	Appointment Date	Length of Service to 31 March 2026
Bevan John Walsh (Director)	5 November 2010	15 years, 5 months
John Samuel Ronny Fernandes (Executive Director)	6 February 2019	7 years, 2 months
Wayne Geoffrey Williams (Independent Director)	10 June 2021	4 years, 10 months
Steffan Crausaz (Independent Director)	1 December 2023	2 years, 4 months

With regard to Board meeting attendance, the Board meets formally as often as it deems appropriate, including sessions to review the performance of the business, to consider the strategic direction and to approve annual budgets. Directors supplement these formal meetings with frequent ad-hoc information conversations.

The table below sets out Director attendance at Board meetings during FY26, including meetings to approve strategic plans, budgets and the release of annual and half year results.

Director	Number of meetings eligible to attend	Number of meetings attended
Bevan John Walsh	9	9
John Samuel Ronny Fernandes	9	9
Wayne Geoffrey Williams	9	9
Steffan Crausaz	9	9

Recommendation 2.5

"An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which at a minimum should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it."

The Company complies with the recommendation to have a written diversity policy which can be found on the investor section of the Company's website (<https://www.thirdagehealth.co.nz>). The Company prioritises diversity of thought and has not set any specific measurable diversity objectives related to gender, ethnicity or other similar characteristics.

NZX listed issuers are required to report quantitative data on the gender breakdown of Directors and Officers at the financial year end.

As at 31 March 2026 the mix of male and female within the Board and Company's key management personnel (the Lead Executive and persons that report to the Lead Executive) was as follows:

	2026		2025	
	Male	Female	Male	Female
Directors	4	-	4	-
Key Management Personnel	2	4	3	6

Third Age Health Services Limited

Corporate governance

Recommendation 2.6

“Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.”

Members of the Board undertake regular professional training to remain current on how best to perform their duties. The Company encourages all Directors to undertake appropriate training and education so that they may best perform their duties. This may include attending presentations on changes in governance, legal and regulatory frameworks; attending technical and professional development courses; site visits and briefings from key executives; and attending presentations from industry experts and key advisers.

Recommendation 2.7

“The Board should have a procedure to regularly assess director, board, and committee performance.”

The Board have an assessment process to enable the Directors, and the Board plus senior executives. The Board considers individual and collective performance, together with the skill sets, training and development and succession planning required to govern the business.

Recommendation 2.8

“A majority of the Board should be independent directors.”

The Company does not comply with this recommendation. In determining directors' independence, the Board has applied factors outlined in the commentary to Corporate Governance Code recommendation 2.4.

The Board currently comprises four Directors, two of whom are independent, representing 50% of the Board rather than a majority. The Board considers that the current composition and size are appropriate for the scale of the business, and that the two independent directors provide robust independent judgement to the Board's deliberations. The directors are:

- John Samuel Ronny Fernandes, Executive Chairman
- Bevan John Walsh, Non-Executive Director
- Wayne Geoffrey Williams, Independent Director
- Steffan Crausaz, Independent Director

Directors' interests disclosed for the financial year ended 31 March 2026 are provided in the shareholder and statutory information section of this Annual Report.

Recommendation 2.9 and 2.10

“An issuer should have an independent chair of the Board. If the chair is not independent, the chair and the CEO should be different people.” and “The Chair and CEO should be different people.”

The Company partially complies with these recommendations. The Chairman acts in an executive capacity and is therefore not independent. To satisfy the requirement that the Chair and CEO are not the same person, the Board notes that the Company does not currently have a formally appointed CEO. Instead, the Company operates under a decentralised management structure where executive responsibilities are distributed between the Executive Chairman and the respective General Managers of the Company's business units.

Third Age Health Services Limited

Corporate governance

Principle 3 – Board committees

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

Recommendation 3.1

“An issuer’s audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the board”

The Company complies with this recommendation. The Board operates an Audit Committee which provides a forum for effective communication between the Board and external auditors. The Committee reviews the annual and half-yearly financial statements, prior to their approval by the Board, the effectiveness of internal control, the Company finance function, information systems, and the efficiency and effectiveness of the audit function.

During the year ended 31 March 2026 the Committee comprised of Wayne Geoffrey Williams (Chair and Independent Director), Steffan Crausaz (Independent Director) and John Samuel Ronny Fernandes (Independent Director) for the period through to 13 October 2025. Upon his appointment as Executive Chairman on 13 October 2025, John Samuel Ronny Fernandes stepped down from the Committee and was replaced by Bevan John Walsh (Non-Executive Director). The Audit Committee Charter can be found on the investors section of the Company’s website (<https://www.thirdagehealth.co.nz>). The Chair of the Audit Committee, Wayne Geoffrey Williams, is not the Chair of the Board.

The table below sets out the members of the Audit Committee’s attendance at Audit Committee meetings during FY26.

Director	Number of meetings eligible to attend	Number of meetings attended
Wayne Geoffrey Williams	3	3
John Samuel Ronny Fernandes (resigned 13 October 2025)	1	1
Steffan Crausaz	3	3
Bevan John Walsh (appointed 13 October 2025)	2	2

Recommendation 3.2

“Employees should only attend the audit committee at the invitation of the audit committee.”

The Company complies with this recommendation. Employees and other non-members of the committee only attend by invitation.

Recommendation 3.3

“An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors”.

Given the size and nature of the Board there is no standing committee for remuneration, but the Board has decided that these functions will be carried out by the full Board within the terms of reference of the Board Charter. A copy of the Board Charter is available on the investors section of the Company’s website (<https://www.thirdagehealth.co.nz>).

Third Age Health Services Limited

Corporate governance

Recommendation 3.4

“An issuer should establish a nominations committee to recommend director appointments to the Board (unless this is carried out by the whole Board) which should operate under a written charter. At least a majority of the nominations committee should be independent directors.”

Given the size and nature of the Board there is no standing committee for nominations, but the Board has decided that these functions will be carried out by the full board within the terms of reference of the Board Charter. A copy of the Board Charter is available on the investor section of the Company's website (<https://www.thirdagehealth.co.nz>).

Recommendation 3.5

“An issuer should consider whether it is appropriate to have any other board committees as standing committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.”

The Board will continue to assess the requirements for further standing committees. The Board will use standing committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

Recommendation 3.6

“The board should establish appropriate protocols that set out the procedure to be followed if there is a ‘control transaction’ for the issuer including the procedure for any communication between the issuer's board and management and the bidder. The board should disclose the scope of independent advisory reports to shareholders. These protocols should disclose the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.”

In the case of a control transaction offer, the Company will form an Independent Special Committee to oversee disclosure and response and engage expert legal and financial advisors to provide advice on procedure. The Company does not have a formal Control Transaction Response Policy at this stage and so is not compliant with this recommendation.

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.”

Recommendation 4.1

“The issuer's board should have written continuous disclosure policy.”

The Company complies with this recommendation. The Company's directors are committed to keeping investors and the market informed of all material information about the Company and its performance, in a timely manner. The company has adopted a Market Disclosure Policy to ensure that material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner. A copy of the Policy is available on the investors section of the Company's website (<https://www.thirdagehealth.co.nz>).

Recommendation 4.2

“An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.”

The Company complies with this recommendation. Published policies and charters are found the investor section of the Company's website (<https://www.thirdagehealth.co.nz>).

Third Age Health Services Limited

Corporate governance

Recommendation 4.3

“Financial reporting should be balanced, clear and objective.”

In addition to all information required by law, the Company also seeks to provide meaningful information to ensure stakeholders and investors are well informed, including financial and non-financial information.

Financial Information

Senior Management is responsible for implementing and maintaining appropriate accounting and financial reporting principles, policies, and internal controls designed to ensure compliance with accounting standards and applicable laws and regulations.

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

For the financial year ended 31 March 2026, the Directors believe that proper accounting records have been kept that enable the determination of the Company's financial position with reasonable accuracy and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The Company's full and half year financial statements are available on the investor section of the Company's website (<https://www.thirdagehealth.co.nz>).

Recommendation 4.4

An issuer should provide non-financial disclosures at least annually, including considering environmental, economic, and social factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.”

Non-financial information

The Company sets out, reports against and discusses its strategic objectives in a variety of communications including the Executive Chair's commentary in reports to shareholders. Where relevant, this includes non-financial factors that are material to execution of strategy and long-term performance.

Principle 5 – Remuneration

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

Recommendation 5.1

“An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.”

The Company complies with this recommendation. Remuneration of Directors and senior executives is a key responsibility of the Board. The Board ensures that remuneration is rational and aligned with the long-term interests of shareholders, rather than relying on external peer benchmarking.

Third Age Health Services Limited

Corporate governance

Director remuneration

The total remuneration pool available for Directors was fixed at listing at a current maximum of \$180,000 per annum for all non-executive Directors. The Board determines the level of remuneration paid to Directors from that pool. Directors also receive reimbursement for reasonable travelling, accommodation and other expenses incurred in the course of performing their duties.

Any proposed increases in pool of fees for non-executive Director fees and remuneration will be put to shareholders for approval. If independent advice is sought by the Board, it will be disclosed to shareholders as part of the approval process.

Approved remuneration for Board roles

The fees payable to a Chairman of the Board currently amount to \$60,000 per annum, fees payable to the other Directors are \$35,000 per annum. The Chair of the Audit Committee receives \$10,000 per annum while members receive \$2,500 per annum.

No retirement benefits, share options or special exertion payments have been provided to Directors.

Recommendation 5.2

“An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration component and relevant performance criteria.”

The Company complies with this recommendation.

Executive remuneration

The Company complies with this recommendation. The remuneration policy for executives is designed to align executive compensation with long-term shareholder value creation, utilising performance metrics and share reinvestment requirements as detailed below.

Recommendation 5.3

“An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of base salary, short term incentives and long-term incentives and the performance criteria used to determine performance-based payments.”

The Company complies with this recommendation. While the Company does not operate with a formally appointed Chief Executive Officer and instead adopts a decentralised management structure, the Board believes that executive remuneration should be clearly structured and closely aligned with long-term shareholder value creation. The Board has chosen to disclose the remuneration arrangements for the Executive Chairman in greater detail as a matter of principle rather than compliance. This approach is intended to provide shareholders with transparency over performance assessment, incentive determination and long-term alignment.

Executive Remuneration

John Samuel Ronny Fernandes was appointed Executive Chairman effective from 13 October 2025. As a consequence, John ceased to be an independent director at that time.

John had requested that any remuneration relating to his executive responsibilities be fully variable and tied to drivers of value creation. The non-conflicted directors acknowledged this intent but preferred a base pay component to ensure the arrangement was commercially sustainable in the long run. Consequently, a base fee of \$120,000 per annum payable in monthly instalments, plus a fully variable and at-risk incentive fee, was agreed.

Third Age Health Services Limited

Corporate governance

The incentive fee is calculated as: Base Fee x Company Performance Factor x Individual Factor, and is pro-rated in the first year.

The Company Performance Factor is determined by reference to the sum of Revenue Growth and Return on Invested Capital (ROIC). A "risk-free" rate of return of 5% is subtracted from the ROIC component.

The Individual Factor (IF) is determined by the non-conflicted directors of the Company after taking into account the executive's responsibilities, skills, and the performance and size of the company.

Any incentive fee is payable within 30 days of finalisation of the Company's audited annual results.

For the period from 13 October 2025 to 31 March 2026, John was paid a pro-rata base fee of \$56,307.69 and the non-conflicted directors determined a pro-rata incentive fee of \$69,631.12.

John has committed to reinvest at least 50% of any after-tax incentive payment into the Company's shares. This is subject to the availability of shares to purchase on-market, compliance with the Company's trading policies, and any other legal requirements. These shares must be held for a minimum of four years unless otherwise agreed by the Company.

John and the Company have also negotiated reciprocal termination rights on 12 months' notice.

In the specific event of an unsolicited change of control that precedes the termination of the Executive Chairman's contract, remuneration during the notice period will be calculated at an agreed fixed rate to reflect the altered risk profile and structural changes to the business.

Other Executives

Similar remuneration principles and requirements apply to the General Managers of the Company's business units and to other senior team members from FY27 onwards. These requirements include reinvesting a percentage of any after-tax incentive payment in the Company's shares and observing a minimum holding period.

Principle 6 - Risk management

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

Recommendation 6.1

"An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed."

The Board has overall responsibility for the Company's system of risk management and internal control. While day-to-day management is delegated to the Executive Chair, the Board receives and reviews the Company's risk management framework as required including oversight of material risks and how these are being managed.

Risk identification

The senior management team is required to regularly identify the major risks affecting the business and develop structures, practices, and processes to manage and monitor these risks. Management provides an updated risk assessment as required. Additionally, the Board has regular engagement with all key management personnel, including unfettered access to them and external advisors as needed to support decision making and manage risks.

Third Age Health Services Limited

Corporate governance

Insurance

The Company maintains insurance policies that it considers adequate to meet its insurable risks.

Recommendation 6.2

“An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.”

The Company complies with this recommendation, with formal reporting to the board on its health and safety risks, performance, and management at Board meetings.

Principle 7 – Auditors

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

Recommendation 7.1

“The board should establish a framework for the issuer’s relationship with its external auditors. This should include:

- a. For sustaining communication with the issuer’s external auditors;*
- b. To ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be conceived to be impaired;*
- c. To address what, if any services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer: and*
- d. To provide for the monitoring and approval by the issuer’s audit committee of any service provided to the issuer other than in their statutory audit role.”*

The Company complies with this recommendation. The Board is committed to ensuring audit independence, both in fact and appearance, so that the Company’s external financial reporting is viewed as being highly objective and without bias. The Audit Committee reviews the quality and cost of the audit undertaken by the Company’s external auditors and provides a formal channel of communication between the Board, senior management, and external auditors.

The Audit Committee approves the auditor’s terms of engagement, audit partner rotation (at least every five years) and audit fee and reviews and provides feedback in respect of the annual audit plan. The Company’s current auditor is Vikas Gupta of UHY Haines Norton. The Audit Committee periodically has time with the external auditor without management present. The Committee also assesses the auditor’s independence on an annual basis.

All audit work of the Company is fully separated from non-audit services to ensure that appropriate independence is maintained. There were no other services provided by Vikas Gupta of UHY Haines Norton in year ending 31 March 2026 (FY26). The amount of fees paid to UHY Haines Norton for audit and non-audit work are identified on note 8 of the Consolidated Financial Statements.

Vikas Gupta of UHY Haines Norton has provided the Committee with written confirmation that, in its view, it was able to operate independently during the year.

Recommendation 7.2

“The external auditor should attend the issuer’s Annual Meeting to answer questions from shareholders in relation to the audit.”

The Company complies with this recommendation. The Company’s auditor, Vikas Gupta of UHY Haines Norton will be invited to attend the FY26 Annual Shareholders’ Meeting and will be available to answer questions from shareholders at the meeting.

Third Age Health Services Limited

Corporate governance

Recommendation 7.3

“Internal audit functions should be disclosed.”

Given the size of the business the Company does not have an internal audit function. However, the Company has a number of internal controls which are overseen by the Audit Committee and / or the Board. These include controls for business continuity management, insurance, health and safety, conflicts of interest, and prevention and identification of fraud.

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.”

Recommendation 8.1

“An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.”

The Company complies with this recommendation. The Company’s website can be found at <https://www.thirdagehealth.co.nz>.

Recommendation 8.2

“An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.”

The Company complies with this recommendation. The Board is committed to open and regular dialogue and engagement with shareholders. The Company seeks to ensure that investors understand its activities by communicating effectively with them and giving them access to clear and balanced information.

The Company has a calendar of communications and events for shareholders, including but not limited to:

- Half and full year results announcements and Annual Report.
- Market announcements.
- Annual Shareholders’ Meeting.
- Easy access to information through the Company’s website (<https://www.thirdagehealth.co.nz>).
- Access to management and the Board via a dedicated email address, investors@thirdagehealth.co.nz.

Recommendation 8.3

“Quoted equity security holders have the right to vote on major decisions which may change the nature of the issuer in which they are invested.”

The Company complies with this recommendation. Shareholders are actively encouraged to attend the Annual Shareholders’ Meeting and may raise matters for discussion at this event and may vote on major decisions that affect the Company. Voting is by poll, upholding the ‘one share, one vote’ philosophy.

Third Age Health Services Limited

Corporate governance

In accordance with the Companies Act 1993, the Company's Constitution and the NZX Main Board Listing Rules, the Company refers major decisions that may significantly change the nature of the Company to shareholders for approval. All shareholders are given the option to elect to receive electronic communications from the Company. In addition to shareholders, the Company has a wide range of stakeholders and maintains open channels of communication for all audiences, including brokers, the investing community, regulators, staff, customers and suppliers.

Recommendation 8.4

"If seeking additional equity capital, issuers of quoted securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis and no less favourable before further equities are offered to other investors."

In the event that the Company will seek additional equity capital, the Company will seek to offer further equity securities to existing equity security holders of the same class on a pro rata basis and no less favourable before further equities are offered to other investors.

Recommendation 8.5

"The board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting."

The Company has complied with this recommendation.

SHAREHOLDER AND STATUTORY INFORMATION

Third Age Health Services Limited
and subsidiaries

Third Age Health Services Limited

Shareholder and statutory information

1. Additional information required under the NZX listing rules

Twenty largest registered shareholders as of 30 April 2026

The Company has one class of equities, Ordinary Shares listed on the NZX Main Board under the ticker code TAH.

The following table shows the names and holdings of the 20 largest registered holdings of listed ordinary shares of the Company on 30 April 2026.

Shareholders	Holding	% of issued capital
Bevan John Walsh	2,527,386	25.39%
FNZ Custodians Limited	1,920,796	19.30%
Lenore Deirdre Bauer	1,891,353	19.00%
Timothy Grant Livingstone & Robert Peter Webber	840,500	8.44%
Michael Haskell & Associates Limited	608,631	6.11%
New Zealand Depository Nominee	469,865	4.72%
Diane Lynn Budres	248,392	2.50%
Jsrif Limited	229,407	2.31%
New Zealand Central Securities Depository Limited	137,522	1.38%
David Mitchell Odlin	75,990	0.76%
Brian Hazelton Walsh	55,877	0.56%
A Taste of New Zealand Limited	50,000	0.50%
Bruce John Mccullagh	37,049	0.37%
Wayne Geoffrey Williams	34,068	0.34%
Dellow Nominees Limited	33,400	0.34%
Massey Pharmacy Limited	30,848	0.31%
Norah Kathleen Barlow & Robert Noel Barlow	24,490	0.25%
Excalibur & Arthur Smethurst & Leigh Smethurst	23,000	0.23%
Brett Hiirini Shepherd	20,529	0.21%
Pauline Ruth Burrell	20,000	0.20%
Total top 20 shareholders	9,279,103	93.22%
Remaining shareholders	675,388	6.78%
Total shares on issue	9,954,491	100%

Spread of shareholders as at 30 April 2026

The following table is the spread of listed shareholders as of 30 April 2026

Shareholder size	Number of Holders	Total shares listed	% of listed capital
1-1,000	91	38,185	0.38%
1,001-5,000	76	223,868	2.25%
5,001-10,000	24	190,262	1.91%
10,001-50,000	26	496,457	4.99%
50,001-100,000	2	131,867	1.32%
Greater than 100,000	9	8,873,852	89.15%
	228	9,954,491	100.0%

Third Age Health Services Limited

Shareholder and statutory information

Shareholding of Directors as of 31 March 2026

Director	2026 Shares	2025 Shares
Bevan John Walsh	2,530,962	4,266,143
John Samuel Ronny Fernandes	229,407	203,857
Wayne Geoffrey Williams	34,068	-
Steffan Crausaz	1,593	-

2. Additional information required under the Financial Markets Conduct Act 2013

Substantial security holders

Information on substantial security holders is provided pursuant to section 293 of the Financial Markets Conduct Act 2013 (the "Act") and details the substantial security holders in the Company and their relevant interests in the Company's shares as of 31 March 2026. A person has a substantial holding for the purposes of the Act if the person has a relevant interest in quoted voting products that comprise 5% or more of a class of quoted voting products of the listed issuer.

Investor name	Shares held at 31 March 2026	% of issued capital
Bevan John Walsh	2,530,962	25.43%
Michael Haskell & Associates Limited	2,510,104	25.22%
Lenore Deirdre Bauer	1,891,353	19.00%
Timothy Grant Livingstone & Robert Peter Webber (W W Flaunty Family Account)	840,500	8.44%

3. Additional information required under the Companies Act 1993

Directors' remuneration and other benefits

The names of the Directors of the Company who held office and the details of their remuneration and value of other benefits received for services to Third Age Health Services Limited for the year ended 31 March 2026 were:

	Board fees \$	Audit committee fees \$
John Samuel Ronny Fernandes (resigned from audit committee from 13 October 2025)	60,000	1,322
Wayne Geoffrey Williams	35,000	10,000
Bevan John Walsh (appointed to the audit committee from 13 October 2025)	35,000	1,178
Steffan Crausaz	35,000	2,500
	<u>165,000</u>	<u>15,000</u>

Third Age Health Services Limited

Shareholder and statutory information

Disclosure of Directors' interests

The Company maintains an interests register in accordance with the Companies Act 1993 in which Directors interests are recorded.

The following are particulars of interest by Directors holding office as at 31 March 2026 under section 140 (2) of the Companies Act 1993. The Director will be regarded as interested in any and all transactions between the Company of any of its subsidiaries with the disclosed entity. In addition to the information set out below, the following other interests were disclosed in the Company's interest register: the authorisation of Director's remuneration; and entry into the Directors and officers' liability insurance policies, further detailed above and on page 72. The Directors are also indemnified to the extent allowed by the Companies Act 1993 and the Company constitution.

Director	Entity	Relationship
John Samuel Ronny Fernandes	Third Age Health Services Limited (TAH)	229,407 Shares in the Company held by JSRF Limited, in which John Fernandes has a relevant interest as sole director and shareholder.

Directors disclosed, pursuant to section 148 of the Companies Act 1993, the following relevant interests in Third Age Health Services shares during FY26:

Name	Date	Nature of Transaction	Consideration per share	Number of Shares
John Samuel Ronny Fernandes	29 August 2025	On market acquisition by JSRF Limited of ordinary shares	\$4.3544	4,584
	14 January 2026	On market acquisition by JSRF Limited of ordinary shares	\$4.3994	20,966
Bevan John Walsh	13 November 2025	Share transfer in connection with settlement of relationship property to Lenore Deidre Bauer	nil	1,734,853
	13 November 2025	Option to acquire 149,317 shares from Lenore Deidre Bauer	nil	149,317
	19 March 2026	On market disposal of ordinary shares	\$5.05	328
Wayne Geoffery Williams	4 June 2025	On market acquisition of ordinary shares	\$3.40	20,000
	10 November 2025	Off market acquisition of ordinary shares	\$5.10	14,068
Steffan Crausaz	4 - 5 June 2025	On market acquisition of ordinary shares through New Zealand Depository Nominee	\$3.34	1,592.85

Indemnity and insurance

The Company has entered into deeds of indemnity in favour of all its Directors. The Company has insured all its Directors against liabilities and costs in accordance with section 162(5) of the Companies Act 1993.

Third Age Health Services Limited

Shareholder and statutory information

Employees' remuneration

The number of employees or former employees, not being Directors of the Group, who received remuneration and other benefits in their capacity as employees, the value of which exceeds \$100,000 is set out below:

	2026 Number	2025 Number
\$100,000 - \$109,999	5	1
\$110,000 - \$119,999	2	3
\$120,000 - \$129,999	3	3
\$130,000 - \$139,999	3	1
\$140,000 - \$149,999	-	1
\$150,000 - \$159,999	2	1
\$160,000 - \$169,999	1	1
\$170,000 - \$179,999	1	1
\$180,000 - \$189,999	2	2
\$190,000 - \$199,999	5	3
\$200,000 - \$209,999	1	1
\$210,000 - \$219,999	-	-
\$220,000 - \$229,999	3	3
\$230,000 - \$239,999	1	-
\$240,000 - \$249,999	1	-
\$250,000 - \$259,999	-	-
\$260,000 - \$269,999	-	-
\$270,000 - \$279,999	-	-
\$280,000 - \$289,999	-	-
\$290,000 - \$299,999	-	1
\$300,000 - \$309,999	-	-
\$310,000 - \$319,999	-	-
\$320,000 - \$329,999	-	-
\$330,000 - \$339,999	-	-
\$340,000 - \$349,999	-	-
\$350,000 - \$359,999	-	-
\$360,000 - \$369,999	-	-
\$370,000 - \$379,999	1	-
\$380,000 - \$389,999	-	1
	<u>31</u>	<u>23</u>

Third Age Health Services Limited

Shareholder and statutory information

Subsidiaries of Third Age Health Services Limited within the Group

The following persons held office as directors of the company's eight subsidiaries as at 31 March 2026.

Subsidiary	Jurisdiction	Directors
Hawkes Bay Wellness Centre Limited	New Zealand	John Samuel Ronny Fernandes Geraldine Bromley
Belmont Medical Centre Limited	New Zealand	John Samuel Ronny Fernandes Geraldine Bromley
Ponsonby Medical (Third Age Health) Limited	New Zealand	John Samuel Ronny Fernandes Geraldine Bromley
Devonport Family Medicine (Third Age Health) Limited	New Zealand	John Samuel Ronny Fernandes Geraldine Bromley
EastMed St Heliers Limited	New Zealand	John Samuel Ronny Fernandes Sivanadiyan Nachiappan Simon Clive Garlick
Hub Aged Care Limited	New Zealand	John Samuel Ronny Fernandes Niomi Martha Fleming Balram Singh Dhillion
Cicada Health Limited	New Zealand	John Samuel Ronny Fernandes Niomi Martha Fleming Anthony Selwyn March
ARC Health Limited	New Zealand	John Samuel Ronny Fernandes Niomi Martha Fleming

NZX waivers

No waivers were granted by NZX or relied on by the Company during FY26.

Credit rating

Third Age Health Services Limited does not have a credit rating.

Auditor remuneration

Fees payable to our auditor, Vikas Gupta of UHY Haines Norton of \$94k relates to fees for the annual audit of the Consolidated Financial Statements (2025: \$104k).

Vikas Gupta of UHY Haines Norton has provided no other services during the FY26 and has only received remuneration for the annual audit.

Donations

The Company made \$3,300 charitable donations during the year ended 31 March 2026.

Third Age Health Services Limited

Corporate directory

Registered office

536 Kennedy Road
Greenmeadows, Napier

New Zealand company number

3189884

Directors

John Samuel Ronny Fernandes (Executive Chairman)
Bevan John Walsh (Non-Executive Director & founder)
Wayne Geoffrey Williams (Independent)
Steffan Crausaz (Independent)

Auditors

Vikas Gupta from UHY Haines Norton
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Sydney
NSW 2000
Australia

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Third Age
Health