Promisia
HEALTH CARE

INTERIM REPORT

FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2025

Contents

Aldwins House.

Cover photo: Bowling at Golden View Lifestyle Village.

Chair's Report

Chair Rhonda Sherriff

The first half of FY26 marks a significant milestone for Promisia. After a year laying new foundations, we are now demonstrating disciplined execution and meaningful operational momentum across every part of our business.

In May 2025, we welcomed Graeme Dodd as Chief Operating Officer – a strategic appointment that has already proven transformative. Graeme brings deep sector expertise as both a seasoned operator and registered nurse, combining business acumen with an in-depth understanding of clinical care delivery.

He is working alongside Francisco Rodriguez Ferrere as Chief Financial Officer and together they have focused on performance, accountability and cash generation. This senior leadership team represents the required calibre and capability needed to drive sustainable growth.

The results speak for themselves: group care occupancy has climbed from approximately 87% at March to around 90% now, with individual facilities showing even stronger momentum. We have upgraded our FY26 underlying EBITDAF guidance to at least $6.1 million – representing growth exceeding 45% year-on-year. These outcomes reflect sustainable operational improvement, not one-off adjustments.

The measurable impact of new operations leadership

Graeme's impact has been immediate and meaningful. Upon joining, he conducted comprehensive facility health checks across every community. This rigorous process identified both strengths to celebrate and clear opportunities for improvement, providing a roadmap tailored to each site.

At Aldwins House, the transformation has been particularly impressive. Occupancy has lifted from 85% at March to over 90% – the highest in the facility's history. This was achieved through clarifying our market position, improving standards and ensuring appropriate resident placement to meet their care needs. The facility now has clear messaging: quality east-side Christchurch care with ensuite rooms in every bedroom, and standard care fees only. This simple, honest positioning has resonated strongly with families and referral agencies alike.

At Ranfurly, there has been exceptional momentum in care suite sales – climbing from approximately 50% sold at March to over 80% now.

Our facility managers are flourishing under Graeme's leadership and feeling genuinely empowered and inspired to achieve above and beyond results.

Behind the scenes, he has driven crucial operational improvements: consolidating suppliers across incontinence products, wound care and food services to leverage group scale; implementing unified quality management systems providing real-time clinical information across all sites; and

Aldwins House.

introducing new time and attendance systems. By early November, every site will operate on the same resident management platform – critical infrastructure for consistency and future growth.

Financial discipline and balance sheet strength

Our financial performance reflects this operational momentum. The five strategic levers we outlined at the AGM are all delivering in line with our strategic plan.

Nelson Street's dementia conversion is steadily building occupancy. Ranfurly Manor's care suite sales translate directly into stronger cash flows. Cromwell operations are fully embedded with material efficiency gains. Aldwins occupancy has reached record levels. And, overall, the July 2025 uplift in aged-care funding was welcomed to help the facilities offset ongoing cost pressures.

We continued disciplined capital allocation in the half-year and applied free cash flow to advance Golden View ownership. Targeted value-add projects like the Nelson Street conversion and Ranfurly care suite refurbishment were completed.

Non-core neighbouring properties at Aldwins were sold to reduce debt and strengthen liquidity. Our loan-to-value ratio continues to improve, providing balance sheet flexibility for future investment opportunities.

Looking Ahead

With operational systems on the path to becoming embedded and earnings momentum established, the second half will focus on targeted growth and development opportunities. We are in early negotiations for a potential acquisition that aligns with our model of large-scale integrated care and village facilities. We are also assessing developments of existing facilities that can be funded sustainably within our balance sheet capacity.

I want to sincerely thank our people across every facility and the support office. Through significant change, they have continued delivering professional, empathetic care with genuine heart. The Board has absolute confidence in our leadership team and their ability to execute the strategy we are committed to.

Key Financials and Operations

▲ 31%
Underlying EBITDAF

▲ 87%
Cashflow from operating activities

40.7% ▼
LVR (pro-forma basis)

90% ▲
Group occupancy

▲ at least 45%
Guidance upgrade for full-year underlying EBITDAF

Operations Report

Chief Operating Officer
Graeme Dodd

Building a foundation for growth

We've aligned our operations at all five group sites with the intention that every bed is a promise: a promise to keep residents safe, care for them and support them to live the very best life possible. We have set very high and consistent standards of care and quality that must be met.

Since May 2025, each facility has undergone a comprehensive health check – a critical first step in establishing the operational foundation necessary for sustainable growth.

This thorough assessment examined every aspect of our operations: leadership capability, equipment and infrastructure, staffing ratios and rosters, cleanliness standards, resident mix and feedback and marketing positioning. The process revealed both strengths to recognise and opportunities to realise, providing a clear blueprint for improvement at each site.

The health check has driven meaningful change. For example, at Aldwins House, we clarified our market position – offering east Christchurch rest home and hospital care with ensuite in every room, and standard care fees only. We also addressed resident mix challenges that had long affected the facility's culture and reputation, making difficult but necessary decisions to ensure all residents are appropriately placed for their care needs.

Our refreshed Aldwins marketing message resonated immediately with families and referral agencies, contributing to occupancy climbing from 85% to over 90%, the highest level in the facility's history. This occupancy turnaround is one of the most visible examples of our new operational leadership, underlining what disciplined culture change and consistent, high-quality care delivery can achieve in a relatively short period of time. Of course, that feeds directly into our bottom line.

Nelson Street.

The commitment to clinical excellence remains paramount. Ranfurly recently had a very successful audit and very likely to receive another four-year certification – the highest standard available and a clear external validation of care quality. Our newer acquisitions are undergoing system integration to achieve similar standards, with the long-term goal of four-year certification across every facility in our group.

We've adopted a culture of continuous improvement and are growing, learning and developing together as a team. We're enhancing our tools, systems, applications and processes so our successes are repeatable and scalable and we are as efficient as possible.

Operationally, we've consolidated key suppliers across incontinence products, wound care and food services, leveraging our group scale for improved efficiency. We're also embracing technology to remove barriers and free staff to focus on care.

Aldwins now pilots artificial intelligence phone assistance, efficiently capturing enquiry details and enabling immediate manager follow-up while offering online tour booking.

A unified quality management system providing real-time clinical information has been implemented across all facilities and a new time and attendance system was introduced. From November, every site will operate on the same resident management platform – critical infrastructure for consistency and growth.

Looking ahead to the second half of FY26, our priorities are clear: continue lifting and holding occupancy across all sites, with every facility targeting at least 95%; refine our operational recipe to ensure consistent outcomes; expand technology adoption to enhance efficiency; and maintain our relentless focus on clinical compliance and care quality. These fundamentals create an environment which fosters growth.

With our systems now embedded and quick wins being realised, we are well-positioned to scale our business model and actively pursue strategic growth opportunities.

Occupancy

	Care Beds [5]	Villas	Care Suites / Apartments
 Ranfurly Manor [1]	94%	100%	81%
 Golden View Lifestyle Village [2]	98%	100%	100%
 Ripponburn Home and Hospital [3]	93%	100%	
 Aldwins House	90%		
 Nelson Street [4]	63%		
Total Group	90%	100%	86%

[1] A further two care suites are under application or contract, which would lift occupancy to 84% once settled.

[2] 100 of the villas at Golden View Lifestyle Village are occupied, with the remaining two under contract, settling in October. 18 of the apartments are occupied, with the remaining one under contract and to be settled/occupied in early November.

[3] At Ripponburn Home & Hospital, 14 of the 16 villas are occupied, with the remaining two under contract and expected to settle in the near term.

[4] Occupancy at Nelson Street has continued to build steadily since completion of the dementia conversion in June 2025. The facility reached 66% at September month-end, with momentum continuing thereafter.

[5] Monthly average occupancy for September.

Financial Review

Chief Financial Officer
Francisco Rodriguez Ferrere

Strong earnings growth

The first half of FY26 demonstrates that our strategic reset is delivering material financial results. Operational execution improvements have boosted occupancy and ultimately that is reflected favourably in our financial performance. We are continuing to focus on liquidity and balance sheet discipline.

Our first-half underlying EBITDAF increased 31% to $2.5 million from $1.9 million a year earlier, supported by a 47% rise in operating revenue to $19.2 million in the same period.

We have upgraded our full-year underlying EBITDAF guidance to at least $6.1 million, representing growth exceeding 45% year-on-year, up from our initial guidance of 25% growth.

This substantial upgrade reflects the successful execution of the five operational levers we outlined at our AGM, all of which are now delivering ahead of schedule.

We reported a profit before income tax of $240,000 for the half year compared with $5.45 million a year earlier. The prior result included a $5.18 million non-cash bargain-purchase gain from the Cromwell acquisition, while the current period includes $736,000 of non-cash imputed interest on the associated vendor loan. These technical non-cash items affect net profit but do not reflect operating performance.

Five growth drivers in action

The Cromwell operations now deliver their full-year earnings contribution with clear efficiency gains. The centralised kitchen at Golden View, servicing both sites, exemplifies how we're reducing costs by reducing duplication, while maintaining quality.

At Aldwins House, occupancy reached a historic high of 90% in September, a remarkable turnaround from 70% in 2023. This improvement, achieved through leadership stability and consistent local

Aldwins House.

engagement, is among our portfolio's strongest success stories.

Our Nelson Street dementia conversion, completed in June 2025, is building occupancy steadily with the facility reaching 66% at September month-end. This positions Nelson Street as a key dementia care provider in the central North Island region, while improving our overall care mix and revenue per bed.

Ranfurly Manor care suite sales have accelerated dramatically from approximately 50% sold at March to 81% at September, with a further two suites under contract. These sales translate directly into enhanced cash flows through both Occupation Right Agreements resales and ongoing care fees.

The July 2025 aged care funding rate increase of 4% supported the company to offset ongoing cost pressures.

Our balance sheet continues strengthening through disciplined capital allocation. Free cash flow has been applied to advance Golden View ownership at $180,000 per month, and together with repayments of core bank debt, $1.7 million of cash was used to repay borrowings during the period. Non-core property sales at Aldwins House, settling mid-November, will further reduce debt and improve liquidity. Our loan-to-value ratio has improved from 42.9% at March to 41.9% at September. On a pro forma basis after the Aldwins Road property sales are considered, LVR will be approximately 40.7%.

NTA and value creation

Net Tangible Assets (NTA) per share has remained broadly flat at the half year due to our annual valuation cycle. However, given the material improvements in occupancy, strong sales momentum and operational performance, we expect a meaningful uplift when properties are revalued at full year. Our track record – lifting NTA per share from $0.46 (March 2023) to $0.79 (March 2025) – demonstrates consistent value creation and this year's operational gains position us to continue that trajectory at year end.

The financial fundamentals are strong, momentum is clear and we're well positioned for continued growth in the second half. A specific acquisition opportunity has been identified and early negotiations have begun. Alongside that, we are assessing development of existing sites.

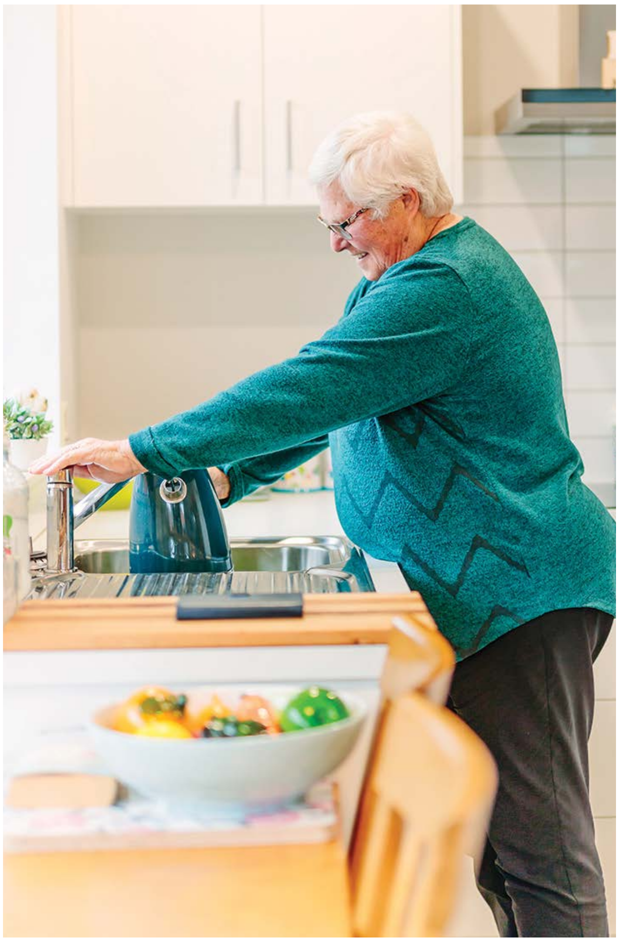
The combination of improving earnings, reduced leverage and stronger cash flow positions Promisia well for the next stage of expansion in a measured and sustainable way.

EBITDA Reconciliation

	HY26	HY25
EBITDA	**2,402**	**7,020**
Bargain purchase on business acquisitions		-5,181
EBITDAF [1]	**2,402**	**1,839**
Discretionary Executive Director payment	95	60
Non-recurring management share incentives	48	50
Underlying EBITDAF [2]	**2,545**	**1,949**

[1] EBITDAF is operating earnings before interest, tax, depreciation, amortisation and fair value adjustments and is a non-GAAP number.

[2] Underlying EBITDAF is EBITDAF excluding transactions considered to be non-trading in nature or size. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the Group.



Ranfurly Manor.

Promisia Healthcare Limited

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

PROMISIA HEALTHCARE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000
Revenue			
Care and village fees		18,230	12,352
Deferred management fees (DMF)		933	596
Gain on signing new occupation right agreements		20	98
		19,183	13,046
Other income			
Bargain purchase on business acquisitions		-	5,181
		-	5,181
Total revenue and other income		19,183	18,227
Less: expenses			
Operating expenses		(14,728)	(9,727)
Administration expenses		(2,053)	(1,466)
Depreciation expense		(277)	(156)
Finance costs			
- Borrowing costs		(1,149)	(1,431)
- Vendor loan imputed interest expense		(736)	-
		(18,943)	(12,780)
Profit before income tax expense		240	5,447
Income tax expense		(289)	(97)
Net (loss) / profit from continuing operations		(49)	5,350
Net profit from discontinued operations		-	435
(Loss) / profit for the period		(49)	5,785
Other comprehensive income		-	-
Total comprehensive (loss) / income		(49)	5,785
(Loss) / earnings per share (cents per share)			
Basic (loss) / earnings per share from continuing operations	8	(0.1855)	23.4810
Diluted (loss) / earnings per share from continuing operations	8	(0.1855)	22.4137
Basic earnings per share from discontinued operations	8	-	1.9092
Diluted earnings per share from discontinued operations	8	-	1.8224

The accompanying notes form part of these condensed consolidated financial statements.

PROMISIA HEALTHCARE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000	31 March 2025 AUDITED $ '000
Assets				
Cash and cash equivalents		127	61	132
Trade receivables and other assets		2,554	2,573	1,805
Current tax assets		-	8	-
Non-current assets held for sale		1,601	10,046	1,601
Right-of-use assets	12	132	-	-
Property, plant and equipment	2	23,768	22,262	23,763
Investment properties	3	145,710	158,392	144,785
Total assets		173,892	193,342	172,086
Liabilities				
Payables		5,447	4,603	4,273
Current tax liabilities		419	-	376
Liabilities directly associated with assets classified as held for sale	10	-	8,352	-
Revenue received in advance		4,646	2,728	4,056
Occupation right agreements	4	75,519	87,004	75,058
Borrowings	5	43,451	46,810	42,222
Convertible notes	6	2,821	6,000	4,465
Related party payables	9	-	175	-
Lease liabilities	12	134	-	-
Deferred tax liabilities		2,200	2,433	2,364
Total liabilities		134,637	158,105	132,814
Net assets		39,255	35,237	39,272

The accompanying notes form part of these condensed consolidated financial statements.

PROMISIA HEALTHCARE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000	31 March 2025 AUDITED $ '000
Equity				
Share capital	7	82,088	82,039	82,056
Reserves		4,498	3,066	4,498
Accumulated losses		(48,226)	(49,868)	(48,817)
Convertible notes reserve		895	-	1,535
Total equity		39,255	35,237	39,272
Net tangible asset backing per share (dollars)		0.79	0.72	0.79

Signed on behalf of the Board of Directors, dated Wednesday 12 November 2025

Director: Rhonda Sherriff

Director: Thomas Brankin

The accompanying notes form part of these condensed consolidated financial statements.

PROMISIA HEALTHCARE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Contributed equity $ '000	Reserves $ '000	Accumulated losses $ '000	Convertible notes reserve $ '000	Total equity $ '000
Consolidated						
Balance as at 1 April 2024		77,467	3,066	(55,653)	-	24,880
Profit for the period		-	-	5,785	-	5,785
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	5,785	-	5,785
Transactions with owners in their capacity as owners:						
Contributions		4,572	-	-	-	4,572
Total transactions with owners in their capacity as owners		4,572	-	-	-	4,572
Balance as at 30 September 2024 (UNAUDITED)		82,039	3,066	(49,868)	-	35,237

The accompanying notes form part of these condensed consolidated financial statements.

PROMISIA HEALTHCARE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Contributed equity $ '000	Reserves $ '000	Accumulated losses $ '000	Convertible notes reserve $ '000	Total equity $ '000
Balance as at 1 April 2025		82,056	4,498	(48,817)	1,535	39,272
Loss for the period		-	-	(49)	-	(49)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	(49)	-	(49)
Transactions with owners in their capacity as owners:						
Contributions	7	32	-	-	-	32
Convertible notes lapsed	6	-	-	640	(640)	-
Total transactions with owners in their capacity as owners		32	-	640	(640)	32
Balance as at 30 September 2025 (UNAUDITED)		82,088	4,498	(48,226)	895	39,255

The accompanying notes form part of these condensed consolidated financial statements.

PROMISIA HEALTHCARE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000
Cash flow from operating activities			
Receipts from residents for care fees and services		18,219	14,559
Receipts of residents' loans from new sales		4,660	1,186
Payments to suppliers and employees		(16,134)	(12,851)
Repayments of residents' loans		(2,704)	(161)
Interest paid		(1,132)	(1,318)
Income tax (paid) / received		(100)	67
Net cash provided by operating activities		2,809	1,482
Cash flow from investing activities			
Payment for property, plant and equipment		(261)	(193)
Payment for investment property		(795)	(978)
Payment for acquisition of subsidiaries, net of cash acquired		-	(13,778)
Net cash used in investing activities		(1,056)	(14,949)
Cash flow from financing activities			
Net proceeds from share issue	7	-	4,572
(Repayment of) / net proceeds from borrowings		(1,729)	8,838
Principal portion of lease payments		(28)	-
Net cash (used in) / provided by financing activities		(1,757)	13,410
Reconciliation of cash			
Cash at beginning of the financial period		131	118
Net decrease in cash held		(4)	(57)
Cash at end of financial period		127	61

The accompanying notes form part of these condensed consolidated financial statements.

PROMISIA HEALTHCARE LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements presented are those of Promisia Healthcare Limited (the Company), and its subsidiaries (the Group). Promisia Healthcare Limited is a profit-oriented entity incorporated in New Zealand. Promisia Healthcare Limited's principal activities are the ownership and operation of retirement villages, rest homes, and hospitals for the elderly within New Zealand.

Promisia Healthcare Limited is a Financial Markets Conduct Act reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

These condensed consolidated financial statements have been approved for issue by the Board of Directors on Wednesday 12 November 2025.

(a) Basis of preparation of the condensed financial report

The condensed consolidated financial statements comprise the following: condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, and condensed accounting policies and notes to the condensed consolidated financial statements.

These condensed consolidated financial statements have been prepared in accordance with NZ IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last consolidated financial statements as at and for the year ended 31 March 2025 ('last annual financial statements'). These do not include all of the information required for a complete set of NZ IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the last consolidated financial statements.

The Group's accounting policies have been applied consistently to all periods presented in these condensed financial statements.

The information is presented in New Zealand dollars, the Group's functional and presentation currency, and rounded to the nearest thousand dollars unless stated otherwise.

There is no seasonality or cyclicality of the operations.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Going concern

The consolidated 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 Directors are comfortable that based on the historic performance, detailed cash flow projections, and the support provided by shareholders, the Group will be able to meet its cash flow requirements as they fall due.

It is the continuing opinion of the Board of Directors that there are reasonable grounds to believe that its operational and financial plans in place are achievable, and accordingly the Group is able to continue as a going concern and meet its debts as and when they fall due. Accordingly, use of the going concern assumption remains appropriate in these circumstances.

(c) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current six months disclosures.

(d) Segment reporting

The Group operates a number of rest homes and retirement villages. These facilities all provide a similar product to a similar customer in the same regulatory environment.

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.

Therefore, it is appropriate to report solely on the Group performance.

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000	31 March 2025 AUDITED $ '000

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

	Note	30 September 2025	30 September 2024	31 March 2025
Land and buildings				
At fair value		23,020	21,209	22,885
Accumulated depreciation		(1,135)	(1,135)	(1,135)
		21,885	20,074	21,750
Plant and equipment				
At cost		3,186	3,188	3,266
Accumulated depreciation		(1,303)	(1,000)	(1,253)
		1,883	2,188	2,013
Total property, plant and equipment		23,768	22,262	23,763

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial period

	Note	30 September 2025	30 September 2024	31 March 2025
Land and buildings at fair value				
Opening carrying amount		21,750	20,050	20,050
Additions		135	24	26
Net amount of revaluation increments less decrements		-	-	1,674
Closing carrying amount		21,885	20,074	21,750
Plant and equipment at cost				
Opening carrying amount		2,013	1,269	1,269
Additions		126	169	259
Disposals		(49)	-	(85)
Acquisitions through business combinations*		-	979	979
Depreciation expense		(207)	(156)	(409)
Reclassified as held for sale or held in disposal		-	(73)	-
Closing carrying amount		1,883	2,188	2,013

* On 28 August 2024, the Group acquired plant and equipment as part of the Golden View Lifestyle Village and Golden View Care and Ripponburn Home and Hospital business combination, refer to note 28 of the Group's audited consolidated financial statements for the year ended 31 March 2025.

NOTE 3: INVESTMENT PROPERTIES

During the period, investment properties have increased from $144.785m at 31 March 2025 to $145.710m at 30 September 2025 being an increase of $0.925m (2025: Increased from $61.012m at 31 March 2024 to $158.392m at 30 September 2024 being an increase of $97.380m*). The movement primarily relates to the recognition of costs for the remaining four premium care suites at Ranfurly Manor. These suites were developed under a fixed-price related party development agreement with Colspec Construction Limited and have now all been sold under ORA arrangements, completing the development programme.

* On 28 August 2024, the Group acquired investment properties as part of the Golden View Lifestyle Village and Golden View Care and Ripponburn Home and Hospital business combination, refer to note 28 of the Group's audited consolidated financial statements for the year ended 31 March 2025.

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000	31 March 2025 AUDITED $ '000
NOTE 4: OCCUPATION RIGHT AGREEMENTS				
Opening		75,058	22,012	22,012
Received on issue of new ORAs		4,660	2,300	8,370
Repaid on termination of ORAs		(2,704)	(1,114)	(4,414)
Deferred management fees (per contract)		(1,499)	(788)	(3,106)
Acquired upon business combinations		-	67,413	54,529
Transferred out due to discontinued operation		-	(2,819)	(3,000)
Increase due to fair value uplift of investment properties		-	-	667
Other		4	-	-
		75,519	87,004	75,058

NOTE 5: BORROWINGS

		30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000	31 March 2025 AUDITED $ '000
Current				
Unsecured liabilities				
Other loans		2,072	2,400	1,595
Secured liabilities				
Bank loans		20,941	8,233	1,017
		23,013	10,633	2,612
Non-current				
Secured liabilities				
Bank loans		10,500	21,321	31,070
Other loans		9,938	14,856	8,540
		20,438	36,177	39,610
		43,451	46,810	42,222

NOTE 5: BORROWINGS (CONTINUED)

BNZ Loans

Term loans are secured by first mortgage security over the aged care facilities. BNZ loans consist of the following facilities:

Maturity date	Interest rate	Facility ($'000)	Drawn ($'000)	Undrawn ($'000)
As at 30 September 2025				
30 October 2025	2.29%	51	51	-
9 March 2026	6.32%	700	320	380
14 August 2026	6.83%	7,500	7,500	-
14 August 2026	6.01%	1,170	1,170	-
20 August 2026	7.59%	11,900	11,900	-
30 March 2027	6.00%	7,500	7,500	-
14 January 2028	6.80%	3,000	3,000	-
		31,821	31,441	380

Maturity date	Interest rate	Facility ($'000)	Drawn ($'000)	Undrawn ($'000)
As at 30 September 2024				
31 March 2025	8.62%	7,500	7,500	-
30 October 2025	2.29%	784	784	-
9 March 2026	8.57%	700	700	-
14 August 2026	8.28%	1,170	1,170	-
14 August 2026	7.13%	7,500	7,500	-
20 August 2026	7.59%	11,900	11,900	-
		29,554	29,554	-

Maturity date	Interest rate	Facility ($'000)	Drawn ($'000)	Undrawn ($'000)
As at 31 March 2025				
30 October 2025	2.29%	417	417	-
9 March 2026	7.06%	700	600	100
14 August 2026	6.91%	7,500	7,500	-
14 August 2026	6.66%	1,170	1,170	-
20 August 2026	7.59%	11,900	11,900	-
30 March 2027	6.66%	7,500	7,500	-
14 January 2028	6.80%	3,000	3,000	-
		32,187	32,087	100

NOTE 5: BORROWINGS (CONTINUED)

As of 30 September 2025, the Group classified its secured Bank of New Zealand facilities of $10.500m (30 September 2024: $21.321m, 31 March 2025: $31.070m) as non-current liabilities. This borrowing is subject to financial covenants under the Group's financing arrangements with Bank of New Zealand, which are tested and reported quarterly. The covenants require the Group to maintain a Loan to Value Ratio and a minimum amount of EBITDA (earnings before interest, tax expense, depreciation and amortisation of intangibles) less vendor loan payments. The Group complied with all covenant requirements during the reporting period and as of 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.

There is an all obligations unlimited interlocking company guarantee between the following entities in the Group: Promisia Healthcare Limited, Aged Care Holdings Limited, Ranfurly Manor Limited, Nelson Street Resthome Limited, Aldwins House Limited, Aldwins Retirement Village Limited, Golden View Care Limited and Thyme Care Limited.

Other Loans consist of:

Insurance premium funding

The Group entered into a short-term funding arrangement with Hunter Premium Funding for the payment of insurance premiums.

The carrying amount of liabilities under supplier finance arrangement is $0.711m (30 September 2024: $0.366m, 31 March 2025: $0.135m), of which the supplier has received $0.711m (30 September 2024: $0.366m, 31 March 2025: $0.135m) from the finance provider.

All liabilities under this arrangement are current.

Vendor loan

As part of the Golden View Lifestyle Village acquisition, the Group entered into a vendor loan agreement with Rivercrest Cromwell Limited with a nominal value of $13.350m.

The loan is interest-free and repayable in August 2028. It is structured as follows:

- A non-refundable deposit of $8.64m, payable in 48 equal monthly instalments of $180,000, commencing August 2024.
- A final payment of $4.710m due in August 2028.

Initial recognition

The vendor loan was initially recognised at fair value at acquisition date to determine the purchase consideration. The fair value was determined using a discounted cash flow model under NZ IFRS 13, reflecting the time value of money.

Subsequent measurement

Following acquisition, the loan is measured at amortised cost. The difference between its fair value and nominal amount is recognised as imputed interest expense over the loan term. No further fair value adjustments are made post-acquisition.

NOTE 5: BORROWINGS (CONTINUED)

Carrying value reconciliation:

	30 September 2025 UNAUDITED Carrying Value ($'000)	30 September 2024 UNAUDITED Carrying Value ($'000)	31 March 2025 AUDITED Carrying Value ($'000)
Vendor loan - current portion	1,361	2,034	1,460
Vendor loan - non-current portion	9,938	10,956	8,540
Total	11,299	12,990	10,000

During the period, a nominal amount of $2.500m from Tranche 1 of the convertible note lapsed and was reclassified to vendor loan, which is due on 28 August 2028, refer to Note 6.

NOTE 6: CONVERTIBLE NOTES

	30 September 2025 UNAUDITED		30 September 2024 UNAUDITED		31 March 2025 AUDITED	
	Number on issue (000's)	Nominal Value $'000	Number on issue (000's)	Nominal Value $'000	Number on issue (000's)	Nominal Value $'000
Opening balance	6,000	6,000	-	-	-	-
Tranche 1	-	-	2,500	2,500	2,500	2,500
Tranche 2	-	-	3,500	3,500	3,500	3,500
Tranche 1 lapsed and transferred to vendor loan	(2,500)	(2,500)	-	-	-	-
Closing balance	3,500	3,500	6,000	6,000	6,000	6,000

As part of the Golden View acquisition, the Group issued 6.0m unquoted convertible notes to Rivercrest Cromwell Limited, the vendor of the Golden View Lifestyle Village. The convertible notes were issued as part of the deferred consideration under the Sale and Purchase Agreement.

Key Terms of the Convertible Notes

- The notes are interest-free and mature on 28 August 2028.
- The notes may be converted into ordinary shares at the discretion of the noteholder prior to maturity.
- The initial conversion price was $0.001 per share, adjusted to $0.50 per share following the 500:1 share consolidation.
- Any notes not converted will be redeemed at face value in cash at maturity.
- Shares issued upon conversion will rank equally with all other ordinary shares in Promisia Healthcare Limited.

NOTE 6: CONVERTIBLE NOTES (CONTINUED)

Key Terms of the Convertible Notes (Continued)

Terms	Exercise period	Maturity Date
Tranche 1	Any time before the one-year anniversary date of the Grant Date	28 August 2025
Tranche 2	Any time before the four-year anniversary of the Grant Date	28 August 2028

During the period, Tranche 1 of the convertible notes, with a nominal value of $2.5 million, was not exercised and was reclassified to the vendor loan, which is due on 28 August 2028.

Recognition and Measurement

The convertible notes are compound financial instruments, as they can be converted by the holder at any time until maturity to a fixed number of ordinary shares.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost under the effective interest method. The equity component of a compound financial instrument is not remeasured.

Carrying value reconciliation:

	30 September 2025 UNAUDITED		30 September 2024 UNAUDITED		31 March 2025 AUDITED	
	Nominal Value ($'000)	Carrying Value ($'000)	Nominal Value ($'000)	Carrying Value ($'000)	Nominal Value ($'000)	Carrying Value ($'000)
Convertible notes (liability)	3,500	2,821	6,000	6,000	6,000	4,465
Value of conversion rights on convertible notes (equity)	-	895	-	-	-	1,535
Total	3,500	3,716	6,000	6,000	6,000	6,000

NOTE 7: SHARE CAPITAL

	30 September 2025 UNAUDITED		30 September 2024 UNAUDITED		31 March 2025 AUDITED	
	Number (000's)	$ '000	Number (000's)	$ '000	Number (000's)	$ '000
Opening balance	52,604	82,056	21,475,642	77,467	21,475,642	77,467
Capital raise	-	-	4,796,166	4,796	4,725,000	4,725
Transaction costs relating to capital raise	-	-	-	(224)	-	(225)
Share based payments	89	32	-	-	71,227	89
Total shares issued and paid	89	32	4,796,166	4,572	4,796,227	4,589
Share consolidation of 500:1	-	-	(26,219,264)	-	(26,219,265)	-
At reporting date	52,693	82,088	52,544	82,039	52,604	82,056

The Group's share capital includes fully paid shares.

Share based payments

On 11 April 2025, 89,333 ordinary shares were issued upon the conversion of Restricted Share Units (RSUs) in Promisia Healthcare Limited granted under the 2023 Senior Executive Restricted Share Plan Rules. The shares were satisfied through non-cash consideration for services rendered by a senior executive and recognised as employee benefit expense in profit or loss, at a value of $0.3592 per share (being the 20-business-day Volume Weighted Average Price (VWAP) of Promisia Healthcare Limited's ordinary shares prior to the vesting date of the RSUs), totalling $0.032m.

	30 September 2025 UNAUDITED	30 September 2024 UNAUDITED
	$ '000	$ '000
NOTE 8: EARNINGS PER SHARE		
Profit attributable to ordinary shareholders (basic & dilutive)		
(Loss) / profit from continuing operations	(49)	5,350
Profit from discontinued operations	-	435
Total (loss) /profit attributable to ordinary shareholders	(49)	5,785
	Cents per share	**Cents per share**
Cents per share		
Basic earnings per share		
Basic (loss) / earnings per share from continuing operations	(0.1855)	23.4810
Basic earnings per share from discontinued operations	-	1.9092
Diluted earnings per share		
Diluted (loss) / earnings per share from continuing operations	(0.1855)	22.4137
Diluted earnings per share from discontinued operations	-	1.8224
	Number of shares 000's	**Number of shares 000's**
Weighted average number of shares for basic EPS	26,416	22,784
Effect of conversion of convertible notes	-	1,085
Weighted average number of shares (diluted)	26,416	23,869

The calculation of basic earnings per share is based on the gain from continuing/discontinued operations attributable to ordinary shareholders and the weighted average of total ordinary shares on issue during the period. The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

At 30 September 2025, all convertible notes and warrants (30 September 2024: warrants, 31 March 2025: warrants) were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive. The average market value of the Group’s shares for the purpose of calculating the dilutive effect of convertible notes and warrants was based on quoted market prices for the period during which the warrants were outstanding.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NOTE 9: RELATED PARTY TRANSACTIONS

Related Party	**Relationship**
Brankin Family Interest Trust	Related to a shareholder and a director of the Group
Design Care Group Limited	Related by common directors
Crafted Solutions Limited	Related by common directors

(a) Transactions with related parties

	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000
Directors' fees	(105)	(143)
Consultancy fees paid to Design Care Group Limited	(60)	(176)
Consultancy fees paid to Crafted Solutions Limited	(36)	(17)

(b) Balances with related parties

During the year ended 31 March 2023 the Brankin Family Interest Trust paid taxes on behalf of the group amounting to $0.175m. At reporting date $Nil was payable (30 September 2024: $0.175m, 31 March 2025: $nil).

No balances with related parties were written off or forgiven in the period (30 September 2024: $nil, 31 March 2025: $nil)

NOTE 10: DISCONTINUED OPERATION

There were no discontinued operations during the current interim period. The Group disposed of its discontinued operation in the prior financial year, and there have been no subsequent adjustments to previously reported amounts, refer to note 29 of the Group’s audited consolidated financial statements for the year ended 31 March 2025.

NOTE 11: CAPITAL COMMITMENTS

The Group had a fixed price agreement for the development of ten premium care suites, which were completed at a fixed price of $1.900m to be paid from ORA sale proceeds from the individual units.

As at 30 September 2025, the development of all premium care suites have been completed and sold. Accordingly, the commitment balance as at 30 September 2025 is $nil (30 September 2024: $1.330m, 31 March 2025: $0.760m).

	30 September 2025 UNAUDITED ($'000)	30 September 2024 UNAUDITED ($'000)	31 March 2025 AUDITED ($'000)
(a) Lease commitments			
Non-cancelable operating leases contracted for but not capitalised in the financial statements:			
- not later than one year	16	16	21
- later than one year and not later than five years	30	45	38
	46	61	59

NOTE 12: LEASES

Accounting policy

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost and subsequently depreciated on a straight-line basis over the lease term. The lease liability is initially measured at the present value of lease payments, discounted using the Group's incremental borrowing rate. Short-term leases (12 months or less) and leases of low-value assets are expensed as incurred.

Key accounting estimates and judgements

Lease term: The Group determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend or terminate if it is reasonably certain to be exercised.

Discount rate: The Group uses its incremental borrowing rate of 7% at the lease commencement date to discount lease payments.

	Note	30 September 2025 UNAUDITED $ '000	30 September 2024 UNAUDITED $ '000	31 March 2025 AUDITED $ '000

NOTE 12: LEASES (CONTINUED)

During the period, the Group entered into a new lease agreement for office premises. The carrying amounts are as follows:

(a) Right-of-use assets

Land and buildings under lease	153	-	-
Accumulated depreciation	(21)	-	-
Total carrying amount of right-of-use assets	132	-	-

Reconciliations

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the financial period:

Land and buildings			
Opening carrying amount	-	-	-
Additions	153	-	-
Depreciation	(21)	-	-
Closing carrying amount	132	-	-

(b) Lease liabilities

Current			
Land and buildings	49	-	-
Non-current			
Land and buildings	85	-	-
Total carrying amount of lease liabilities	134	-	-

(c) Lease expenses and cash flows

Interest expense on lease liabilities	4	-	-
Expense relating to lease payments made for leases of low value assets (for which right-of-use assets and lease liabilities have not been recognised)	20	-	-
Depreciation expense on right-of-use assets	21	-	-
Total cash outflow in relation to leases	52	-	-

NOTE 12: LEASES (CONTINUED)

(d) Maturity analysis - contractual cash flows

	30 September 2025 UNAUDITED $	30 September 2024 UNAUDITED $	31 March 2025 AUDITED $
- Not later than 1 year	56	-	-
- Later than 1 year and not later than 5 years	89	-	-
	145	-	-

NOTE 13: CONTINGENT LIABILITIES

There are no contingent liabilities at 30 September 2025 (30 September 2024: $nil, 31 March 2025: $nil).

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

Prior to balance date, the Group entered into two unconditional sale agreements for its properties located at 60 Aldwins Road and 74–76 Aldwins Road (recorded as non-current assets held for sale in the condensed consolidated statement of financial position).

Settlement of both transactions is scheduled for late November 2025. The properties were sold at values consistent with their carrying amounts in the Group's books, and therefore no material gain or loss is expected to arise on settlement. Proceeds from the sales will be used to repay the Group's existing debt facilities.

There have been no other matters or circumstances, which have arisen since 30 September 2025 that have significantly affected or may significantly affect:

(a) the operations, in financial period subsequent to 30 September 2025, of the Group, or
(b) the results of those operations, or
(c) the state of affairs, in financial period subsequent to 30 September 2025, of the Group.

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