Promisia
HEALTHCARE

Annual Shareholders' Meeting

27 August 2026

Board

Rhonda Sherriff
Chair and Independent Director

Thomas Brankin
Non-Independent Director[1]

Tony Mortensen
Non-Independent Director

Jill Hatchwell
Independent Director

Craig Percy
Independent Director

[1] Thomas Brankin is stepping down from his executive role at the 2026 Annual Shareholders' Meeting and will continue as a non-executive, non-independent director.

Senior Leadership

Francisco Rodriguez Ferrere
Chief Financial Officer

Graeme Dodd
Chief Operating Officer

Agenda

Chair’s address

Rhonda Sherriff

Ranfurly Manor, Feilding

A stronger platform for Promisia's next stage

FY26 was the year the reset translated into results. The focus now shifts to sustaining performance, disciplined capital allocation and growth.

FY26 Delivery

Material improvement across occupancy, earnings, operating cash flow and asset values.

Operating Platform Strengthened

A stronger leadership team, clearer accountability and a more scalable operating model.

Thank You to Our People

Recognising the care teams, facility managers and support office behind this progress.

Next Stage of Growth

A better base to balance shareholder returns, reinvestment and disciplined growth opportunities.

Disciplined dividend policy

Underlying EBITDAF

Less:

- Cash interest & required debt repayments
- Cash tax
- Maintenance capex

Operating Free Cash Flow (OCFC)

Ordinary Dividend: 20% – 40% of OFCF

Cash-based returns
Dividends are assessed from Operating Free Cash Flow, so returns are linked to cash generated by the business.

Stronger platform
Reflects stronger earnings, improved cash generation and a stable balance sheet that can support ordinary returns from FY27.

Balanced capital allocation
Dividends sit alongside reinvestment, balance sheet strength and earnings-accretive growth, supporting long-term shareholder value without compromising future growth.

Any dividend remains subject to Board discretion, financial performance, funding requirements and growth opportunities.
Refer to the FY26 Annual Report for the full policy.

Financial update

Francisco Rodriguez Ferrere

Chief Financial Officer

Golden View Village, Cromwell

FY26: focused execution, delivering outperformance

Material improvement across all key financial and operational metrics, a result of progressing our clear strategic priorities.

$40.1m ▲ Operating revenue **+29% vs FY25**	**$6.6m ▲** Underlying EBITDAF **+58% vs FY25**	**$6.4m ▲** Net operating cash flows **+87% vs FY25**
94% ▲ Group care occupancy **87% (Mar 25)**	**$1.09 ▲** NTA per share **+38% vs FY25**	**31.8% ▼** Loan to Value ratio **42.9% (Mar 25)**

Balance sheet strength supporting next stage of growth

A disciplined balance sheet reset

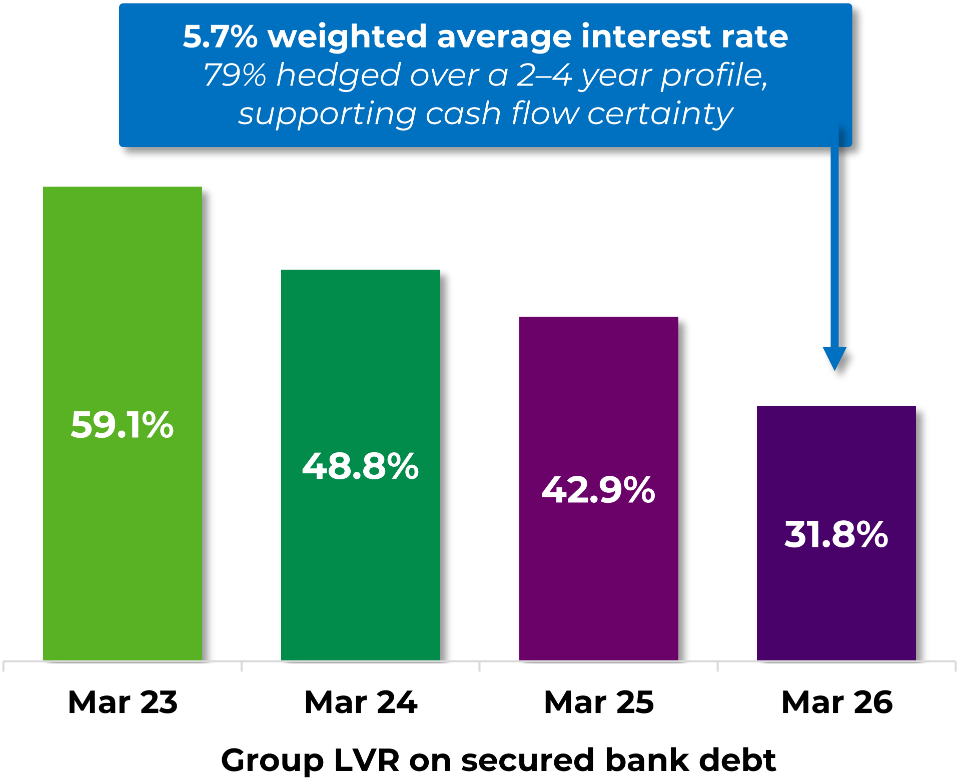
We have simplified our funding structure and materially reduced bank leverage, creating a stronger financial position.

Liquidity continues to build

We currently have **c.$6m of liquidity**, supported by stronger operating cash flow.

A track record of value creation

NTA per share has more than doubled to $1.09 over three years, reflecting disciplined reinvestment and stronger operating performance.



A stronger capital base to support reinvestment, disciplined growth and shareholder returns

FY27 Outlook

Continued earnings and cash flow growth

- **We have reaffirmed FY27 underlying EBITDAF guidance of at least $8.0m (+20% YoY growth)**
- Maintaining group care occupancy at or above 95% across the year
- FY27 Operating Free Cash Flow is expected to materially improve
- We expect to pay an interim dividend under the new policy, with further detail on the expected dividend to be provided alongside our half-year results
- Guidance is based on the existing portfolio and excludes the proposed Chatswood acquisition and any other material capital activity

Golden View Village, Cromwell

Operations update

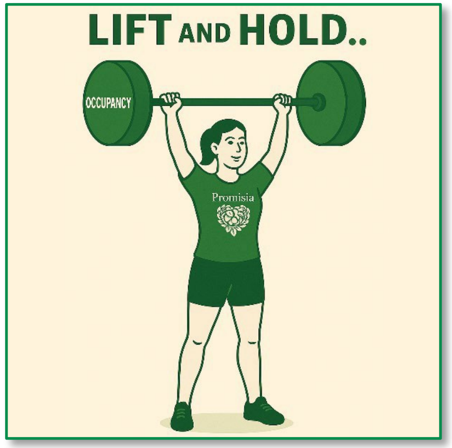
Graeme Dodd

Chief Operating Officer

Nelson Street, Feilding

Operational momentum continues

At last year's AGM, we set out five clear operational priorities:



We've begun FY27 with real momentum behind us.
Last year these were our five key areas of focus.
This year they're delivering.

Care, quality and community

Care and performance go hand in hand

A well-run home should perform strongly clinically, operationally and commercially.

Strong quality foundations

Ranfurly and Golden View audit outcomes reflect the quality of care being delivered across our homes and villages.

Community connection is part of the care model

Our homes and villages are more than service providers - they are active members of the communities they serve.

Ran-fit

Our people

Behind every number are the people who make it happen.

Managers make the difference
Strong leadership at each home and village sets the culture and drives performance.

The key three shape the experience
The Manager, Clinical Manager and Administrator set how people are treated and made to feel.

Hire for heads & hearts, not just arms & legs
We look for people who walk with us, not just work for us.

Get the people right, and occupancy, quality and results follow.

Proposed Chatswood acquisition

Chatswood at a glance

A modern, purpose-built premium retirement village and care home in south-east Christchurch

The 100-bed/unit integrated care home and village includes:

- 29 hospital-level care rooms, all with full ensuites
- 42 care suites
- 29 serviced apartments, comprising 1 studio, 17 one-bedroom apartments and 11 two-bedroom apartments
- A spectrum of care from assisted living through to rest home and hospital-level care
- A closed 25-bed legacy rest home wing, together with adjoining land and properties providing future redevelopment options

Together with Aldwins House, Chatswood would give Promisia the two largest care-focused sites in East Christchurch.

Chatswood: a strong strategic fit

Chatswood extends the regional operating model already established in Feilding and Cromwell into East Christchurch.

Regional scale

Together, the two sites would provide greater scale, broader resident choice and a stronger position across East Christchurch.

Complementary offering

Aldwins is a large care-only home, while Chatswood adds a premium integrated care home and retirement village offering.

Operating leverage

Proximity to Aldwins and the support office creates opportunities across admissions, local marketing, staffing support, training and procurement, while making integration easier.

A stronger regional platform to become the provider of choice across East Christchurch.

Transaction overview

The proposed acquisition has total consideration of $25.0 million, funded through committed bank facilities, existing liquidity and a limited amount of vendor securities.

Purchase consideration

- $24.0m cash at completion
- $0.5m of PHL shares, issued at $0.50 per share
- $0.5m convertible note, with a 12-month term, 0% interest and convertible into PHL shares at $0.50 per share

Funding

- $15.0m two-year BNZ term facility
- $5.0m nine-month bridging facility
- Balance funded from existing liquidity

Timing

- Shareholder approval sought at the ASM
- Target completion: 1 October 2026

Key conditions

- Shareholder approval
- Required regulatory and customary completion conditions

Financial impact

The proposed acquisition is expected to be accretive to underlying earnings and Operating Free Cash Flow from completion.

Earnings and cash flow

- c.$7.0m annualised care fee revenue
- c.$1.5m annualised deferred management fee income
- c.$2.5m–$3.5m annualised Operating Free Cash Flow, depending on ORA resale activity

Valuation and balance sheet

- $25.0m purchase price compared to $26.2m independent CBRE valuation
- Purchase price is $1.2m / 4.6% below valuation
- Expected to increase NTA per share by c.1.1 cents / 1.0%
- Post-completion drawn bank LVR expected to be c.42%

Current FY27 guidance excludes Chatswood. Subject to completion, updated EBITDAF guidance will be provided with the half-year results.

Independent process and shareholder approval

Related-party transaction	Our Chair, Rhonda Sherriff, is a vendor of Chatswood and the acquisition is therefore a related-party transaction under the NZX Listing Rules.
Independent Board oversight	A non-interested Board sub-committee was established to oversee the transaction. Rhonda has not participated in any Board discussions or decisions regarding the acquisition.
Commercial arm’s length process	Due diligence and negotiations have been led by Promisia’s senior executive team, supported by external legal counsel. The transaction has been negotiated on a commercial arm’s length basis.
Independent verification	The $25.0 million purchase price is supported by an independent valuation of Chatswood undertaken by CBRE. The $0.50 share issue price was agreed in April 2026, when Promisia shares were trading below that level, and is consistent with the warrant exercise price.
NZX and shareholder approval	NZX has issued a waiver from the requirement to provide shareholders with an appraisal report. Resolution 4, relating to the proposed Chatswood acquisition, remains subject to shareholder approval.
Shareholder support	Promisia’s two largest shareholders have confirmed their intention to vote in favour of the transaction.


Shareholder discussion
Aldwins House, Christchurch

Resolutions

Chatswood Retirement Village, Christchurch

Resolutions

Auditor Remuneration

Resolution 1:
That the Directors be authorised to fix the remuneration of William Buck Audit (NZ) Limited, the Company's auditor, for the ensuing financial year.

Director re-elections

Resolution 2:
That Craig Percy, who retires by rotation and is eligible for re-election, be re-elected as an Independent Director of the Company

Resolution 3:
That Rhonda Sherriff, who retires by rotation and is eligible for re-election, be re-elected as an Independent Director of the Company

Resolutions

Acquisition of Chatswood Retirement Village

Resolution 4:
That the acquisition of Chatswood Retirement Village for $25.0 million, including the related-party transaction and proposed issue of Promisia shares and convertible note as part of the purchase price, be approved.

Resolutions

Increase to Directors’ Fee Pool

Proposed maximum annual fee pool: $350,000 from 1 September 2026

Promisia has grown materially
The scale and complexity of the business has increased significantly since the fee pool was last approved in 2020.

Board workload has increased
Greater committee responsibilities, acquisitions, developments and other significant projects require additional Director time.

Benchmarked to the market
The proposed fees have been benchmarked against comparable listed and healthcare companies and Institute of Directors market data.

The proposed standard annual allocation is $309,000, leaving $41,000 of capacity for additional committee or special project work.

Resolution 5:
That the aggregate maximum annual amount of fees payable to Promisia’s Directors be increased from the current approved fee pool to $350,000, with effect from 1 September 2026.

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Promisia

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