

Interim Report 2025

INTERIM FINANCIAL STATEMENTS

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1H25 Highlights

UNDERLYING EBITDAR¹ PER OCCUPIED CARE BED

+10%

FROM \$12.2K IN FY24 TO \$13.4K IN 1H25

ACCOMMODATION SUPPLEMENTS

+10%

FROM \$4.8M TO \$5.3M IN 1H25

NET PROFIT AFTER TAX

+39%

FROM \$1.4M TO \$2.0M IN 1H25

OPERATING CASH FLOW

+18%

FROM \$5.6M TO \$6.6M IN 1H25

UNDERLYING EBITDA²

+14%

FROM \$9.3M TO \$10.6M IN 1H25
(Excluding Arran Court)

BEDS WITH ACCOMMODATION SUPPLEMENT

+1.8 PPTS

FROM 68.2% TO 70% IN 1H25

INTEREST

-35%

FROM \$5.0M TO \$3.3M IN 1H25

DRAWN DEBT

-3%

FROM \$75.9M TO \$73.3M IN FY25

TOTAL REVENUE

+7%

FROM \$80.1M TO \$85.4M 1H25
(Excluding Arran Court)

AVAILABLE FUNDS FROM OPERATIONS³

+27%

FROM \$2.9M TO \$3.6M IN 1H25

1. Earnings before interest, tax, depreciation, amortisation and rent.

2. Earnings before interest, tax, depreciation and amortisation.

3. Underlying EBITDA and AFFO are non-GAAP (unaudited) financial measures which are reconciled to GAAP measures in the Investor Presentation dated 25 November 2024.



MESSAGE FROM
Brien Cree
Executive Chair/ Founder
Andrew Peskett
Chief Executive

Exceptional Care, Profitable Growth

We are delighted to provide you with this update on Radius Care’s business for the first six months of the 2025 financial year.

Radius Care delivered another strong operating performance for the half year, resulting in Pre-NZ IFRS16 EBITDA of \$10.6m, a 2% improvement over the same period last year, despite having one less care home in the portfolio.

Our clear focus on our core business has allowed us to deliver industry leading results and growth in all financial metrics, despite ongoing industry headwinds and a challenging macro-economic environment.

Looking back over the last six months to 30 September 2024, there were some very clear highlights.

Certification

15 of our 23 care homes have attained the maximum four-year audit certification period, a testament to the exceptional care provided to our residents around the country.

Operations

Strong commercial metrics, visible in improved occupancy and increased accommodation supplement revenue.

Dividend

Resumption of dividend payments with the fully imputed final dividend paid in May 2024, and the declaration of an interim dividend to be paid in December this year.

People

Radius Care has Exceptional People delivering Exceptional Care. Our ongoing focus on culture, training and development has benefits in lower turnover and successful internal promotions. Over 60% of recently appointed management positions have been filled by internal candidates, and 95% of new hires are happy with their new roles at Radius Care.

A highly engaged team is also visible in our employee net promoter score (eNPS), which has improved by 43 points. This benefits our residents directly through the care they are provided by our team of more than 1,700 exceptional people.

Operating Performance

Our strong operating performance was assisted by occupancy growth, increased accommodation supplement revenue for our premium rooms, and tight cost control in a challenging macro-economic environment.

Seven retirement village units were relicensed during the first half year, at an average resale price of \$440k.

Capital Management

Following significant focus on debt reduction during the last financial year, a further reduction of 3.5% in drawn debt compared to 31 March 2024 has consolidated our strengthened balance sheet position.

The combination of reduced debt and lower interest rates have also reduced financing costs. Bank interest costs decreased by \$1.8m, or 35%, during the six months ended 30 September 2024 compared to the prior comparative period.



Growth and Development

The benefits of a stronger capital structure are clear, allowing us to progress our planned growth strategy.

Radius Care's acquisition of 51% of Cibus Catering completed on 25 October. Cibus provides full-service kitchen management to 25 care homes as well as menu planning and nutrition services. Cibus represents an important step in our strategy to accelerate growth through diversification into adjacent services that are complementary to our core offering.

Radius is actively pursuing several opportunities to lease or acquire care homes, including partnering with Senior Trust as announced at the annual shareholders meeting.

An application for resource consent has been made for the development of six additional villas at Matamata Country Lodge.

Advance planning is also continuing for the previously announced full-service retirement village and care home in Belfast, Christchurch.

Dividend

The Board is pleased to declare a cash interim dividend of 0.65 cents per share (fully imputed) to be paid on 19 December 2024.

Outlook

Radius Care expects key financial metrics for the FY25 year will exceed the equivalent FY24 metrics despite having one less care home.

The total dividend payments for the financial year ending 31 March 2025 are expected to be consistent with the Group's stated dividend policy to pay between 50% and 70% of Available Funds From Operations (AFFO).



Radius Millstream - Ashburton

CONSOLIDATED STATEMENT OF *Comprehensive Income*

For the six months ended
In thousands of New Zealand dollars

	NOTE	Unaudited 30 Sep 24	Unaudited 30 Sep 23
REVENUE			
Revenue from contracts with customers		84,213	83,308
Deferred management fees		1,162	1,162
Total revenue		85,375	84,470
Change in fair value of investment property	2.1	595	1,350
Interest income		86	33
Total revenue and other income		86,056	85,853
EXPENSES			
Employee costs		(51,209)	(52,477)
Depreciation expense	2.2, 2.4	(5,049)	(5,143)
Finance costs		(6,322)	(8,008)
Other expenses		(20,716)	(18,584)
Total expenses		(83,296)	(84,212)
Profit before income tax		2,760	1,641
Income tax expense	4.1	(788)	(223)
Profit for the period		1,972	1,418
Other Comprehensive income for the period			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Cash flow hedges		(163)	—
Other comprehensive income for the period		(163)	—
Total comprehensive income		1,809	1,418
Earnings per share			
Basic and diluted earnings per share (cents per share)	3.2	0.69	0.50

The accompanying notes form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF *Changes in Equity*

For the six months ended <i>In thousands of New Zealand dollars</i>	NOTE	Contributed Equity	Asset Revaluation Reserve	Other Reserve	Retained Earnings	Total
Balance as at 1 April 2024¹		56,820	9,496	82	(1,966)	64,432
Profit for the period		—	—	—	1,971	1,971
Share based payments reserve		12	—	24	—	36
Other comprehensive income for the period		—	—	(163)	—	(163)
Total comprehensive income for the period		12	—	(139)	1,971	1,844
<i>Transactions with owners</i>						
Dividends paid	3.1	—	—	—	(1,994)	(1,994)
Total transactions with owners		—	—	—	(1,994)	(1,994)
Balance as at 30 September 2024²		56,832	9,496	(57)	(1,989)	64,282
Balance as at 1 April 2023¹						
		56,813	9,496	33	6,522	72,864
Profit for the period		—	—	—	1,418	1,418
Share based payments reserve		—	—	10	(10)	—
Total comprehensive income for the period		—	—	10	1,408	1,418
<i>Transactions with owners</i>						
Issue of share capital (net of transaction costs and tax)	3.1	7	—	—	—	7
Total transactions with owners		7	—	—	—	7
Balance as at 30 September 2023²		56,820	9,496	43	7,930	74,289

¹ Audited² Unaudited

The accompanying notes form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF *Financial Position*

<i>As at</i> <i>In thousands of New Zealand dollars</i>	NOTE	Unaudited 30 Sep 24	Audited 31 Mar 24
Assets			
Cash and cash equivalents		66	2,350
Trade and other receivables		12,362	15,002
Inventories		594	554
Investment properties	2.1	74,277	73,528
Property, plant and equipment	2.2	117,419	117,310
Right-of-use assets	2.4	109,671	109,906
Intangible assets		16,063	16,063
Total assets		330,452	334,713
Liabilities			
Trade and other payables		17,859	19,990
Current tax liabilities		1,695	1,621
Borrowings	3.3	73,269	75,869
Deferred management fees	2.3	7,363	7,608
Refundable occupation right agreements	2.3	37,573	37,425
Lease liabilities	2.4	121,865	121,086
Cash flow hedge		163	—
Deferred tax liability	4.1	6,383	6,682
Total liabilities		266,170	270,281
Net assets		64,282	64,432
Equity			
Share capital	3.1	56,832	56,820
Reserves	3.1	9,439	9,578
Retained earnings		(1,989)	(1,966)
Total equity		64,282	64,432

The Board of Directors of the Company authorised these consolidated interim financial statements for issue on 25 November 2024.

For and on behalf of the Board.



Brien Cree - Chair, Board of Directors



Hamish Stevens - Chair, Audit and Risk Committee

The accompanying notes form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF *Cash Flows*

For the six months ended
In thousands of New Zealand dollars

	Unaudited 30 Sep 24	Unaudited 30 Sep 23
Receipts from residents for care fees and village fees	86,323	84,075
Payments to suppliers and employees	(73,593)	(76,479)
Proceeds from the sale of Refundable Occupation Right Agreements	3,080	6,204
Payments for the repurchase of Refundable Occupation Right Agreements	(2,011)	(1,789)
Interest received	86	32
Interest paid - borrowings	(3,296)	(4,766)
Interest paid - lease liabilities	(2,968)	(2,991)
Income tax benefit/(expense)	(1,014)	1,313
Net cash provided by operating activities	6,607	5,599
Proceeds from the sale of property, plant and equipment	14	889
Payments for the purchase of property, plant and equipment	(2,729)	(1,404)
Payments for village developments	(154)	(458)
Net cash used in investing activities	(2,869)	(973)
Proceeds from bank borrowings	2,250	—
Repayment of bank borrowings	(4,850)	—
Principal payments of lease liabilities	(1,428)	(1,340)
Dividends paid	(1,994)	—
Net cash used in financing activities	(6,022)	(1,340)
Cash and cash equivalents at beginning of the period	2,350	(2,379)
Net (decrease)/increase in cash and cash equivalents held	(2,284)	3,288
Cash and cash equivalents at end of period	66	908

The accompanying notes form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF

Cash Flows continued

For the six months ended
In thousands of New Zealand dollars

Unaudited
30 Sep 24

Unaudited
30 Sep 23

Reconciliation of profit for the period to net cash provided by operating activities

Profit for the period	1,972	1,418
Adjustments for non-cash items		
Depreciation	5,049	5,143
Share based payments	36	10
Net loss on disposal of property, plant and equipment	—	52
Fair value adjustment to Investment properties	(595)	(1,350)
Movement in deferred tax	(299)	(358)
Changes in operating assets and liabilities		
- Trade and other receivables and other assets	1,868	(844)
- Inventories	(43)	47
- Trade and other payables and other liabilities	(1,603)	(2,072)
- Current tax liabilities	74	1,894
- Refundable Occupation Right Agreements	148	1,659
Net cash provided by operating activities	6,607	5,599

The accompanying notes form an integral part of these consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

For the six months ended 30 September 2024

1. GENERAL INFORMATION

1.1. Basis of Preparation

Reporting Entity

The consolidated interim financial statements are for Radius Residential Care Limited ('the Company') and its subsidiaries (together 'the Group').

The Group provides rest home and hospital care for the elderly along with development and operation of integrated retirement villages in New Zealand.

Statutory Basis and Statement of Compliance

Radius Residential Care Limited is a limited liability company, incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993 and is a FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board ("NZX"). The consolidated interim financial statements have been prepared in accordance with the requirements of the NZX, and Part 7 of the Financial Markets Conduct Act 2013.

These consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'), They comply with New Zealand equivalents to International Accounting Standard 34 Interim Financial reporting ('NZ IAS 34') and International Accounting Standard 34 Interim Financial Reporting ('IAS 34'). The Group is a Tier 1 for-profit entity in accordance with XRB A1 Application of the Accounting Standards Framework.

The accounting policies that materially affect the measurement of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows have been applied on a basis consistent with those used in the audited consolidated financial statements for the year ended 31 March 2024. All new standards, amendments and interpretations to existing standards that came into effect during the current accounting period have been adopted in the current year. None of these have had a material impact on the Group.

The consolidated interim financial statements do not include all the notes of the type normally included in the consolidated annual financial statements. Accordingly, these consolidated interim financial statements are to be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2024, prepared in accordance with New Zealand equivalents to the International Financial Reporting Standard ('NZ IFRS') and International Financial Reporting Standards

('IFRS'). The consolidated interim financial statements for the six months ended 30 September 2024 are unaudited. The comparatives for the six months ended 30 September 2023 are unaudited, but reviewed. The consolidated annual financial statements for the year ended 31 March 2024 were audited and form the basis for the comparative figures for that period in these statements.

The consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The balance sheet for the Group is presented on the liquidity basis where the assets and liabilities are presented in the order of their liquidity.

Functional and Presentation Currency

The consolidated interim financial statements are presented in New Zealand dollars which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Measurement Basis

These consolidated interim financial statements have been prepared under the historical cost convention, with the exception of Investment properties (note 2.1) and land and buildings included within property, plant and equipment (note 2.2).

Key Estimates and Judgements

The preparation of the consolidated interim financial statements in conformity with IAS 34 and NZ IAS 34 requires the use of certain critical accounting estimates. It also requires the Board of Directors and Management to exercise their judgement in the process of applying the Group's accounting policies.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described in the following notes:

- Valuation of Investment properties (note 2.1)
- Valuation of land and buildings (note 2.2)
- Lease extension and termination options & incremental borrowing rates (note 3.3)

- Impairment testing of goodwill:

The recoverability of the carrying value of goodwill is assessed at least annually to ensure that it is not impaired. Performing this assessment generally requires management to estimate future cash flows to be generated by the cash-generating unit, which entails making judgements, including the expected rate of growth of revenues based on budgeted projections of occupancy levels, margins expected to be achieved, the level of future capital expenditure required to support these outcomes and the appropriate discount rate to apply when valuing future cash flows.

- Impairment testing of right-of-use assets (note 2.4)
- Recognition of deferred tax (note 4.1)
- Impairment of non-financial assets

On an annual basis, the Group assesses whether there is any indication that a non-financial asset or cash-generating units (CGU) may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset or CGU. Irrespective of whether there is any indication of impairment, the Group tests its intangible assets with an indefinite useful life, currently comprised of only goodwill, for impairment annually, at the end of the reporting period. In assessing whether there is any indication that an asset may be impaired, the Group considers external and internal sources of information. The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows expected to be derived from the asset or CGU are discounted to their present values. The Group uses a discount rate that the estimated future cash flows are discounted to their present values. This discount rate reflects current market assessments of the time value of money and the risks specific to the assets or CGU, for which the estimates of future cash flows have not been adjusted. In assessing fair value less costs of disposal, the fair value is determined in accordance with the valuation approaches described in notes 2.1 for Investment properties, 2.2 for land and buildings, and for Impairment testing of goodwill (above), taking into account an allowance for costs of disposal, being direct incremental costs to bring an asset or CGU into condition for sale.

As at the date of these interim financial statements, all reasonably known and available information with respect to these matters has been taken into consideration and all reasonably determinable adjustments have been made in preparing these consolidated interim financial statements.

Market Capitalisation

At reporting date the market capitalisation of the Group (being the 30 September 2024 closing share price, as quoted on the NZX Main Board, multiplied by the number of shares on issue) was below the carrying amount of the Group's net assets. In considering the difference, the Group notes that over 96% of total assets at 30 September 2024 are either non-financial property assets carried at fair value (58%) assessed by the Group's independent external property valuers, or non-financial assets subject to annual impairment assessment (38%). The Group has undertaken an assessment of the recoverable amount of its assets/CGUs. Management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the non-financial assets to be materially lower than their recoverable amount.

New and Amended Accounting Standards and Interpretations

All mandatory new and amended standards and Interpretations have been adopted in the current year. None had a material impact on these financial statements. The Group has not early adopted any new standards, amendments or interpretations to existing standards that are not yet effective.

Segment Reporting

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

The Group operates in one operating segment being the provision of aged care in New Zealand. The chief operating decision maker, the Board of Directors, reviews the operating results on a regular basis and makes decisions on resource allocation based on the review of Group results and cash flows as a whole. The nature of the services provided and the type and class of residents have similar characteristics within the operating segment. The Ministry of Health/ Health New Zealand is a significant customer of the Group, as the Group derives care fee revenue in respect of eligible Government subsidised aged care residents. No other customers individually contribute a significant proportion of the Group's revenue. All revenue earned and assets held are in New Zealand.

2. PROPERTY ASSETS

2.1. Investment Properties

Accounting Policy

Investment properties include completed freehold land and buildings, freehold land and buildings under development comprising retirement villages including common facilities, provided for use by residents under the terms of a Refundable Occupation Right Agreements (ORAs). Investment properties are held for long term yields and to generate rental income.

Investment properties are initially recognised at cost. After initial recognition, Investment properties are measured at fair value. Gains or losses arising from a change in the fair value of Investment properties are recognised in profit or loss.

Rental income from Investment properties, being deferred management fees, is accounted for as described in note 2.3.

For the six months ended <i>In thousands of New Zealand dollars</i>	NOTE	Unaudited 30 Sep 24	Audited 31 Mar 24
Investment Properties			
Opening carrying amount		73,528	70,143
Net fair value gain		595	2,703
Occupation Right Agreements settled		(2,485)	(9,158)
Occupation Right Agreements entered		2,485	9,158
Purchases		154	662
Other adjustments		—	20
Closing carrying amount		74,277	73,528

A reconciliation between the valuation and the amount recognised on the Consolidated Statement of Financial Position as Investment properties is as follows:

Valuation of operator's interest		25,836	25,500
Refundable Occupation Right Agreements	2.3	37,573	37,425
Deferred management fees	2.3	7,363	7,608
Unsold/vacant units		1,260	750
Residential properties		2,245	2,245
		74,277	73,528

Valuation Process and Key Inputs

The Group's Investment properties are valued on an annual basis. For the year ending 31 March 2024, the valuations were undertaken by LVC Limited (LVC), independent valuers. LVC are registered with the Property Institute of New Zealand, employs registered valuers and has appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

The valuation of investment property is adjusted for cash flows relating to refundable occupation licence payments, residents' share of resale gains and management fees receivable recognised separately on the Consolidated Statement of Financial Position and also reflected in the valuation model.

Unsold/Vacant Units

Any developed but not yet sold units (unsold/vacant units) are valued based on recent comparable transactions, adjusted for disposal costs, holding costs and an allowance for profit and risk. This represents the fair value of the Group's interest in unsold/vacant units at reporting date.

Key Accounting Estimates and Judgements

As the fair value of Investment properties is determined using inputs that are significant and unobservable, the Group has categorised Investment properties as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 *Fair Value Measurement*.

Valuation Uncertainty

As at 31 March 2024

The Group's four Investment properties were revalued on 31 March 2024 and included a valuation uncertainty clause in their valuation report, noting "The market over the past two years has been softening due to a combination of Government lending controls, global supply issues, abnormally high inflation and rapidly rising interest rates resulting in declining asset values. Sales transaction volumes decreased significantly with a disconnect between vendor expectation and the price purchasers were prepared to pay. The Official Cash Rate (OCR) was held in July, August, October, November 2023 and February 2024 to 5.50%. There are still inflationary pressures in the market while increases in the Banks cost of capital is impacting fixed rates. New Zealand is now in a recessionary state". Given the valuation uncertainty, the valuer has recommended in their reports that the valuations of the properties be reviewed periodically, noting reliance cannot be placed on their report beyond three months.

Significant Unobservable Inputs

The significant unobservable input used in the fair value measurement of the Group's development land is the value per square meter assumption. Increases in the value per square meter rate result in the corresponding increases in the total valuation.

The significant unobservable inputs used in the fair value measurement of the Group's portfolio of completed Investment properties are the discount rate and the property growth rate.

The stabilised occupancy is a key driver of the LVC valuation. A significant increase/(decrease) in the occupancy period would result in a significant lower/(higher) fair value measurement.

Current ingoing price, for subsequent resales of ORAs, is a key driver of the LVC valuation. A significant increase/(decrease) in the ingoing price (as driven by the property growth rates) would result in a significantly higher/(lower) fair value measurement.

2.2. Property, Plant and Equipment

Accounting Policy

Freehold land and buildings are measured at revalued amounts, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, independent valuations are performed and the asset is revalued to reflect its fair value.

Category	Useful Life Range
Buildings	50 years
Motor vehicles	5 years
Furniture, fixtures and fittings	5 - 10 years
Information technology	4 years
Medical equipment	7 years

Assets are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same asset.

Gains and losses on disposals are determined by comparing the net disposal proceeds with the carrying amount of the asset. These are included in the profit or loss.

<i>In thousands of New Zealand dollars</i>	Land and Buildings	Motor Vehicles	Furniture, Fixtures and Fittings	Information Technology	Medical Equipment	Work in Progress	Total
Unaudited - six months ended 30 September 2024							
Opening net book value	97,646	347	10,799	1,123	718	6,677	117,310
Additions	—	68	2,066	137	330	129	2,729
Transfers	—	—	—	517	—	(517)	—
Disposals	—	—	(14)	—	—	—	(14)
Depreciation	(674)	(64)	(1,396)	(347)	(126)	—	(2,607)
Closing net book value	96,972	351	11,455	1,430	922	6,289	117,419

Unaudited - Six month ended 30 September 2024							
Cost	99,004	1,520	40,358	7,239	1,786	6,289	156,196
Accumulated Depreciation	(2,032)	(1,169)	(28,903)	(5,809)	(864)	—	(38,777)
Net book value	96,972	351	11,455	1,430	922	6,289	117,419

<i>In thousands of New Zealand dollars</i>	Land and Buildings	Motor Vehicles	Furniture, Fixtures and Fittings	Information Technology	Medical Equipment	Work in Progress	Total
Audited - Year ended 31 March 2024							
Opening net book value	112,510	356	12,806	1,746	450	6,002	133,870
Additions	—	113	1,818	202	452	868	3,453
Transfers	168	—	25	—	—	(193)	—
Disposals ¹	(13,608)	(7)	(1,146)	(107)	(25)	—	(14,893)
Depreciation	(1,424)	(115)	(2,704)	(718)	(159)	—	(5,120)
Closing net book value	97,646	347	10,799	1,123	718	6,677	117,310

Audited - Year ended 31 March 2024							
Cost	99,004	1,479	38,306	6,585	1,456	6,677	153,507
Accumulated Depreciation	(1,358)	(1,132)	(27,507)	(5,462)	(738)	—	(36,197)
Net book value	97,646	347	10,799	1,123	718	6,677	117,310

1. On 16 January 2024, the Group disposed of one property for consideration of \$19m. The funds from the transaction were subsequently used to repay bank borrowings, refer to note 3.3.

Valuation Uncertainty

The Group's twelve properties included in land and buildings were revalued on 31 March 2023 (refer below). Management assessed that these freehold land and buildings have not experienced any significant and volatile changes in fair value necessitating a revaluation as at 31 March 2024. This assessment was informed by advice provided by the Group's land and buildings valuer, LVC, who provided a desktop valuation report confirming that the carrying amounts of these freehold land and buildings did not differ materially from that which would be determined using fair value as at 31 March 2023. LVC have noted reliance cannot be placed on their report beyond three months.

As at 31 March 2024 the valuer of all twelve properties has included a valuation uncertainty clause in their desktop valuation report noting "The market over the past two years has been softening due to a combination of Government lending controls, global supply issues, abnormally high inflation and rapidly rising interest rates resulting in declining asset values. Sales transaction volumes decreased significantly with a disconnect between vendor expectation and the price purchasers were prepared to pay. The Official Cash Rate (OCR) was held in July, August, October, November 2023 and February 2024 to 5.50%. There are still inflationary pressures in the market while increases in the banks cost of capital is impacting fixed rates. New Zealand is now in a recessionary

state." Given the valuation uncertainty, the valuer has recommended in their reports that the valuations of the properties be reviewed periodically, noting reliance can not be placed on their report beyond three months.

Key Accounting Estimates and Judgements

Property measurements are categorised as Level 3 (30 September 2023: Level 3) of the fair value measurement hierarchy as the fair value is determined using inputs that are unobservable.

Significant Unobservable Inputs

The significant unobservable input used in the fair value measurement of the Group's land and buildings is the capitalisation rate applied to rentals. A significant decrease/(increase) in the capitalisation rate would result in significantly higher/(lower) fair value measurement.



Radius Althorp - Tauranga

2.3. Refundable Occupation Right Agreements

Accounting Policy

Occupation Right Agreements (ORAs) confer the right to occupy a retirement unit and are considered leases under NZ IFRS 16 Leases.

A new resident is charged a refundable security deposit, on being issued the right to occupy one of the Group's units, which is refunded to the resident subject to a new ORA for the unit being issued to an incoming resident, net of any amount owing to the Group. The Group has a legal right to set off any amounts owing to the Group by a resident against that resident's security deposit. Such amounts include management fees, rest home and hospital fees, service fees and village fees. As the refundable occupation right is repayable to the resident upon vacating the unit (subject to a new ORA for the unit being issued to an incoming resident), the fair value is equal to the face value, being the amount that can be refunded.

The right of residents to occupy the Investment properties of the Group is protected by the Statutory Supervisor restricting the ability of the Group to fully control these assets without undergoing a consultation process with all affected parties.

A resident is charged a village contribution fee in consideration for the right to occupy one of the Group's units to a maximum of 30% of the entry payment.

Some residents may be charged an administration fee for the right to occupy one of the Group's units of between 3.45% and 4.0% of the entry payment.

The village contribution is payable by the resident on termination of the ORA. Village contribution is recognised as deferred management fees. The management fee receivable is recognised in accordance with the terms of the resident's ORA.

The deferred management fee represents the difference between the management fees receivable under the ORA and the portion of the management fee accrued which is recognised on a straight-line basis over the longer of the term specified in a resident's ORA or the average expected occupancy for the relevant accommodation i.e. eight years for villas and three to four years for serviced apartments (30 September 2023 : eight years for villas and three to four years for serviced apartments).

The management fee recognised in the Consolidated Statement of Comprehensive Income represents income earned in line with the average expected occupancy.

As a refundable occupation license payment is repayable to the resident upon termination (subject to a new ORA being issued to an incoming resident), the fair value is equal to the face value, being the amount that can be demanded.

The expected maturity of the refundable obligations to residents is beyond 12 months.

For the six-months ended
In thousands of New Zealand dollars

Unaudited
30 Sep 24

Unaudited
30 Sep 23

Refundable Occupation Right Agreements

Refundable occupation licence payments	52,847	50,185
Less: Management fee receivable (per contract)	(15,274)	(14,421)
	37,573	35,764

Reconciliation of Management Fees recognised under NZ IFRS and per ORA

Management fee receivable (per contract)	(15,274)	(14,421)
Deferred management fees	7,363	7,586
Management fee receivable (per NZ IFRS)	(7,911)	(6,835)

Comprising of

Current deferred management fees	1,887	1,905
Non-current deferred management fees	5,476	5,681
Deferred management fees	7,363	7,586

2.4. Leases

Right-of-use Assets

Right-of-use assets are initially recognised at cost, (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease Liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. Interest expense on lease liabilities is recognised in profit or loss (as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or Less and Leases of Low Value Assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight line basis over the lease term.

Key Accounting Estimates and Judgements

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise the operational flexibility of contracts. The majority of extension and termination options are exercisable only by the Group and not by the respective lessor. In determining the lease term management considers all facts and circumstances that lead to an economic incentive to exercise and extension option or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be exercised. This assessment is reviewed if a significant event or significant change in circumstances occurs which effects this assessment and that is within the Group's control. All extension options have been assumed for the calculations of the Group's lease liabilities.

The weighted average incremental borrowing rates applied by the Group is 5% (30 September 2023: 5%). No new leases were entered into during the year (30 September 2023: none). No leases were cancelled or modified during the year (30 September 2023: no leases were cancelled during the year and no leases were modified).



Radius Thornleigh Park - New Plymouth

For the six-months ended <i>In thousands of New Zealand dollars</i>	Unaudited 30 Sep 24	Audited 31 Mar 24
(a) Right-of-use assets		
Land and buildings under lease	133,056	132,816
Accumulated depreciation	(23,385)	(22,910)
Total carrying amount of right-of-use assets	109,671	109,906
Reconciliations		
<i>Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year:</i>		
LAND AND BUILDINGS		
Opening carrying amount	109,906	112,464
Depreciation	(2,442)	(4,822)
Remeasurements	2,207	2,264
Closing carrying amount	109,671	109,906
(b) Lease liabilities		
Current Land and buildings	8,661	2,670
Non-current Land and buildings	113,204	118,416
	121,865	121,086
	Unaudited 30 Sep 24	Unaudited 30 Sep 23
(c) Lease expenses and cash flows		
Interest expense on lease liabilities	2,968	2,991
Depreciation expense on right-of-use assets	2,442	2,407
Cash outflow in relation to leases	4,397	4,340
	Unaudited 30 Sep 24	Audited 31 Mar 24
(d) Maturity analysis - contractual undiscounted cash flows		
Not later than 1 year	8,805	8,695
Later than 1 year and not later than 5 years	34,364	34,620
Later than 5 years	180,850	185,749
	224,019	229,064

3. SHAREHOLDER EQUITY AND FUNDING

3.1. Shareholder Equity and Reserves

Accounting Policy

	Shares	Unaudited 30 Sep 24 \$000	Shares	Audited 31 Mar 24 \$000
Share capital				
Authorised, issued and fully paid up capital	284,934,606	56,832	284,848,742	56,820
Total contributed equity	284,934,606	56,832	284,848,742	56,820
Movements				
Opening balance of ordinary shares issued	284,876,742	56,820	284,848,644	56,813
Shares issued to employees and service providers	57,864	12	28,098	7
Closing balance of ordinary shares issued	284,934,606	56,832	284,876,742	56,820

All ordinary shares are authorised and rank equally with one vote attached to each fully paid ordinary share. The shares have no par value. The Group incurred no transaction costs issuing shares during the year (31 March 2024: Nil).

Dividends

Dividend distributions to shareholders are recognised as a liability in the period in which dividends are declared. On 25 November 2024 a cash interim dividend of 0.65 cents per share (fully imputed) was declared in relation to the year ending 31 March 2025 and will be paid on 19 December 2024.

On 22 April 2024 a final cash dividend of 0.70 cents per share (fully imputed) was declared for the year ended 31 March 2024 and was paid on 16 May 2024.

	Cents per share	Unaudited 30 Sep 2024 Total \$000	Cents per share	Audited 31 Mar 2024 Total \$000
Recognised amounts:				
Prior year final dividend	0.70	1,994	—	—
Dividend declared	0.65	1,852	0.70	1,994

Asset Revaluation Reserve

The asset revaluation reserve is used to record the revaluation of freehold land and buildings.

Other Reserve

The other reserve is used to record the reserves arising in relation to share based payments by the Group.

3.2. Earnings per share

Basic and Diluted

Basic earnings per share is calculated by dividing the profit after tax of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 September 2024, there were no shares with a dilutive effect (30 September 2023: none) and therefore basic and diluted earnings per share were the same.

<i>In thousands of New Zealand dollars</i>	Unaudited 30 Sep 24	Unaudited 30 Sep 23
Profit/(Loss) after tax	1,972	1,418
Weighted average number of ordinary shares outstanding ('000s)	284,890	284,866
Cents per share	0.69	0.50

3.3. Borrowings

Accounting Policy

Borrowings are initially recognised at fair value, including transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings, using the effective interest method.

The Group enters into interest rate swaps (derivatives) to manage its exposure to interest rate risks. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

<i>In thousands of New Zealand dollars</i>	Unaudited 30 Sep 24	Audited 31 Mar 24
Secured liabilities		
Non-current Bank Loans	73,269	75,869
	73,269	75,869

Terms and Conditions and Assets Pledged as Security

	Current \$000	Non-current \$000	Facility Limit \$000	Effective Interest Rate %	Expiry Date
30 September 2024					
ASB Facility - A	—	14,200	20,000	7.79%	1 November 2026
ASB Facility - B	—	9,694	9,700	7.32%	1 November 2026
ASB Facility - C	—	14,500	14,500	7.29%	1 November 2026
ASB Facility - D	—	23,675	23,675	8.51%	6 May 2027
ASB Facility - F	—	11,200	11,200	8.65%	28 March 2027
	—	73,269	79,075		
31 March 2024					
ASB Facility - A	—	16,500	20,000	7.80%	1 November 2026
ASB Facility - B	—	9,694	9,700	7.33%	1 November 2026
ASB Facility - C	—	14,500	14,500	7.30%	1 November 2026
ASB Facility - D	—	23,675	23,675	8.80%	6 May 2027
ASB Facility - F	—	11,500	11,500	8.69%	28 March 2027
	—	75,869	79,375		

ASB Bank Limited Loans

Security

As at 30 September 2024, all group borrowings are held with ASB Bank Limited ("ASB").

The Group's ASB facility loans and the Corporate Banking Overdraft Facility Agreement are guaranteed by Group subsidiaries and secured by mortgages over the Group's care centre freehold land and buildings. When the land and buildings are classified as investment property and investment property under development, these mortgages rank second behind the Statutory Supervisors' interest.

As at 30 September 2024, the balance of the bank loans over which the properties are held as security is \$73.3m (31 March 2024: \$75.9m). The total facility limit as at 30 September 2024 is \$79.1m (31 March 2024: \$79.4m).

As at 30 September 2024, the Group has a Corporate Banking Overdraft Facility Agreement with ASB for \$2m (31 March 2024: \$2m). This facility bears interest at an effective interest rate of 8.85% (31 March 2024: 8.82%). As at 30 September 2024, the overdraft was not drawn (31 March 2024: Nil).

All facilities are interest bearing and repayable on the expiry date of the loan.

Financing Arrangements

Under the Group's bank loan arrangements with ASB, the Group must comply with banking covenants. These covenants are tested and reported to ASB on a quarterly basis. During the reporting period ended 30 September 2024, the Group complied with all banking covenant requirements to which it is subject (30 September 2023: complied with all covenants). For the purposes of the financial covenants, the Group has agreed with ASB that the calculation of Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) and Net Interest shall continue to be based on the accounting treatment in use before the introduction and adoption of NZ IFRS 16 Leases (30 September 2023: The same definition of adjusted EBITDA applied).

ASB Facility F

As at 30 September 2024 \$0.3m of principal was repaid in line with the conditions of the facility.

4. OTHER DISCLOSURE

4.1. Income Tax

Key Accounting Estimates and Judgements

Deferred Tax on Investment Property

Deferred tax on investment property is assessed on the basis that the asset value will be realised through use ("Held for Use").

An initial recognition exemption has been applied to newly developed village sites in accordance with NZ IAS 12 Income Taxes.

The Group's ORAs comprise two distinct cash flows (being an ORA deposit upon entering the unit and the refund of this deposit upon exit). In determining the tax base of investment property, the Group considered whether taxable cash flows are received at the end of the ORA period (i.e. upon refund of the ORA deposit by way of set off on exit by a resident) or at the beginning of the ORA period (i.e. at time of the receipt of the

ORA deposit). The Group has carefully evaluated all the available information and considers it appropriate to recognise and measure the tax base and associated deferred tax based on the taxable cash flows being receivable at the end of the ORA period as this best represents the Group's contractual entitlement.

In calculating deferred tax under the Held for Use methodology, the Group has made significant judgements to determine taxable temporary differences. The carrying value of the Group's investment property is determined on a discounted cash flow basis and includes cash flows that are both taxable and non-taxable in the future. The Group has recognised deferred tax on the cash flows with a future tax consequence being DMF as provided by LVC, to the extent that it arises from depreciable components (i.e. buildings) of the investment property. The Group uses the valuers valuations to estimate the apportionment of cash flows arising from the depreciable (i.e. buildings) and non-depreciable components (i.e. land).



Radius Taupaki Gables - Auckland

For the six-months ended
In thousands of New Zealand dollars

Unaudited
30 Sep 24

Unaudited
30 Sep 23

(a) Components of tax expense

Current tax	1,087	4
Deferred tax	(299)	219
	788	223

(b) Income tax reconciliation

The prima facie tax payable on profit before tax is reconciled to the income tax expense as follows:

Prima facie income tax payable on profit before tax at 28.0%	773	455
Permanent differences	14	(317)
(Over)/Under provision for income tax in prior year	—	85
Other	1	—
Income tax expense attributable to profit	788	223

Unaudited
30 Sep 24

Audited
31 Mar 24

(c) Deferred tax

Deferred tax relates to the following:

Non-current asset

DEFERRED TAX ASSETS

The balance comprises:

Lease liabilities	34,122	33,903
Provisions	2,529	2,696
Deferred management fee income	1,101	1,126
Tax losses	604	604
	38,356	38,329

DEFERRED TAX LIABILITIES

The balance comprises

Property, plant and equipment	2,794	2,898
Right-of-use assets	30,708	30,774
Deferred tax impact from removal of depreciation on buildings	11,237	11,339
	44,739	45,011

Net deferred tax assets

Unaudited
30 Sep 24

Unaudited
30 Sep 23

(6,383)

(6,682)

(d) Deferred income tax revenue comprises:

Through profit included in income tax expense

Decrease/(Increase) in deferred tax assets	(27)	381
Decrease in deferred tax liabilities	(272)	(162)
	(299)	219

Deferred tax assets are recognised for deductible temporary differences as Management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

	Unaudited 30 Sep 24	Audited 31 Mar 24
(E) Imputation credits available for use in subsequent periods		
Balance at the beginning of the year	7,028	6,016
Dividends paid	(775)	—
New Zealand tax payments, net of refunds	1,146	1,012
Balance at the end of the period	7,399	7,028

4.2. Related Party Transactions

Subsidiaries

The following are the Group's subsidiaries:

Name of Entity	Principal Activities	Ownership Interests and Voting Rights		Class of Shares
		Unaudited 30 Sep 24	Audited 31 Mar 24	
Radius Arran Court Limited	Dormant	— ¹	100%	Ordinary
Windsor Lifestyle Estate Limited	Operating entity for Windsor retirement village.	100%	100%	Ordinary
Radius Care Limited (non-trading)	Dormant	100%	100%	Ordinary
Elloughton Grange Village Limited	Operating entity for Elloughton Retirement Village.	100%	100%	Ordinary
Radius Care Holdings Limited	Property owning entity for St Helenas, Thornleigh Park, Lexham Park, Elloughton Gardens, Heatherlea, Windsor Court, Taupaki Gables, Peppertree, St Joans and Fulton care homes.	100%	100%	Ordinary
Clare House Retirement Village Limited	Operating entity for Clare House Retirement Village and property owning entity for the Clare House care home.	100%	100%	Ordinary
Clare House Care Limited	Operating entity for Clare House care home.	— ¹	100%	Ordinary
Matamata Retirement Village Limited	Operating entity for Matamata Retirement Village.	100%	100%	Ordinary
Radius SPV Limited	Property owning entity for Matamata Country Lodge and Matamata Retirement Village.	100%	100%	Ordinary
Radius Connect Limited	Staff placement company providing short term staffing solutions and home care.	100%	100%	Ordinary

¹ On 2 September 2024 Clare House Care Limited and Radius Arran Court Limited were amalgamated into Radius Residential Care Limited.

All subsidiaries are incorporated in New Zealand and have a balance date of 31 March.

Key Management Personnel Compensation and Other Related Parties

Key management personnel are all Directors and senior management with the authority for the strategic direction and management of the Group.

Related Party	Relationship
Brien Cree	Director and Ultimate Shareholder (via Wave Rider Holdings Limited)
Duncan Cook	Director and Shareholder
Bret Jackson	Director and Ultimate Shareholder (via Takatimu Investments Limited)
Mary Gardiner	Director
Hamish Stevens	Director and Shareholder
Tom Wilson	Director and Shareholder
Wave Rider Holdings Limited	Shareholder
Takatimu Investments Limited	Shareholder
Cibus Catering Limited	Common Director (Brien Cree)
Providence Trust	Trustee (Brien Cree)
Valhalla Capital Limited	Common Director (Brien Cree)
Time Capital NZ Limited	Common Director (Tom Wilson)
Neil Foster	Shareholder
Warehouse Storage Limited	Common Shareholder (Neil Foster)
Main Family Trust	Shareholder



For the six-months ended <i>In thousands of New Zealand dollars</i>	Unaudited 30 Sep 24	Unaudited 30 Sep 23
Directors' remuneration and expenses ¹	688	299
Dividends to Director related entities	716	—
Key management personnel salaries and other short term employee benefits	1,864	1,657
	3,268	1,956

1. Included within directors remuneration and expenses were fees relating to additional services provided in regards to strategic projects.

Other related parties

<i>In thousands of New Zealand dollars</i>	Unaudited 30 Sep 24	Unaudited 30 Sep 23
Catering services		
- Cibus Catering Limited	4,440	3,983
Consulting fees		
- Duncan Cook ¹	112	104
- Time Capital NZ Limited ²	—	8
Rent paid		
- Warehouse Storage Limited	560	616
Rent received and utility recharges		
- Cibus Catering Limited	41	32
Personal Guarantee fee		
- Brien Cree	85	85
Vendor loan interest		
- Main Family Trust ³	—	642
Related party loan interest		
- Providence Trust	—	91
	Unaudited 30 Sep 24	Audited 31 Mar 24
Trade creditors		
- Cibus Catering Limited	787	703
Trade debtors		
- Cibus Catering Limited	11	5

1. Predominately relates to services provided in respect of his role as General Counsel for the Company.

2. Relates to services provided since Tom Wilson (Director of Time Capital NZ Limited) appointment as Director of Radius Residential Care Limited during August 2023.

3. Related to the consideration for the purchase of the Matamata business acquisition during the 2023 financial year.

Assignment of an Agreement for the Purchase of Land from a Director

Brien Cree (Director) and the Group are party to an agreement (“the Assignment Agreement”), whereby, Mr Cree has agreed to assign to the Group his rights under an agreement for sale and purchase of real estate (“Land SPA”), to acquire a circa 4.3 hectare development property at Main North Road, Belfast, Christchurch (‘the development property’) from an unrelated third party.

The balance of the purchase price under the land sale and purchase agreement amounting to \$5.5m is payable to the third party vendor on settlement, which will be completed when the title of the property is issued. It is currently expected that title will be issued in mid 2025.

4.3. Long Term Incentive Plan (LTIP)

On 18 July 2022 the Board approved a Long Term Incentive Plan for its senior executives.

Performance Hurdles

All Performance Share Rights (PSRs) will vest into ordinary shares in Radius if the 10-day VWAP, for the 10 trading days immediately prior to (and not including) the 18 July 2025, is equal to or greater than \$1.081. This is three times the 10-day VWAP of 18 July 2022 (“Base Price”).

If the 10-day VWAP is between \$1.027 and \$1.081 (being 95% and 100% of three times the Base Price), the Radius Board has discretion to scale the number of a Participant’s PSRs that will vest.

Recognition and Measurement

- On 18 July 2022, 4,164,844 share rights were issued for nil consideration and a nil exercise price in relation to the LTIP.
- On 15 August 2022, 1,109,824 share rights were issued for nil consideration and a nil exercise price in relation to the LTIP.

During the period, no share rights were forfeited and no share rights were exercised or expired during the period. The fair value of the share rights were determined using the Monte Carlo valuation approach.

4.4. Contingent Liabilities

There has been no change in contingent liabilities disclosed in the 2024 annual financial statements.

4.5. Commitments

At 30 September 2024, the Group has capital commitments of \$0.25m (31 March 2024: \$0.03m).

At 30 September 2024, the Group also has a \$5.5m (31 March 2024: \$5.5m) commitment to acquire a 4.3 hectare development property at Main North Road, Belfast, Christchurch as described in note 4.2. Related Party Transactions ‘Assignment of an Agreement for the Purchase of Land From a Director

There are no significant unrecognised contractual obligations entered into for future repairs and maintenance at balance date.

4.6. Events Subsequent to Reporting Date

Partial acquisition of Cibus Catering Limited

On 25 October 2024, the Group acquired 51% of available shares in Cibus Catering Limited for consideration of \$1.9m. This included the purchase of 24% of shares held by Valhalla Capital Limited, a Company associated with Brien Cree, Radius Care’s Executive Chair.

The Group is yet to complete a purchase price allocation for the acquisition as at the date of signing of these consolidated interim financial statements.

Dividends

On 25 November 2024, the Board declared a cash interim dividend of 0.65 cents per share (fully imputed) to be paid on 19 December 2024.

Other

There has been no other matter or circumstance, which has arisen since 30 September 2024 that has significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 September 2024, of the Group or
- the results of those operations, or
- the state of affairs, in financial years subsequent to 30 September 2024, of the Group.



Caring is our calling

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