



INTERIM REPORT

For the six months ended
30 September 2026



Third Age
Health



On behalf of the Board and management of Third Age Health, I am pleased to present the Third Age Health Services Limited Interim Report for the six months ended 30 September 2026.

John Fernandes
Executive Chairman

October 2026

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Dear Fellow Shareholders,

We had a good first half. Revenue increased 20.8% to \$12.9 million and statutory net profit increased 38.4% to \$2.1 million compared to the prior comparable period.

The main contributor to this growth was ARC Medical Services, where revenue increased to \$9.2 million from \$6.8 million in the prior comparable period. Community General Practice revenue was \$3.7 million compared with \$3.8 million in the prior comparable period.

ARC Medical Services and Community GP now operate as distinct businesses, led by Crystal Murphy and Greg Clarke respectively. The principle behind this decentralisation is straightforward: put good people in charge, give them clear responsibility and accountability, and let them run their businesses. We believe decisions are generally better and made faster when they are made by the people closest to the customer and where the work happens. At Group level, our job is to support these businesses, help them improve through TAWoW / Kaizen, and allocate capital well.

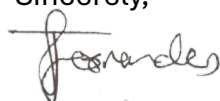
One thing we could have done better as we grew was to be more deliberate about keeping the businesses simple. Through growth and acquisition, we accumulated different systems, processes and ways of working, and in some areas allowed more complexity than was necessary. We are now actively working to simplify this, consolidating systems and improving the information available to the people running each business.

Last year we noted the availability of clinical talent as our primary operational risk. That remains important, although our focus on resilience has broadened to include cybersecurity and the technology infrastructure that increasingly underpins the delivery of healthcare. We expect to increase our investment in these areas, accepting some cost to short-term earnings in return for greater durability over time.

Our priorities for the rest of the year are simple: delight our customers, develop our people, continuously improve the businesses we own, and allocate capital prudently. If we do those things well over a long period, shareholders should do well too.

Thank you to everyone across the business for their work during the half, and to you, our fellow shareholders, for your continued support.

Sincerely,



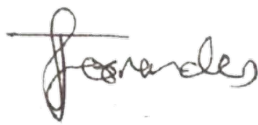
John Fernandes
Executive Chairman

FINANCIAL STATEMENTS

Approval and issue of Condensed Consolidated Financial Statements

The Directors are pleased to present the Condensed Consolidated Financial Statements of Third Age Health Services Limited and its subsidiaries (the "Group") for the six-months ended 30 September 2026.

The Board of Directors of the Group authorised the Condensed Consolidated Financial Statements, set out on pages 6 to 22 for issue on 30 October 2026.



John Fernandes
Executive Chairman



Wayne Williams
Director and Audit Committee Chair

Third Age Health Services Limited and Subsidiaries
Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2026

		30 September 2026	30 September 2025
		(Unaudited)	(Unaudited)
	Notes	\$000	\$000
Revenue	4	12,867	10,653
Cost of services	5	(6,300)	(5,258)
Gross profit		6,567	5,395
Other income		18	23
Employees and contractors	7	(1,766)	(1,600)
Professional and consulting fees	8	(309)	(320)
Other expenses	9	(810)	(739)
Operational expenses		(2,885)	(2,659)
EBITDA		3,700	2,759
Amortisation and depreciation	10	(584)	(476)
Finance costs	11	(162)	(138)
Profit before income tax		2,954	2,145
Income tax expense		(850)	(625)
Profit for the period		2,104	1,520
Other comprehensive income		-	-
Total comprehensive income for the period		2,104	1,520
Profit and total comprehensive income attributable to:			
Shareholders of the parent		1,841	1,415
Non-controlling interests		263	105
Profit for the period		2,104	1,520
Earnings per share (note 13)			
Basic earnings per share (cents)		18.50	14.22
Diluted earnings per share (cents)		18.50	14.22

These consolidated financial statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited and Subsidiaries
Condensed Consolidated Statement of Financial Position
As at 30 September 2026

		30 September 2026	31 March 2026
		(Unaudited)	(Audited)
	Notes	\$'000	\$'000
Current assets			
Cash and cash equivalents		3,000	2,901
Trade and other receivables	14	1,816	1,219
Other assets		252	134
Accrued revenue		30	77
Total current assets		5,098	4,331
Non-current assets			
Property, plant and equipment		214	212
Right-of-use-assets	15	2,051	1,975
Intangible assets	16	6,349	6,673
Financial assets		20	20
Total non-current assets		8,634	8,880
Total assets		13,732	13,211
Current liabilities			
Trade and other payables		2,271	2,563
Employee benefits		536	516
Provisions		22	22
Tax liabilities		335	588
Bank loan		62	63
Lease liabilities	15	363	368
Total current liabilities		3,589	4,120
Non-current liabilities			
Bank loan		999	1,029
Other payables		-	-
Lease liabilities	15	1,983	1,887
Deferred tax liability		529	668
Total non-current liabilities		3,511	3,584
Total liabilities		7,100	7,704
Net assets		6,632	5,507
Equity			
Share capital	18	485	485
Share based payment reserve		-	-
Retained earnings		5,609	4,565
Equity attributable to the parent		6,094	5,050
Non-Controlling Interests (NCI)		537	457
Total Equity		6,632	5,507

These consolidated financial statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited and Subsidiaries
Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 September 2026

		Share capital \$000	Share based payments reserve \$000	Retained earnings \$000	Non- Controlling Interest \$000	Total \$000
Balance at 1 April 2025 (Audited)	Notes	485	31	3,326	125	3,967
Profit for the period		-	-	1,415	105	1,520
Total comprehensive income for the period		-	-	1,415	105	1,520
Dividend	19	-	-	(795)	(96)	(891)
Share buyback		-	-	-	-	-
Share based payments		-	(31)	-	-	(31)
NCI on acquisition		-	-	-	250	250
Balance at 30 September 2025 (Unaudited)		485	-	3,946	384	4,815
Balance at 1 April 2026 (Audited)		485	-	4,565	457	5,507
Profit for the period				1,841	263	2,104
Total comprehensive income for the period				1,841	263	2,104
Dividend	19			(796)	(184)	(980)
Share buyback						
Share based payments						
NCI on acquisitions						
Balance at 30 September 2026 (Unaudited)		485	-	5,609	537	6,632

These financial statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited and subsidiaries
Condensed Consolidated Statement of Cash Flows
For the six months ended 30 September 2026

		30 September 2026	30 September 2025
		(Unaudited)	(Unaudited)
	Notes	\$000	\$000
Cash flows from operating activities			
Receipts from customers		12,815	11,465
Payments to suppliers and employees		(9,556)	(8,788)
Interest received		8	15
Interest paid		(155)	(124)
Income taxes paid		(1,242)	(1,047)
Net cash flows from operating activities	12	1,870	1,521
Cash flows from investing activities			
Payments for property, plant and equipment		(43)	(33)
Investment in developing intangible assets		(46)	(108)
Acquisition of businesses, net of cash acquired	3	(499)	(1,341)
Net cash flows used in investing activities		(588)	(1,482)
Cash flows from financing activities			
Shares acquired		-	-
Proceeds from bank borrowing	17	-	606
Loan repayments on bank borrowing	17	(31)	(605)
Payment of lease liabilities	15	(172)	(164)
Dividend paid	19	(796)	(795)
Dividend paid to NCI		(184)	(96)
Net cash flows (used in) / provided by financing activities		(1,183)	(1,054)
Net increase / (decrease) in cash and cash equivalents		99	(1,015)
Cash and cash equivalents at the beginning of the period		2,901	2,594
Cash and cash equivalents at the end of the period		3,000	1,579

These consolidated financial statements are to be read in conjunction with the accompanying notes.

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

1. Reporting Entity

The consolidated interim financial statements for Third Age Health Services Limited and its subsidiaries (the "Group") are for the economic entity comprising Third Age Health Services Limited (the "Company" or "Parent") and its subsidiaries. The Parent is incorporated and domiciled in New Zealand and registered under the Companies Act 1993 and is a Financial Market Conduct (FMC) entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. The Financial Statements have been prepared in accordance with each of these Acts. The Company is listed on the NZX Main Board ("NZX").

The Group is principally engaged in the provision of medical services to the aged care sector and in community general practices. Those companies included in the Group are disclosed below. These condensed consolidated interim financial statements are for the 6 months ended 30 September 2026. The Group's current operations do not follow a seasonal or cyclical pattern.

1.1 Group composition

The parent entity is Third Age Health Services Limited, a company incorporated in New Zealand. The Group has the following subsidiaries as of 30 September 2026.

Subsidiary name	Country of incorporation	30 September 2026 Ownership	31 March 2026 Ownership
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	New Zealand	70%	70%
ARC Health Limited (acquired 1 September 2025)	New Zealand	80%	80%
Cicada Health Limited (acquired 1 September 2025)	New Zealand	70%	70%
ARC Holdings (Third Age Health) Limited (incorporated 25 August 2025)	New Zealand	100%	100%

2. Significant Accounting Policies

2.1. Statement of compliance and reporting framework

These unaudited condensed consolidated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand equivalent to International Accounting Standard 34 ("NZ IAS 34") Interim Financial Reporting. For the purposes of complying with NZ GAAP, the Group is a for-profit entity.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's audited annual financial report for the year ended 31 March 2026. Consistent accounting policies with the full financial statements for the year ended 31 March 2026 have been applied in preparation of these interim financial statements.

2.2. Basis of preparation

The consolidated interim financial statements for the six months ended 30 September 2026 and comparatives for the six months ended 30 September 2025 are unaudited. The consolidated annual financial statements for the year ended 31 March 2026 were audited and form the basis for the comparative figures for that period in these statements.

The consolidated interim financial statements have been prepared in accordance with the going concern basis of accounting, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. IFRS 18 has not been adopted early.

2.3. Use of accounting estimates and judgements

The preparation of the financial statements in conformity with NZ IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated interim financial statements are as follows:

Carrying value of intangible assets

The Group has determined that no Cash Generating Units show indications of impairment.

3. Significant Events and Transactions

During the six months ended 30 September 2026, the Group paid out the deferred considerations of \$498,750 in full that relate to the acquisitions of ARC Health Limited and Cicada Health Limited in the prior year.

4. Revenue

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 such as ACC and MOH (general medical, maternity and immunisation claims) with customers are measured at the fair value of the consideration received or receivable and may be reduced for rebates and other similar allowances.

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

Capitation revenue

The Group provides various medical services on a 'stand ready' basis on behalf of Primary Health Organisations (PHOs) and the company receives revenue known as "capitation" from the PHOs for this service. 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 a time lapsed basis.

Other income

Other income includes miscellaneous income such as interest income, NPTSS fundings (Nurse Practitioner Training Support Scheme) from PHO and staff flu reimbursement from MOH. 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.

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Capitation revenue		
Aged medical care services	2,940	1,875
General practice medical services	2,115	2,138
Consultation revenue		
Aged medical care services	6,148	4,909
General practice medical services	1,278	1,392
Other revenue		
Aged medical care services	65	56
General practice medical services	321	283
Total revenue from contracts with customers	12,867	10,653

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Total revenue from existing operations	11,299	10,404
Total revenue from acquired businesses	1,568	249
	12,867	10,653

Existing Operations are defined as entities that have been owned and controlled by the Group for at least 12 continuous months. Acquired Businesses are defined as entities that are acquired within the preceding 12 continuous months. Upon reaching 12 continuous months of Group ownership, results subsequently transition to Existing Operations.

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

ARC Health Limited and Cicada Health Limited were acquired on 1 September 2025 and thus completed their first 12 continuous months of the Group ownership on 31 August 2026. Accordingly:

- 1) Results for the period 1 April 2026 – 31 August 2026 are presented within Acquired Businesses.
- 2) Results for month of September 2026 are included within Existing Operations.

Comparative results for the prior corresponding six-month period reflect these two entities solely as Acquired Businesses for the portion of that period following the acquisition date.

5. Cost of services

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

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Practitioners (GP's and nurses)	6,108	5,127
Defined contribution (KiwiSaver)	51	12
Medical supplies	141	119
Total cost of services	6,300	5,258

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Total cost of services from existing operations	5,557	5,110
Total cost of services from acquired businesses	743	148
	6,300	5,258

6. Segment Information

Products and services from which reportable segments derive their revenue

The Group's reportable segments are as follows:

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

Segment revenues and profit before tax

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

Segment revenue	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Aged medical care services	9,153	6,840
General practice medical services	3,714	3,813
Total for continuing operations	12,867	10,653

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

Segment profit before tax	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Aged medical care services	2,696	1,651
General practice medical services	258	494
Total for continuing operations	2,954	2,145

Segment profit includes the following items:

For the six months ended 30 September 2025 (Unaudited)	Aged care medical services \$000	General practice medical services \$000
EBITDA	1,781	978
Depreciation	(26)	(194)
Amortisation of intangibles	(94)	(162)
Interest expense on leases	(1)	(86)
Interest on bank loan	(2)	(42)-
Interest on deferred consideration	(7)	-
Profit before tax	1,651	494
Income tax expense	(508)	(117)
Profit for the period	1,143	377

For the six months ended 30 September 2026 (Unaudited)	Aged care medical services \$000	General practice medical services \$000
EBITDA	2,965	735
Depreciation	(33)	(194)
Amortisation of intangibles	(194)	(163)
Interest expense on leases	(6)	(82)
Interest on bank Loan	(2)	(38)
Interest on deferred consideration	(34)	-
Profit before tax	2,696	258
Income tax expense	(797)	(53)
Profit for the period	1,899	205

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

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

Segment assets and liabilities

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Segment assets		
Aged medical care services including support functions	7,641	6,797
General practice medical services	10,008	9,633
Total segment assets	17,649	16,430
Intercompany elimination	(3,917)	(3,219)
Total segment assets	13,732	13,211

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Segment liabilities		
Aged medical care services including support functions	5,532	6,690
General practice medical services	5,473	4,233
Total segment liabilities	11,005	10,923
Intercompany elimination	(3,905)	(3,219)
Total segment liabilities	7,100	7,704

7. Employees and contractors

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Salaries and wages	1,329	1,393
Short term incentives	147	60
Defined contribution (KiwiSaver)	60	68
Share based payments expense	-	(36)
Employee benefit expense	1,536	1,485
Contractors	230	115
	1,766	1,600

Total employee costs and contractors are split between costs associated with operations that existed in the prior period and new acquisitions as disclosed in note 4

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Existing operations	1,721	1,589
New acquired subsidiaries	45	11
	1,766	1,600

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

8. Professional and consulting fees

	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
	\$000	\$000
Fees payable to auditor	55	38
Accounting and taxation services	49	20
Legal expenses	18	111
Directors' fees	90	90
Listing and share registry costs	32	24
Other consultancy costs	65	37
	309	320

9. Other expenses

	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
	\$000	\$000
Technology / IT	469	383
Marketing & PR	20	9
Travel & Entertainment	19	24
Professional operational services	137	118
Office and General	165	205
	810	739

Total other expenses are split between costs associated with operations that existed in the prior period and new acquisitions as disclosed in note 4.

	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
	\$000	\$000
Other expenses from existing operations	769	732
Other expenses from acquired businesses	41	7
	810	739

10. Amortisation and depreciation

	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
	\$000	\$000
Depreciation on right of use assets	186	184
Depreciation on plant, property and equipment	41	36
Amortisation of acquisition-related intangibles	320	222
Amortisation of software	37	34
	584	476

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

11. Finance costs

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Interest expense on leases	88	87
Interest on bank loan	40	44
Interest deferred consideration	34	7
	<u>162</u>	<u>138</u>

12. Reconciliation of profit before tax to net cash from operating activities

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Profit before income tax	2,954	2,145
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	10 227	220
Amortisation of intangibles	10 357	256
Share based payments expense	-	(31)
Other non-cash adjustments	10	(1)
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	(597)	(289)
(Increase)/decrease in other assets	(118)	(107)
(Increase)/decrease in accrued revenue	47	(3)
Increase/(decrease) in trade and other payables	(288)	651
Increase/(decrease) in employee benefits	20	148
Non-operating working capital adjustment	3 499	(415)
Impact of working capital acquired	-	(6)
	<u>3,112</u>	<u>2,568</u>
Income tax paid	(1,242)	(1,047)
Net cash from operating activities	<u><u>1,870</u></u>	<u><u>1,521</u></u>

13. 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 period ending 30 September 2026, 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.

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

Reconciliation of earnings used in calculating earnings per share

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Net profit attributable to the ordinary shareholders of the Group	1,841	1,415
Earnings used in the calculation of basic earnings per share	1,841	1,415

Weighted average number of shares used as the denominator

	Shares 000's	Shares 000's
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	9,954	9,955
Adjustments for calculation of diluted earnings per share:		
Employee share options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	9,954	9,955

	Cents per share	Cents per share
From continuing operations:		
Basic earnings per share	18.50	14.22
Diluted earnings per share	18.50	14.22

14. Trade and other receivables

Current

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Trade receivables	1,867	1,265
Less provision for doubtful debts	(61)	(59)
	1,806	1,206
Other receivables	10	13
	1,816	1,219

As at 30 September 2026 (Unaudited) 92% of the Group's trade receivables are current (31 March 2026 Audited: 94%). 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. The recorded provision in the reporting period is immaterial.

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 September 2026 (Unaudited) %	31 March 2026 (Audited) %	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Current (<30 days)	0%	0%	1,713	1,193	1	1
30 to 60 days	7%	27%	62	11	4	3
60 to 90 days	16%	67%	37	9	6	6
Over 90 days	92%	94%	55	52	50	49
			1,867	1,265	61	59

15. Right of use assets and lease liabilities

The following tables show the movement in right of use assets and lease liabilities.

Movements in the amounts recognised in the statement of financial position as at 30 September 2026 and the prior corresponding period:

Right-of-use-asset

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Opening balance at beginning of period (Audited)	1,975	2,181
Additions	-	155
Lease reassessments	262	11
Depreciation	(186)	(372)
Closing balance	2,051	1,975

Lease liabilities

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Opening balance at beginning of period (Audited)	2,255	2,424
Additions	-	155
Lease reassessments	262	11
Interest	88	171
Lease repayments	(259)	(506)
Closing balance	2,346	2,255
Current	363	368
Non-current	1,983	1,887
	2,346	2,255

Third Age Health Services Limited and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 September 2026

Amounts recognised in the Condensed Consolidated Statement of Comprehensive Income in the 6 months ending 30 September 2026:

	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
Depreciation of right-of-use assets property	186	184
Interest expense (included in finance cost)	88	86
Short term office rent (included in office & general)	5	16
Variable payments (included in office & general & other expenses)	69	66

The total cash outflow for leases in the 6-month period ended 30 September 2026 (Unaudited) was \$329k (2025 Unaudited: \$315k).

The future minimum rentals payable under non-cancellable operating leases are \$637k (2025 Unaudited: \$605k).

16. Intangibles

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Goodwill	3,143	3,143
Intangibles	3,206	3,530
	6,349	6,673

16.1 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.

	30 September 2026 (Unaudited) \$000	31 March 2026 (Audited) \$000
Opening balance	3,143	2,078
Additions from acquisitions	-	1,065
Closing balance	3,143	3,143
Goodwill impairment	-	-
Net carrying amount of goodwill	3,143	3,143

As at 30 September 2026 (Unaudited) goodwill related to the age medical care services segment was \$1,492k (31 March 2026 Audited: \$1,492k) and goodwill related to the general practice medical services was \$1,651k (31 March 2026 Audited: \$1,651k).

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17. Bank loan

As at 30 September 2026, the Group has complied with banking covenants for the period ending 30 September 2026.

18. Share capital

All ordinary shares rank equally with one vote attached to each fully paid share. Total issued share capital as at 30 September 2026 (Unaudited) is 9,954,491 ordinary shares (31 March 2026 Audited: 9,954,491).

19. Dividend paid during the period

Dividends declared and paid during six-month period ended 30 September 2026:	Cents per share	\$000
Final dividend for the year ended 31 March 2026	4.00	398
Interim dividend (Quarter 1)	4.00	398
		796

Dividends declared and paid during six-month period ended 30 September 2025:	Cents per share	\$000
Final dividend for the year ended 31 March 2025	3.98	398
Interim dividend (Quarter 1)	4.00	396
		795

The dividend policy remains unchanged from FY26, being a fixed quarterly dividend of 4 cents per share, to provide shareholders with greater certainty of regular returns while retaining flexibility to reinvest for growth.

20. Related party transactions

Transactions with related parties

Name of related party	Nature of relationship	Transaction	30 September 2026 (Unaudited) \$000	30 September 2025 (Unaudited) \$000
John Samuel Ronny Fernandes	Director, Executive Chair & Shareholder	Director fees	30	31
John Samuel Ronny Fernandes		Executive base remuneration	60	-
Bevan John Walsh	Director & Shareholder	Director fees	19	18
Wayne Geoffrey Williams	Director & Shareholder	Director fees	23	23
Steffan Crausaz	Director & Shareholder	Director fees	19	19

Directors' fees for John Samuel Ronny Fernandes, Steffan Crausaz and Wayne Geoffrey Williams for the period ended 30 September 2025 (Unaudited) also include fees as members of the Audit Committee. Wayne Geoffrey Williams, Chairman of the Audit Committee, received a fee of \$5,000, John Samuel Ronny Fernandes received a fee of \$1,250 and Steffan Crausaz a fee of \$1,250.

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Directors' fees for Bevan John Walsh, Steffan Crausaz and Wayne Geoffrey Williams for the period ended 30 September 2026 (Unaudited) also include fees as members of the Audit Committee. Wayne Geoffrey Williams, Chairman of the Audit Committee, received a fee of \$5,000, Bevan John Walsh received a fee of \$1,250 and Steffan Crausaz a fee of \$1,250.

21. Subsequent event

Interim dividend declared

After the period end, the Board have declared a fully imputed interim dividend (Quarter 2) of 4.00 cents per share in line with its dividend policy.

Belmont Medical Centre Limited lease

In October 2026, the group vacated the premises of Belmont Medical Centre Limited and derecognised the lease. Lease liabilities decreased by \$185k, right-of-use assets decreased by \$162k leading to an estimated gain of \$23k.

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