

Interim Report 2026

INTERIM FINANCIAL STATEMENTS

Radius Residential Care Ltd | www.radiuscare.co.nz





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1H26 Highlights

PROFIT FOR THE PERIOD

+221%

FROM \$2.0M TO \$6.3M IN 1H26 **EARNINGS PER SHARE**

+1.5cps

FROM 0.7CPS IN 1H25 TO 2.2CPS IN 1H26

UNDERLYING EBITDA¹

+41%

FROM \$10.6M TO \$14.9M IN 1H26 ANNUALISED EBITDAR² PER OCCUPIED CARE BED

+7%

FROM \$27.9K IN FY25 TO \$29.9K OVER LTM³

INTERIM CASH DIVIDEND

+**54**%

FROM 0.65CPS TO 1.0CPS IN 1H26 AVAILABLE FUNDS FROM OPERATIONS¹

+99%

FROM \$3.6M TO \$7.2M IN 1H26

TOTAL REVENUE

+**17**%

FROM \$85.4M 1H25 TO \$100.2M 1H26 **OPERATING CASH FLOW**

+**102**%

FROM \$6.6M TO \$13.3M IN 1H26

FINANCING COSTS

-21%

FROM \$3.3M IN 1H25 TO \$2.6M IN 1H26 **NET DEBT**

-6%

FROM \$67.7M IN FY25 TO \$63.7M IN 1H26

^{1.} Earnings before interest, tax, depreciation and amortisation. AFFO and Underlying EBITDA are non-GAAP (unaudited) financial measures and were reconciled to GAAP measures in the Investor Presentation dated 19 November 2025.

^{2.} Earnings before interest, tax, depreciation, amortisation and rent. Underlying EBITDA are non-GAAP (unaudited) financial measures and were reconciled to GAAP measures in the Investor Presentation dated 19 November 2025.

^{3.} Last twelve months.



MESSAGE FROM

Brien CreeFounder & Executive Chair

Andrew Peskett Chief Executive

Expanding our Footprint

Radius Care continues to demonstrate that operational excellence and compassionate care are not opposites but partners in sustainable growth.

We are pleased to update you on Radius Care's performance for the first half of the 2026 financial year.

Building on our commitment to exceptional care and sustainable growth, Radius Care has delivered an extremely strong result for the half year, resulting in Net Profit After Tax of \$6.3m. This was a 221% improvement over the same period last year.

Looking back over the six months to 30 September 2025, there were some clear highlights.

Our People

Exceptional care is delivered by exceptional people. Our focus on culture, training, and development has resulted in low staff turnover and successful internal promotions. Over 60% of recent management appointments have been filled from within, and 95% of new hires report satisfaction in their roles. Our employee net promoter score (eNPS) continues to improve, benefiting both our team and our residents.

Operations

Metrics were strong, with occupancy sustained at historically high levels, and increasing high acuity beds improving mix. Together with accommodation supplement growth, these results led to EBITDA per bed lifting to an annualised \$29.9k.

Certification

Radius Care continues to set the standard for quality, with 16 of our care homes holding the maximum four-year audit certification—reflecting the dedication of our teams across the country.

Growth

Radius Care welcomed the staff and residents of the 109bed St Allisa Care Home in Christchurch to the Radius Care community, completing this acquisition on 30 May 2025.

We were pleased to signal our next new build care home, with the Westland District Council's approval in principle for Radius Care to develop an 80-bed care home and adjacent retirement village in Hokitika.

Operating Performance

Strong occupancy, improved bed mix, and growth in accommodation supplement revenue for premium rooms have driven a 17% increase in revenue and a EBITDAR per bed of \$29.9k (12 months to 30 September 2025), an increase of 7% over FY25's \$27.9k per bed. Underlying EBITDA for the half year increased 41% to \$14.9m.

Eleven retirement village units were relicensed in the half year at an average resale price of \$510k.

Capital Management

Radius Care's capital management framework was released in May 2025. This framework has guided a disciplined approach to capital allocation, delivering significantly lower bank interest costs and an increased interim dividend. At the same time, 60% of AFFO was retained, allowing growth investment in the acquisition of St Allisa and a reduction in net debt.







Radius Glasidale - Hamilton

RadPro

RadPro is Radius Care's operating model, representing the proprietary combination of culture, leadership, processes, systems and technology enabling high quality and high acuity resident-centred care to be delivered efficiently, at scale.

Investment in the systems supporting RadPro is expected to accelerate during the next two years and will leverage rapidly advancing technology and Al.

Accelerating Capital-Light Growth

Radius Care was recently granted approval in principle by the Westland District Council to develop an 80-bed care home and 55-villa retirement village in Hokitika, with broad support from the local community.

Fifteen additional opportunities to develop newbuild care homes around the country are now being actively pursued, with strong support from external property investors.

Brownfield development adding value to existing retirement villages will commence shortly, with 12 additional villas to be constructed at Matamata and Clare House in Invercargill.



The acquisition of St Allisa, a 109-bed care home in Christchurch completed on 30 May has been a successful example of capital light growth. With a net investment of \$1.1m following the sale and leaseback of the land and buildings, St Allisa is fully integrated into Radius Care's operating model and is delivering a positive contribution to EBITDA. Radius will pursue additional care home acquisition opportunities when they arise.

Radius Care's expansion into Home Care services also requires minimal capital. An increasing number of ACC funded clients are being supported with hospital-level rehabilitation services nationwide. This move aligns with government strategies and public demand, as New Zealand's aging population increasingly prefers to remain at home with support. The initiative helps ease hospital congestion and is expanding Radius Care's market reach.

Dividend

The Board is pleased to declare a cash interim dividend of one cent per share (fully imputed), to be paid on 18 December 2025. This is an increase of 54% on FY25's interim dividend of 0.65 cents per share, reflecting our commitment to delivering returns to shareholders while investing in the future of Radius Care.

Outlook

Occupancy has remained above 95% during October and November. Radius Care expects 2H26 trading to be broadly consistent with the first half of the 2026 financial year.

Comprehensive Income

For the six months ended	Unaudited 30 Sep 25	Unaudited 30 Sep 24
In thousands of New Zealand dollars NOTE	30 3cp 23	30 3cp 2-
REVENUE		
Revenue from contracts with customers 4.5	99,042	84,213
Deferred management fees	1,175	1,162
Total revenue	100,217	85,375
Change in fair value of investment property 2.1	1,634	595
Interest income	45	86
Total revenue and other income	101,896	86,056
EXPENSES		
Employee costs	(59,256)	(51,209)
Depreciation and amortisation expense	(5,765)	(5,049)
Finance costs	(5,815)	(6,322)
Other expenses	(22,523)	(20,716)
Total expenses	(93,359)	(83,296)
Profit before income tax	8,537	2,760
Income tax expense 4.1	(1,907)	(788)
Profit for the period	6,630	1,972
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit and loss		
Cash flow hedges	(361)	(163)
Other comprehensive income for the period	(361)	(163)
Total comprehensive income	6,269	1,809
<u> </u>		
PROFIT ATTRIBUTABLE TO		
Owners of the company	6,331	1,972
Non-controlling interests	299	_
Total profit	6,630	1,972
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Owners of the company	5,970	1,809
Non-controlling interests	299	_
Total comprehensive income	6,269	1,809
EARNINGS PER SHARE		
Basic and diluted earnings per share (cents per share) 3.2	2.23	0.69

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

Changes in Equity

For the six months ended In thousands of New Zealand dollars	NOTE	Contributed Equity	Other Reserves	Retained Earnings	Total Equity	Non- Controlling Interest	Total Equity
Balance as at 1 April 2025 ¹		56,794	8,217	1,222	66,233	241	66,474
Profit for the period		_	_	6,331	6,331	299	6,630
Cash flow hedges		_	(361)	_	(361)	_	(361)
Total comprehensive income for the period		_	(361)	6,331	5,970	299	6,269
Transactions with owners		(475)			(475)	I	(475)
Share buyback		(475)	-	_	(475)	_	(475)
Share based payments		_	(50)	_	(50)	_	(50)
Dividends paid	3.1			(2,277)	(2,277)	(319)	(2,596)
Total transactions with owners		(475)	(50)	(2,277)	(2,802)	(319)	(3,121)
Balance as at 30 September 2025 ²		56,319	7,806	5,276	69,401	221	69,622
Balance as at 1 April 2024 ¹		56,820	9,578	(1,967)	64,431	_	64,431
Profit for the period		_	_	1,972	1,972	_	1,972
Cash flow hedges		_	(163)	_	(163)	_	(163)
Total comprehensive income for the period		_	(163)	1,972	1,808	_	1,808
Transactions with owners							
Share based payments		12	24	_	36	_	36
Dividends paid	3.1	_	_	(1,994)	(1,994)	_	(1,994)
Total transactions with owners		12	24	(1,994)	(1,958)	_	(1,958)
Balance as at 30 September 2024 ²		56,832	9,439	(1,989)	64,282	_	64,282

¹ Audited

² Unaudited

Financial Position

As at In thousands of New Zealand dollars	NOTE	Unaudited 30 Sep 25	Audited 31 Mar 25
ASSETS		22 25 25	511111
Cash and cash equivalents		2,971	2,571
Trade and other receivables		12,617	13,485
Inventories		611	579
Investment properties	2.1	79,562	77,124
Property, plant and equipment	2.2	119,232	118,214
Right-of-use assets	2.4	122,978	109,529
Intangible assets		17,978	18,068
Total assets		355,949	339,570
LIABILITIES			
Trade and other payables		23,743	22,860
Current tax liabilities		1,371	2,490
Interest rate swaps		643	282
Borrowings	3.3	66,627	70,301
Deferred management fees	2.3	7,685	7,357
Refundable occupation right agreements	2.3	39,107	37,843
Put option to purchase shares in Cibus Catering Limited		1,127	1,127
Lease liabilities	2.4	137,423	122,697
Deferred tax liability	4.1	8,601	8,139
Total liabilities		286,327	273,096
Net assets		69,622	66,474
FOURTY			
EQUITY Chara conital	7.1	FC 710	FC 70.4
Share capital	3.1	56,319 7,806	56,794
Reserves	3.1		8,217
Retained earnings		5,497	1,463
Total equity		69,622	66,474
COMPRISING OF:			
Equity attributable to the owners of the Group		69,401	66,233
Non-Controlling Interest		221	241
		69,622	66,474

The Board of Directors of the Company authorised these consolidated interim financial statements for issue on 19 November 2025.

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.

Cash Flows

For the six months ended In thousands of New Zealand dollars	Unaudited 30 Sep 25	Unaudited 30 Sep 24
Receipts from residents for care fees and village fees	99,764	86,323
Payments to suppliers and employees	(80,935)	(73,593)
Proceeds from the sale of Refundable Occupation Right Agreements	5,615	3,080
Payments for the repurchase of Refundable Occupation Right Agreements	(2,915)	(2,011)
Interest received	45	86
Interest paid - borrowings	(2,443)	(3,296)
Interest paid - lease liabilities	(3,249)	(2,968)
Income tax expense	(2,564)	(1,014)
Net cash provided by operating activities	13,318	6,607
Proceeds from the sale of property, plant and equipment	_	14
Payment for acquisition of businesses	(1,023)	_
Payments for the purchase of property, plant and equipment	(2,910)	(2,729)
Payments for village developments	(804)	(154)
Net cash used in investing activities	(4,737)	(2,869)
Proceeds from borrowings	2,989	2,250
Repayment of borrowings	(6,663)	(4,850)
Principal payments of lease liabilities	(1,436)	(1,428)
Purchase of shares under the share buyback programme	(475)	_
Dividends paid	(2,596)	(1,994)
Net cash used in financing activities	(8,181)	(6,022)
Cash and cash equivalents at beginning of the period	2,571	2,350
Net (decrease)/increase in cash and cash equivalents held	400	(2,284)
Cash and cash equivalents at end of period	2,971	66

Cash Flows continued

For the six months ended In thousands of New Zealand dollars	Unaudited 30 Sep 25	Unaudited 30 Sep 24
RECONCILIATION OF PROFIT FOR THE PERIOD TO NET CASH PROVIDED BY OPERATING ACTIVITIES	22 22 22	22.24
Profit for the period	6,630	1,972
ADJUSTMENTS FOR NON-CASH ITEMS		
Depreciation	5,765	5,049
Share based payments	1	36
Fair value adjustment to Investment properties	(1,634)	(595)
Movement in deferred tax	462	(299)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Trade and other receivables and other assets	868	1,868
Inventories	(32)	(43)
Trade and other payables and other liabilities	1,113	(1,603)
Current tax liabilities	(1,119)	74
Refundable Occupation Right Agreements	1,264	148
Net cash provided by operating activities	13,318	6,607

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 2025

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 Cash Flow Statement have been applied on a basis consistent with those used in the audited consolidated financial statements for the year ended 31 March 2025. 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 2025, 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 2025 and comparatives for the six months ended 30 September 2024 are unaudited. The consolidated annual financial statements for the year ended 31 March 2025 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 2.4)
- 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 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)
- Business combinations (note 4.3)

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.

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. 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 In thousands of New Zealand dollars	NOTE	Unaudited 30 Sep 25	Audited 31 Mar 25
Investment Properties			
Opening carrying amount		77,124	73,528
Net fair value gain		1,634	3,088
Occupation Right Agreements settled		(13,566)	(6,659)
Occupation Right Agreements entered		13,566	6,659
Purchases		804	508
Closing carrying amount		79,562	77,124

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		29,955	28,850
Refundable Occupation Right Agreements	2.3	39,107	37,843
Deferred management fees	2.3	7,685	7,357
Unsold/vacant units		395	1,100
Residential properties		2,420	1,974
		79,562	77,124

Valuation Process and Key Inputs

The Group's Investment properties are valued on an annual basis. For the year ended 31 March 2025, 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.

Significant Unobservable Inputs

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.



In thousands of New Zealand dollars	Land and Buildings	Motor Vehicles	Furniture, Fixtures and Fittings	Information Technology	Medical Equipment	Work in Progress	Total
UNAUDITED - SIX MONTHS ENDED	30 SEPTEMBER 2	2025					
Opening net book value	96,016	436	12,084	1,429	1,057	7,192	118,214
Additions	13,600	59	2,072	149	353	350	16,583
Business Combination	_	6	963	13	90	_	1,072
Transfers	_	_	869	122	150	(1,141)	_
Disposals	(13,600)	(6)	(68)	_	_	_	(13,674)
Depreciation	(669)	(91)	(1,632)	(378)	(193)	_	(2,963)
Closing net book value	95,347	404	14,288	1,335	1,457	6,401	119,232
UNAUDITED - SIX MONTHS ENDED	30 SEPTEMBER 2	2025					
Cost	98,673	1,830	46,776	7,861	2,648	6,401	164,189
Accumulated Depreciation	(3,326)	(1,426)	(32,488)	(6,526)	(1,191)		(44,957)
Net book value	95,347	404	14,288	1,335	1,457	6,401	119,232
In thousands of New Zealand dollars	Land and Buildings	Motor Vehicles	Furniture, Fixtures and Fittings	Information Technology	Medical Equipment	Work in Progress	Total
AUDITED - YEAR ENDED 31 MARCH	2025						
Opening net book value	97,646	347	10,799	1,123	718	6,677	117,310
Additions	_	80	3,462	512	601	1,180	5,835
Business combination	_	167	309	_	_	_	476
Reclassification	(286)	_	286	_	_	_	_
Transfers	_	_	148	517	_	(665)	_
Disposals	_	_	(10)	(9)	_	_	(19)
Depreciation	(1,344)	(158)	(2,910)	(714)	(262)	_	(5,388)
Closing net book value	96,016	436	12,084	1,429	1,057	7,192	118,214

Key Accounting Estimates and Judgements

AUDITED - YEAR ENDED 31 MARCH 2025

Accumulated Depreciation

Net book value

Cost

Property measurements are categorised as Level 3 (31 March 2025: Level 3) of the fair value measurement hierarchy as the fair value is determined using inputs that are unobservable.

1,802

(1,366)

436

42,921

(30,837)

12,084

98,691

(2,675)

96,016

2,057

1,057

(1,000)

7,192

7,192

160,240

(42,026)

118,214

7,577

(6,148)

1,429

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.

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 (31 March 2025: 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.

For the six-months ended In thousands of New Zealand dollars	Unaudited 30 Sep 25	Audited 31 Mar 2025
REFUNDABLE OCCUPATION RIGHT AGREEMENTS		
Refundable occupation licence payments	55,192	53,418
Less: Management fee receivable (per contract)	(16,085)	(15,575)
	39,107	37,843
RECONCILIATION OF MANAGEMENT FEES RECOGNISED UNDER NZ IFRS AND PER ORA		
Management fee receivable (per contract)	(16,085)	(15,575)
Deferred management fees	7,685	7,357
Management fee receivable (per NZ IFRS)	(8,400)	(8,218)
Comprising of		
Current deferred management fees	2,070	2,038
Non-current deferred management fees	5,615	5,319
Deferred management fees	7,685	7,357

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% (31 March 2025: 5%). There was one new lease entered into during the year (30 September 2024: none). No leases were cancelled or modified during the year (30 September 2024: no leases were cancelled during the year and no leases were modified).



Name	For the elementary and a		
Land and buildings under lease 153,520 137,359 Accumulated depreciation (30,542) (27,830) Total carrying amount of right-of-use assets 122,978 109,529 Reconciliations Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year. LAND AND BUILDINGS 109,906 Opening carrying amount 109,529 109,906 Additions 15,480 — Depreciation (2,712) (4,920) Remeasurements 681 4,543 Closing carrying amount 122,978 109,529 (B) LEASE LIABILITIES Current Land and buildings 9,806 2,868 Non-current Land and buildings 9,806 2,868 Non-current Land and buildings 9,806 2,868 Non-current Land and buildings 137,423 122,697 (C) LEASE EXPENSES AND CASH FLOWS Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685	For the six-months ended In thousands of New Zealand dollars	Unaudited 30 Sep 25	Audited 31 Mar 25
Accumulated depreciation (30,542) (27,830) Total carrying amount of right-of-use assets 122,978 109,529 Reconciliations Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year.	(A) RIGHT-OF-USE ASSETS		
Total carrying amount of right-of-use assets 122,978 109,529	Land and buildings under lease	153,520	137,359
Reconciliations Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year:	Accumulated depreciation	(30,542)	(27,830)
Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year:	Total carrying amount of right-of-use assets	122,978	109,529
Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial year:			
Name			
Opening carrying amount 109,529 109,906 Additions 15,480 — Depreciation (2,712) (4,920) Remeasurements 681 4,543 Closing carrying amount 122,978 109,529 (B) LEASE LIABILITIES Current Land and buildings 9,806 2,868 Non-current Land and buildings 127,617 119,829 137,423 122,697 (C) LEASE EXPENSES AND CASH FLOWS Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413			
Additions 15,480	LAND AND BUILDINGS		
Depreciation (2,712)	Opening carrying amount	109,529	109,906
Remeasurements 681 4,543 Closing carrying amount 122,978 109,529 (B) LEASE LIABILITIES Current Land and buildings 9,806 2,868 Non-current Land and buildings 127,617 119,829 137,423 122,697 (C) LEASE EXPENSES AND CASH FLOWS Unaudited 30 Sep 25 3,249 2,968 Depreciation expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Additions	15,480	_
Closing carrying amount 122,978 109,529 (B) LEASE LIABILITIES Current Land and buildings 9,806 2,868 Non-current Land and buildings 127,617 119,829 (C) LEASE EXPENSES AND CASH FLOWS Unaudited 30 Sep 25 Unaudited 30 Sep 25 Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS 10,033 8,992 Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Depreciation	(2,712)	(4,920)
(B) LEASE LIABILITIES Current Land and buildings 9,806 2,968 Non-current Land and buildings 127,617 119,829 137,423 122,697 (C) LEASE EXPENSES AND CASH FLOWS Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Remeasurements	681	4,543
Current Land and buildings 9,806 2,868 Non-current Land and buildings 127,617 119,829 137,423 122,697 (C) LEASE EXPENSES AND CASH FLOWS Unaudited 30 Sep 25 Unaudited 30 Sep 25 Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Closing carrying amount	122,978	109,529
Current Land and buildings 9,806 2,868 Non-current Land and buildings 127,617 119,829 137,423 122,697 (C) LEASE EXPENSES AND CASH FLOWS Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413			
Non-current Land and buildings 127,617 119,829 137,423 122,697			
137,423 122,697	Current Land and buildings	9,806	2,868
Unaudited 30 Sep 25 30 Sep 24	Non-current Land and buildings	127,617	119,829
(C) LEASE EXPENSES AND CASH FLOWS Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413		137,423	122,697
(C) LEASE EXPENSES AND CASH FLOWS Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413			
Interest expense on lease liabilities 3,249 2,968 Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 Unaudited 30 Sep 25 31 Mar 25 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413			
Depreciation expense on right-of-use assets 2,712 2,442 Cash outflow in relation to leases 4,685 4,397 Unaudited 30 Sep 25 Audited 31 Mar 25 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	(C) LEASE EXPENSES AND CASH FLOWS		
Cash outflow in relation to leases 4,685 4,397 Unaudited 30 Sep 25 Audited 31 Mar 25 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Interest expense on lease liabilities	3,249	2,968
Unaudited 30 Sep 25 Audited 31 Mar 25 (D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Depreciation expense on right-of-use assets	2,712	2,442
(D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	Cash outflow in relation to leases	4,685	4,397
(D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413			
Not later than 1 year 10,033 8,992 Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413			
Later than 1 year and not later than 5 years 39,867 35,832 Later than 5 years 199,294 178,413	(D) MATURITY ANALYSIS - CONTRACTUAL UNDISCOUNTED CASH FLOWS		
Later than 5 years 199,294 178,413	Not later than 1 year	10,033	8,992
	Later than 1 year and not later than 5 years	39,867	35,832
249,194 223,237	Later than 5 years	199,294	178,413
		249,194	223,237

3. SHAREHOLDER EQUITY AND FUNDING

3.1. Shareholder Equity and Reserves

Accounting Policy

	Unaud	lited 30 Sep 25	Αι	ıdited 31 Mar 25
	Shares	\$000	Shares	\$000
SHARE CAPITAL				
Authorised, issued and fully paid up capital	283,383,177	56,319	284,737,253	56,794
Total contributed equity	283,383,177	56,319	284,737,253	56,794
MOVEMENTS				
Opening balance of ordinary shares issued	284,734,253	56,794	284,876,742	56,820
Shares issued to employees and service providers	_	_	57,864	12
Share buyback scheme	(1,351,076)	(475)	(197,353)	(38)
Closing balance of ordinary shares issued	283,383,177	56,319	284,734,253	56,794

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 2025: Nil).

During the period ended 30 September 2025, 1,351,076 ordinary shares were repurchased on market as part of the Group's on-market share buyback programme to purchase up to 0.7% if its ordinary shares from 23 December 2024 for a period of 12 months (31 March 2025: 197,353 ordinary shares were repurchased). All repurchased shares have been subsequently cancelled.

Dividends

Dividend distributions to shareholders are recognised as a liability in the period in which dividends are declared. On 19 November 2025 a cash interim dividend of 1.0 cents per share (fully imputed) was declared in relation to the year ended 31 March 2026 and will be paid on 18 December 2025.

On 21 May 2025 a final cash dividend of 0.80 cents per share (fully imputed) was declared and will be paid on 19 June 2025.

	Unaudited 30 Sep 2025		Aud	Audited 31 Mar 2025	
	Cents per share	Total \$000	Cents per share	Total \$000	
RECOGNISED AMOUNTS					
Prior year final dividend	0.80	2,277	0.70	1,994	
Interim dividend	_	_	0.65	1,852	
	0.80	2,277	1.35	3,846	
Dividend declared	1.0	2,834	0.80	2,277	

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 2025, there were no shares with a dilutive effect (30 September 2024: none) and therefore basic and diluted earnings per share were the same.

In thousands of New Zealand dollars	Unaudited 30 Sep 25	Unaudited 30 Sep 24
Profit attributable to owners	6,331	1,972
Weighted average number of ordinary shares outstanding ('000s)	284,281	284,890
Cents per share	2.23	0.69

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.

In thousands of New Zealand dollars	Unaudited 30 Sep 25	Audited 31 Mar 25
Secured liabilities		
Current other loans	127	132
Non-current bank loans	66,500	70,169
	66,627	70,301

Terms and Conditions and Assets Pledged as Security

	Current \$000	Non-current \$000	Facility Limit \$000	Effective Interest Rate %	Expiry Date
30 September 2025					
ASB Facility - A	_	8,000	20,000	5.45%	15 June 2028
ASB Facility - B	_	48,000	48,000	5.92%	15 June 2028
ASB Facility - C	_	10,500	16,000	5.15%	15 June 2028
ASB Facility - D	_	_	4,000	5.72%	15 June 2027
Other loans	127	_	_		
	127	66,500	88,000		
31 March 2025					
ASB Facility - A	_	11,700	20,000	7.29%	1 November 2026
ASB Facility - B	_	9,694	9,700	6.78%	1 November 2026
ASB Facility - C	_	14,500	14,500	6.56%	1 November 2026
ASB Facility - D	_	23,675	23,675	7.95%	6 May 2027
ASB Facility - F	_	10,600	10,600	8.15%	28 March 2027
Other loans	132		132		
	132	70,169	78,607		

ASB Bank Limited Loans

Security

The ASB Bank Limited bank committed money market loans of the Group are guaranteed by certain Group entities and secured by mortgages over the Group's care centre freehold land and buildings and rank second behind the Statutory Supervisors when the land and buildings are classified as investment property and investment property under development.

As at 30 September 2025 the balance of the bank loans over which the properties are held as security is \$66.5m (31 March 2025: \$70.2m). The total facility limit as at 30 September 2025 is \$88.0m (31 March 2025: \$78.5m).

As at 30 September 2025, the Group also has a Corporate Banking Overdraft Facility Agreement with ASB Bank Limited for \$2m (31 March 2025: \$2m). This facility bears interest at an effective interest rate of 6.01% (31 March 2025: 7.60%) and is secured over the assets of the Group and guaranteed by certain Group entities. At 30 September 2025 no balance was drawn down (31 March 2025: Nil).

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

Covenants

As at 30 September 2025, the Group classified its secured borrowings of \$66.5 million (31 March 2025: \$70.2 million) as non-current liabilities. These borrowings are subject to financial covenants under the Group's financing arrangements with ASB Bank Limited, which are tested and reported quarterly. The ASB Bank have set predetermined ratios within the financing arrangements for each of the following covenants:

- Fixed Charge Cover ratio;
- · Leverage ratio; and
- · Equity ratio.

For covenant purposes, Adjusted EBITDA and Net Interest are calculated based on accounting policies applied prior to the adoption of NZ IFRS 16 Leases, excluding the impact of right-of-use assets and lease liabilities. The Group complied with all covenant requirements during the reporting period and as at 30 September 2025. Based on management's forecast and assessment, continued compliance is expected for at least the next 12 months, and there is no material risk that the non-current borrowings will become repayable within that period.

Reorganisation of Borrowing Facilities

On 16 June 2025, the Group reorganised and extended its committed market loans with ASB Bank Limited. In addition to extending the expiry dates, the changes included:

- Re-financing and consolidation of previous Facilities B, C & D into a new Facility B;
- Refinancing previous Facility F into a new Facility
 C, with additional capacity intended to finance the
 acquisition of land in Belfast, Christchurch, which the
 Group has previously committed to purchasing;
- Establishing a new Facility D to fund approved development projects.

Interest Rate Swaps

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 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.

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).



For the six-months ended In thousands of New Zealand dollars	Unaudited 30 Sep 25	Unaudited 30 Sep 24
(A) COMPONENTS OF TAX EXPENSE		
Current tax	1,445	1,087
Deferred tax	462	(299)
	1,907	788
(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%	2,390	773
Permanent differences	(422)	14
(Over)/Under provision for income tax in prior year	(61)	_
Other	_	1
Income tax expense attributable to profit	1,907	788
	Unaudited 30 Sep 25	Audited 31 Mar 25
(C) DEFERRED TAX		
DEFERRED TAX ASSETS		
Lease liabilities	38,478	34,355
Provisions	2,486	3,231
Deferred management fee income	_	74
	40,964	37,660
DEFERRED TAX LIABILITIES	2.727	2.770
Property, plant and equipment	2,723	2,779
Customer relationships	228 166	228
Deferred management fee		70.668
Right-of-use assets Deferred tax impact from removal of depreciation on buildings	34,434 12,014	30,668 12,124
Deferred tax impact from removal of depreciation on buildings	49,565	45,799
Net deferred tax liability	(8,601)	(8,139)
	(0,001)	(0,.00)
	Unaudited 30 Sep 25	Unaudited 30 Sep 24
(D) DEFERRED INCOME TAX COMPRISES		
Decrease/(Increase) in deferred tax assets	(3,304)	(27)
Decrease in deferred tax liabilities	3,766	(272)
Total deferred income tax	462	(299)

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 25	Audited 31 Mar 25
(E) IMPUTATION CREDITS AVAILABLE FOR USE IN SUBSEQUENT PERIODS		
Balance at the beginning of the year	8,133	7,028
Dividends paid	(886)	(1,496)
Credits received from subsidiaries	129	_
New Zealand tax payments, net of refunds	750	2,601
Credits foregone following changes in shareholder continuity ¹	(7,247)	
Balance at the end of the period	879	8,133

^{1.} On 22 May 2025, Wave Rider Holdings Limited (as trustee of the Wave Rider Trust), an entity associated with Brien Cree, sold its entire 95,312,500 shareholding in Radius Care to Kade Kings Limited (also associated with Brien Cree). This transfer contributed to a break in shareholder continuity, causing the forfeiture of historical imputation credits.

4.2. Related Party Transactions

The following are the Group's subsidiaries:

The following are the Group's substantines.		Ownership Interests & Voting Rights			
Name of Entity	Principal Activities	Unaudited 30 Sep 25	Audited 31 Mar 25	Class of Shares	
Cibus Catering Limited	Residential catering – aged care and boarding schools.	51%	51%	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	
Elloughton Grange Village Limited	Operating entity for Elloughton Retirement Village.	100%	100%	Ordinary	
Radius (Belfast) Limited	Future holding company for development land in Christchurch.	100%	0%	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	
Radius Care Limited (non-trading)	Dormant	100%	100%	Ordinary	
Radius Connect Limited	Staff placement company providing short term staffing solutions and home care.	100%	100%	Ordinary	
Radius Health Limited	Dormant	100%	0%	Ordinary	
Radius SPV Limited	Property owning entity for Matamata Country Lodge and Matamata Retirement Village.	100%	100%	Ordinary	
Matamata Retirement Village Limited	Operating entity for Matamata Retirement Village.	100%	100%	Ordinary	
Windsor Lifestyle Estate Limited	Operating entity for Windsor Retirement Village.	100%	100%	Ordinary	

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 Kade Kings Limited)
Bret Jackson	Director and Ultimate Shareholder (via Takatimu Investments Limited)
Duncan Cook	Director and Shareholder
Hamish Stevens	Director and Shareholder
Mary Gardiner	Director
Tom Wilson	Director and Shareholder
Barefoot Crue Limited	Common Director (Duncan Cook)
InforMe Limited	Common Shareholder (Brien Cree and Duncan Cook)
Kade Kings Limited	Common Director (Brien Cree)
Main Family Trust	Shareholder
Neil Foster	Shareholder
Providence Trust	Trustee (Brien Cree)
Takatimu Investments Limited	Shareholder
Tasman Advisory Limited	Common Director (Bret Jackson)
Time Capital NZ Limited	Common Director (Tom Wilson)
Valhalla Capital Limited	Common Director (Brien Cree)
Warehouse Storage Limited	Common Shareholder (Neil Foster)
Wave Rider Holdings Limited	Common Shareholder (Brien Cree)

Key Management Personnel Compensation

For the six-months ended In thousands of New Zealand dollars	Unaudited 30 Sep 25	Unaudited 30 Sep 24
Directors' remuneration and expenses	280	688 ¹
Dividends to Director related entities	818	716
Key Management personnel salaries and other short term employee benefits	2,081	1,864
Key Management personnel dividends	3	_
	3,182	3,268

^{1.} Included within Directors remuneration and expenses were fees relating to additional services provided in regards to strategic projects.

Other Related Parties

In thousands of New Zealand dollars	Unaudited 30 Sep 25	Unaudited 30 Sep 24
Catering services		
- Cibus Catering Limited	_	4,440
Consulting fees		
- Barefoot Crue Limited ¹	259	112
- Tasman Advisory Limited ²	17	_
Rent paid		
- Warehouse Storage Limited	909	560
Software fees		
- InforMe Limited	30	_
Personal guarantee fee		
- Brien Cree	85	85
Disposal of land and buildings (refer to note 4.3)		
- Warehouse Storage Limited	13,600	_

^{1.} Relates to services provided as General Counsel and additional services provided as part of the St Allisa acquisition.

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 in 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 late 2025.

^{2.} Related to additional services provided as part of the share buyback scheme.

4.3. Business Combination

On 30 May 2025, the Company acquired 100% of the assets and liabilities of St Allisa, a dementia, rest home and hospital care home for the elderly. On the same day the land and building assets associated with the property were sold to a third party landlord.

The initial accounting for the business combination is unaudited and the amounts reported are provisional. The following are the provisional details of the purchase consideration, the net assets acquired and gain on business acquisition:

Purchase consideration:	Fair Values 30 Sep 25
Cash paid	1,023
Total	1,023
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	14,670
Trade and other payables	(56)
Trade and other receivables	9
Net assets and liabilities recognised	14,623
The assets and liabilities sold are as follows:	
Property, plant and equipment (land and buildings)	(13,600)
Net assets and liabilities sold	(13,600)

Revenue and Profit Contribution

The acquired business contributed revenues of \$793k and profit before tax of \$141k to the group for the period from 30 May 2025 to 30 September 2025.

If the acquisition had occurred on 1 April 2025, pro-forma revenue and profit before tax for the six months ended 30 September 2025 would have been \$1.19m and \$0.21m respectively. These amounts have been calculated using the business units results and adjusting them for:

- · differences in the accounting policies between the group and the subsidiaries, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment had applied from 1 April 2025.

4.4. Long Term Incentive Plan (LTIP)

On 7 August 2025 the Shareholders approved a Long Term Incentive Scheme for senior executives ('LTIP').

Performance Hurdles

The Performance Share Rights (PSRs) have been divided into three tranches. All PSRs relevant to each tranche will vest into ordinary shares in Radius if the 10-day VWAP, for the 10 trading days immediately prior to (and not including) the grant date, is equal to or greater than the target share price. The three tranches are:

- a. Tranche 1 will vest if the weighted average price of ordinary shares on the NZX Main Board over the 10 NZX trading days ("10 Day VWAP") before 31 July 2027 is equal to or greater than 44 cents.
- b. If Tranche 1 does not vest, the share rights in that tranche will be added to and form part of Tranche 2, and will be eligible to vest in accordance with (c) or (e) below.
- c. Tranche 2 will vest if the 10 Day VWAP as at 31 July 2028 is equal to or greater than 66 cents.
- d. If Tranche 2 does not vest, the share rights in that tranche will be added to and form part of Tranche 3, and will be eligible to vest in accordance with (e) below.
- e. Tranche 3 will vest if 10 Day VWAP as at 31 July 2029 is equal to or greater than 88 cents.

In addition, if:

- a "Change of Control Transaction" (that is a takeover, merger or the like) occurs which results in a person or group becoming the controller of a majority of the voting shares of Radius Care; and
- the price or consideration per share paid in that Change of Control Transaction is equal to or greater than the share price specified in (a), (c) or (e) above in respect of a tranche which has not vested, then the share rights in that tranche will vest on completion of that Change of Control Transaction.

Recognition and Measurement

On 7 August 2025, 11,363,644 share rights were issued for nil consideration and a nil exercise price in relation to the LTIP Scheme.

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.

On 18 July 2025, the preceding share scheme, issued on 18 July 2022, came to an end with no shares vesting under the scheme.

4.5. Revenue from Contracts with Customers

Revenue from care and village fees and recoveries income is recognised in accordance with NZ IFRS 15 *Revenue* from Contracts with Customers ("NZ IFRS 15"). Deferred management fees and rental income are considered leases under NZ IFRS 16 *Leases* ("NZ IFRS 16"), and are therefore excluded from the scope of NZ IFRS 15.

	Unaudited 30 Sep 25	Unaudited 30 Sep 24
Resthome, hospital and dementia fees	86,170	76,976
Accommodation supplements	5,951	5,289
Village service fees	633	598
Other care related revenue	293	200
Rental Income	41	80
Catering revenue	3,564	_
Other services	2,390	1,070
Total	99,042	84,213

4.6. Contingent Liabilities

There has been no change in contingent liabilities disclosed in the 31 March 2025 annual financial statements.

4.7. Commitments

At 30 September 2025, the Group has no capital commitments (31 March 2025: \$0.07m).

At 30 September 2025, the Group has a \$5.5m (31 March 2025: \$5.5m) commitment to acquire a 4.3 hectare development property in 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.

4.8. Events Subsequent to Reporting Date

Dividends

On 19 November 2025, the Board declared an interim dividend of 1.0 cents per share (fully imputed) to be paid on 18 December 2025.

Other

There has been no other matter or circumstance, which has arisen since 30 September 2025 that has significantly affected or may significantly affect:

- a. the operations, in financial years subsequent to 30 September 2025, of the Group or
- b. the results of those operations, or
- the state of affairs, in financial years subsequent to 30 September 2025, of the Group.



Caring is our calling

Radius Residential Care Limited

ADDRESS

Level 4 56 Parnell Road Parnell Auckland

PHONE

+64 9 304 1670

EMAIL

investor@radiuscare.co.nz