Annual Report

RYMAN HEALTHCARE 2026



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RYMAN

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This report covers Ryman's business operations for the period 1 April 2025 to 31 March 2026.

This is an integrated report that has been prepared in accordance with the principles of the Integrated Reporting Framework, NZX Listing Rules and the ASX Listing Rules (as relevant for Foreign Exempt Issuers) and the Companies Act 1993, and reflects our continued strategic focus on creating value for our shareholders and other stakeholders.

This report is published alongside our Corporate Governance Statement on our website, which is dated 5 June 2026.

Dora and great granddaughter, Logan Campbell Village

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On the front cover: Weary Dunlop Village residents Gino and Hanna

About Ryman

Founded in Christchurch in 1984, Ryman Healthcare is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Dual listed on the NZX and the ASX, Ryman owns and operates 47 integrated retirement villages across New Zealand and Australia, providing homes to over 15,500 residents and employing 7,800 dedicated team members.

Ryman's villages provide a fully integrated continuum of care, bringing together independent living, assisted living, and aged care services within a single community. This model offers residents choice, continuity, and a genuine home-for-life experience as their needs change, while giving families confidence and peace of mind. Committed to high standards of quality and service, Ryman delivers exceptional living and care experiences alongside long-term value for residents, families, and shareholders.

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Deborah Cheetham Village

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47 retirement villages

(includes two villages under construction)
NZ: 38
AU: 9

9,959

Retirement village units
NZ: 8,379
AU: 1,580

15,547

Residents
NZ: 13,069
AU: 2,478

4,686

Aged care beds
NZ: 3,927
AU: 759

7,778

Team members
NZ: 6,072
AU: 1,706

$635,000

Funds raised by residents, team members and Ryman, donated to our annual charity partners, Hato Hone St John and the Olivia Newton-John Cancer and Wellness Centre

Recognised by our residents and industry

11x

Reader's Digest Most Trusted Brand (NZ)
Aged care and retirement living category

6x

Seniors New Zealand Best Group Provider

Letter from our Chair and CEO

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Dean Hamilton
Chair of the Board



Naomi James
Chief Executive Officer

FY26 marked a significant year in Ryman's transformation

FY26 marked an important point in time for Ryman, with the reset of the business now translating into improved performance, cash flow generation, and a stronger balance sheet.

Over the past two years, the Board and management have taken deliberate steps to restore financial resilience, improve transparency, and strengthen discipline. With this foundation in place, our focus has shifted firmly to unlocking value for shareholders.

Earnings momentum is building, operating profitability has materially strengthened, almost doubling over the year, and our cost-out initiatives have delivered $57 million in annualised savings over the last two financial years. Importantly, for the first time in more than a decade, Ryman generated free cash flow of $188 million. These outcomes reflect the benefits of a more disciplined operating model and a clearer strategic focus. We are building a more resilient and sustainable business for the long term.

While Ryman's share price performance remains disappointing, our focus is on executing our strategic priorities to close that gap. We are confident in Ryman's long-term positioning, underpinned by strong demographic demand, our integrated retirement living model and a clear focus on growing high-quality recurring earnings, cash generation and disciplined capital allocation. Over time, we expect this to translate into improved returns for our shareholders.

A refreshed strategy built for long-term value

Our refreshed strategy positions Ryman as the provider of choice in care-centred living, building on the strengths that have defined Ryman's success for more than four decades, while directly addressing the operating and financial realities of recent years. It reinforces our industry-leading resident experience, quality care and integrated village model, while sharpening execution, capital discipline and accountability.

We have made a clear and deliberate shift away from rapid, development-led growth, toward more sustainable value creation. Our immediate focus is now firmly on maximising returns from our existing portfolio, fully utilising capacity across retirement living and care, and optimising our $12+ billion property base to reflect demand and changing customer needs. This approach improves earnings quality, strengthens cash flow and enhances resilience through economic cycles whilst providing a much stronger foundation to expand on in the future.

FY26 has focused on enabling a stronger operating model. As we progress the design of a future state that better leverages our scale, lowers overheads and strengthens data-led decision making, early benefits are beginning to show in our performance. These improvements are supported by clearer operating discipline, updates to contracts and fees that better reflect inflation and resident tenure, and tighter cost management.

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> **Our commitment to resident satisfaction and high-quality care remains unwavering. These sit at the heart of our purpose and values and are foundational to the trust placed in us by residents, families and communities."**

Our portfolio review identified significant opportunity with more than 2,000 units and beds in uncommitted development in regions with enduring demand, whilst identifying seven land bank sites that are no longer considered appropriate and will be divested.

Further development will only be pursued when it is supported by strong demand, and it is the best use of capital to grow shareholder value. Capital will then be committed selectively, reducing capital intensity and execution risk.

For more detail, please refer to the 'Our refreshed strategy' section on page 11.

Reset balance sheet and new capital management framework underpin planned return to dividends

In FY26, we completed the reset of our balance sheet. Ryman now has a strong and flexible balance sheet, supported by lower-cost debt, no bank maturities until FY31 and more than $600 million of available debt headroom. Along with ongoing surplus land divestments, this provides resilience through cycles and capacity to fund future growth when market conditions support, or to consider other capital management options.

In February this year, we introduced an important step change in our capital discipline with a new capital management framework which establishes prudent and resilient capital parameters.

In the near-term, our priorities are clear: improving cash generation, growing recurring earnings and maintaining flexibility to pursue high-return growth opportunities. These provide a clear pathway to a return to sustainable dividends in FY28, with a payout policy of 20–50% of cash flow from existing operations per share.

Ryman's dual listing on the Australian Securities Exchange (ASX) last October was important in expanding access to funding, broadening the investor base and positioning Ryman for future growth across both New Zealand and Australia, benefiting all shareholders.

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Operating EBITDAF[1]

$88.3m ▲ +94%

FY25: $45.5m

Sales of retirement living ORAs (occupation basis)[1]

1,410 ▼ -7%

New sales: 348
Resales: 1,062

FY25: 1,523

Aged care occupancy (mature villages)

96.0% ▼ -0.3ppts

FY25: 96.3%

Free cash flow[1]

$188.3m ▲ +$282.5m

FY25: ($94.2m)

Retirement living unit stock (unoccupied units)

1,253 ▲ +14

Contracted: 383
Uncontracted: 870

FY25: 1,239

Aged care operating EBITDAF per bed[1]

$17.7k ▲ +31% (HoH)

1H26: $15.3k 2H26: $20.1k

Capex[1]

$221.8m ▼ -59%

FY25: $535.9m

Average contracted DMF for new residents

30% ▲ +8ppts

FY25: 22%

Net cash flow from RADs and other care capital[1]

$81.4m ▼ -3%

FY25: $83.7m

▲▼ Change relative to FY25

[1] The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows.

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Significant progress against our strategic priorities

During the year, we delivered significant progress towards our FY29 cash release target of $500 million, with $150 million net cash flow released from developments and $72 million in proceeds from land divestments settled in FY26.

In FY26 we have also delivered $47 million of sustainable improvement in cash flow from existing operations as gains were made across aged care, retirement living and support services. Within our care business we have improved occupancy, increased revenue per bed, and closely managed our costs to grow care margin. We have delivered continued overhead and procurement cost savings as well, with $57 million in annualised cost savings achieved over the past two years. We also exited underperforming assets, including the closure of two villages, while positioning the business for anticipated changes to New Zealand Government funding in 2027.

We continued to take a more disciplined approach to development growth, focusing on reducing upfront investment and maintaining flexibility. Construction activity reduced during the year with village sites under construction reduced from seven to two. In addition, the redesign of Hubert Opperman Village is expected to improve the timing and recycling of capital across future stages.

Alongside financial and operational performance, the quality of care and resident experience across the portfolio remained consistently strong. Resident satisfaction remained high, evidenced by strong Net Promoter Scores and continued external recognition across the sector.

In FY26, Ryman was named Best Group Provider by Seniors New Zealand for the sixth time, with a further 14 awards recognising individual villages. Diana Isaac Village received the Enduring Excellence Award, reflecting more than five years of sustained high performance – an honour awarded only six times in the past decade. Ryman was also recognised as New Zealand's Most Trusted Brand in aged care and retirement living by Reader's Digest for the eleventh time, in 2025.

Responding to industry changes

Customer expectations continue to evolve, with residents seeking greater choice, flexibility and transparency in how they live, the services they receive and how they fund their care. Responding to these changing preferences is a core focus for Ryman.

The introduction of the *Resident Fund*, which enables Ryman retirement living residents to use their capital to seamlessly transfer to care, has increased flexibility in how residents fund care, while supporting the long-term sustainability of care funding across the portfolio. Following a successful pilot, the *Resident Fund* has now been rolled out across all New Zealand villages, providing greater choice and peace of mind for residents and their families.

Serviced apartments represent a significant near-term opportunity. Ongoing refinement of product design and service delivery is improving occupancy, sell-down rates and flexibility across the portfolio, while broadening appeal to residents seeking additional care and service options.

We continue to see strong demand for our premium care accommodation across our New Zealand villages. Room premiums have continued to grow, underpinned by the demand for our care offering. This trend also reflects a long-standing preference in the New Zealand market, particularly among prospective residents and their families, for paying a daily premium rather than making a capital lump sum payment. In Australia, Refundable Accommodation Deposits (RADs) are the preferred method of paying for residential aged care, involving a lump-sum payment made on entry. Consistent with premium trends in New Zealand, we have seen strong growth in RADs in Australia, reflecting sustained demand for our accommodation offering.

Occupancy in our mature care facilities in New Zealand and Australia averaged 96% for FY26.

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Regulatory change to support growing demand for aged care

FY26 saw a highly active policy environment, with the introduction of the new Aged Care Act, strengthened Aged Care Quality Standards, and retirement village reform in Australia, alongside ongoing consideration of both retirement village and aged care sector reforms in New Zealand.

New Zealand already faces a shortage of aged care beds, with forecasts suggesting this gap will widen significantly over the next decade. As demand for care and assisted living continues to grow, governments are increasingly recognising that existing funding and operating models will need to evolve to support sustainable aged care delivery and relieve pressure on the wider health system.

Ryman's contract terms are already aligned with the proposed changes to New Zealand's Retirement Villages Act, while our scale, integrated model and flexible operating structure position Ryman well as policy settings continue to develop.

The Government's Ministerial Advisory Group recommendations on aged care funding reform are expected in the coming weeks, with a government response anticipated ahead of the New Zealand election. We expect some similarities with reforms introduced in Australia, which have supported more efficient utilisation of aged care and hospital capacity. Operating on both sides of the Tasman provides Ryman with valuable insight into the practical impacts of reform and the policy settings required to support long-term sector sustainability and investment.

Aged care is healthcare. Ensuring funding models appropriately support the delivery of high-quality, sustainable care will be critical to the long-term resilience of the health system and the communities it serves.

Significant Board renewal

The refresh of the Board continued with the appointment of Hamish Rumbold as an independent director. Hamish brings deep expertise across customer experience, digital, data and technology, alongside extensive leadership experience in transformation, operational performance and governance. We are confident that we have the right skills and capabilities to support management in delivering our strategic objectives and build a strong, resilient Ryman for the future. Paula Jeffs has elected to retire at this year's Annual Shareholder Meeting, and we thank her for her dedication and contribution over the last six years.

Resilience in a changing global environment

Ryman has a solid foundation, strengthened resilience and a clear plan to grow shareholder value. Our priorities are transparent and measurable, reinforcing accountability to shareholders.

We are targeting $150 million in sustainable cash flow improvement by FY29, supported by pricing resets, cost efficiencies and rising occupancy. We also expect to release at least $500 million in cash by FY29, providing flexibility to strengthen the balance sheet, invest for growth and support the return to dividends. This cash release includes the sell-down of surplus land holdings, with an increased target of ~$250 million.

Current market conditions remain mixed, with geopolitical tensions and elevated fuel prices creating economic uncertainty in the near-term. Despite this backdrop, demand for Ryman's care and serviced apartments has continued to grow year-to-date on the prior corresponding period. This reflects the resilience of care-centric demand, supported by favourable long-term demographics and increasing pressure on health and aged care systems. This needs-based demand is also providing greater earnings diversification relative to retirement living.

While we continue to closely monitor global developments and the potential impacts on our markets, our FY27 priorities are clear. We are focused on driving occupancy in our more recently opened villages through improved sales effectiveness and our refined serviced apartment offering, and we are progressing opportunities to further reduce the operating cost base to offset inflationary pressures. Together with our reset revenue settings, these initiatives will drive an improvement in cash flow and earnings from aged care.

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We enter this period of ongoing global uncertainty with a stronger and more resilient business than two years ago. The foundations of the business have been materially strengthened through raising new equity to lower gearing, changes to revenue settings, reduced development exposure and overheads, improved financial reporting and transparency, and long-tenor debt.

Long-term fundamentals remain strong

Looking ahead, Ryman's refreshed strategy provides clear priorities and a strong platform for sustainable growth. The momentum achieved in FY26 positions the business well to deliver against its FY29 targets, including growth in recurring earnings, significant cash release through inventory sales and land divestments, and the benefits of ongoing cost reduction initiatives.

The long-term fundamentals of our market remain compelling. The 80+ population is expected to double by 2050, increasing demand for care and assisted living and creating greater supply scarcity. Ryman's scale, improving performance and increased capital flexibility, position us well to meet this growing demand, while delivering sustainable long-term returns for shareholders and high-quality outcomes for residents.

Thank you for your trust and support

We would like to thank our team members for the compassion, professionalism and dedication they show every day. The commitment of our nurses, caregivers and village teams continues to underpin the quality of care and resident experience that defines Ryman.

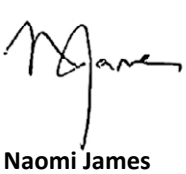
We also thank our residents and their families for the trust they place in us and for allowing us to be part of their lives and communities.

Importantly, we thank our shareholders for their patience and continued support as we focus on improving performance and delivering sustainable long-term returns.

We remain focused on executing our refreshed strategy with pace and discipline. We are clear on the actions required and are committed to building a strong, resilient Ryman for the future.



Dean Hamilton
Chair of the Board
Ryman Healthcare Limited



Naomi James
Chief Executive Officer
Ryman Healthcare Limited

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Our strategy

Dawn and Julie, Richard Hadlee Village

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Our strategy marks a deliberate shift away from rapid, development-led growth reliant on capital gains, toward sustainable value creation.”

Our refreshed strategy

Ryman’s refreshed strategy builds on the core strengths that continue to define our business: industry-leading resident experience, high-quality clinical care, and an integrated village and care model. These foundations remain central to our purpose and values and continue to differentiate Ryman in an evolving retirement living and aged care sector, ensuring residents receive consistent, high-quality support as their needs change.

At the same time, the strategy reflects the assessment of the environment in which we now operate. In recent years, rising operating costs – particularly through the COVID period – were not fully offset by fee increases, adding pressure on cash flows at the same time the business undertook a large capital-intensive development programme. During this time, non-village costs grew faster than resident numbers, and systems and processes did not scale at the same pace as the organisation. Strong property price growth obscured the underlying impact of these pressures.

Following a period of stabilisation, Ryman’s strategy marks a deliberate shift away from rapid, development-led growth reliant on capital gains, toward sustainable value creation. The focus is on strengthening recurring earnings, improving utilisation of existing assets and capacity, and actively optimising a high-quality property portfolio in line with demand and the evolving expectations of current and future residents. Development remains an important part of Ryman’s future, but it will be disciplined, phased and underpinned by clear value and return expectations.

Ryman’s large, integrated portfolio of 47 villages across New Zealand and Victoria provides scale efficiency and operational flexibility that are difficult to replicate. Premium locations, modern design, high build quality and integrated care facilities support long-term demand and asset value, while contributing to resident wellbeing and quality of life.

Our ‘one move’ proposition enables residents to remain within the same community as their needs evolve, supporting resident satisfaction, retention and stable occupancy, while enhancing asset utilisation and cash flow resilience.

These strengths are reinforced by strong demographic tailwinds. The population aged 80 and over – those most likely to seek integrated living and care – is expected to double by 2050, positioning Ryman to meet the most strongly growing source of demand for assisted living and higher-acuity care, supporting more residents with increasingly complex needs.

Together, these factors support a clear shift to a more resilient, predictable and sustainable operating model – one that is grounded in consistently delivering high-quality outcomes and experiences for our residents, while supporting long-term value for shareholders.

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Our strategic framework

This strategic shift is underpinned by a clear framework to guide execution and capital allocation.

In the near-term, priorities are focused on resetting and improving performance through improved operational discipline, enhanced recurring earnings and better utilisation of existing assets.

Over the medium to long term, the focus shifts to building an operating platform for long-term competitive advantage and disciplined, value-accretive growth, ensuring capital is deployed where it generates the highest returns and aligns with evolving customer demand.

The priorities set out in our strategy on a page translate strategic intent into focused action, guiding the delivery of long-term value creation for shareholders while maintaining an unwavering commitment to resident experience and high-quality care.

Our strategy on a page

Our purpose

Enhance freedom, connection and wellbeing for people as we grow older

Our strategic pillars



Be the provider of choice

Industry leader in care-centred living, providing choice, control and community to growing 80+ population



Grow recurring earnings

Grow recurring earnings through reset pricing, operational excellence and improved occupancy



Optimise existing portfolio

Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity



Value-creating portfolio growth

Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand

Deliver industry-leading customer satisfaction and grow total shareholder returns

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Provider of choice in care centric living

Our first strategic pillar is to strengthen Ryman's position as the provider of choice in care-centric living for the growing 80+ population. The most strongly growing demand is in assisted living and aged care – the fastest-growing segments of the market – where Ryman holds a strong competitive advantage through its integrated model, scale and clinical capability.



Growing high quality recurring earnings

The second pillar focuses on building a business capable of delivering reliable, sustainable growth in recurring earnings. This includes resetting pricing where appropriate, driving operational excellence, and improving utilisation of our existing portfolio to support higher occupancy and improved cash flow.



Optimising the portfolio for value

The third pillar focuses on optimising our property portfolio to improve returns and reduce capital intensity. Capital will be allocated with discipline to ensure the portfolio continues to meet evolving customer needs, while delivering sustainable cash returns and long-term value for shareholders.



Disciplined portfolio growth

The fourth pillar focuses on disciplined, value-creating portfolio growth as a key driver of long-term shareholder returns. Development will be phased and guided by clear return thresholds, ensuring growth is value accretive.

Together, these pillars reflect a balanced approach, strengthening performance today while positioning Ryman to deliver sustainable long-term value. They support our ambition to deliver industry-leading resident satisfaction and grow total shareholder returns through stronger recurring earnings, sustainable dividends, and active portfolio management and investment, maximising the value of Ryman's sizeable property portfolio over time.

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Our continuum of care model

Ryman's continuum of care model is designed to support residents as their needs change over time – providing choice, control, connection and a genuine home for life. By integrating retirement living and aged care within a single village, residents can access the right level of support as their needs change, without leaving their community, supporting continuity of care, trust and long-term satisfaction.

Each village brings together independent living, serviced apartments and residential aged care in one integrated setting. This model, pioneered by Ryman in New Zealand, enables ageing in place while delivering operational efficiency and consistent, high-quality resident care and experience. It also attracts residents at an older average entry age than the broader sector, reflecting the strength of a proposition designed around evolving care needs.

Across our portfolio of 47 villages in New Zealand and Victoria, we provide homes and care services to more than 15,500 residents. Our villages are large-scale, premium assets, typically supporting between 300 to 400 residents each. This scale allows us to offer greater choice, more specialised services and higher amenity while enabling efficient asset utilisation and cost structures that are difficult to replicate.

Our retirement living offer includes a mix of one, two and three bedroom villas and apartments, alongside serviced apartments located within our main village buildings. These same buildings also house our aged care centres, providing multiple levels of care, from rest home and respite through to hospital, dementia and palliative care, allowing residents to move seamlessly through the continuum. Importantly, our model offers flexibility at both a village and individual resident level.

Ryman's revenue model is aligned with this continuum. Capital contributions and capital gains from retirement living support returns from independent living, while margins from care and services including government funded Support at Home in Australia, and private additional care support and services in New Zealand, underpin returns as residents progress along the continuum. As demand continues to shift toward more assisted living and higher acuity care, this integrated model creates opportunities to increase service based revenue and improve portfolio returns.

As demographic tailwinds accelerate and demand for integrated living and care grows, Ryman's scale, premium locations, modern design, build quality and integrated care facilities will serve to strengthen our competitive advantage. The continuum of care model underpins stable occupancy, lifetime customer value and long-term asset performance, supporting sustainable value creation for residents and shareholders.

Continuum of care for our residents

	Independent living	Serviced apartments	Aged care
Access to wellbeing programmes including Ryman Triple A and Engage, social activities and entertainment	●	●	●
24/7 security with a comprehensive resident assistance call system	●	●	●
Morning or afternoon tea, and weekly happy hour	●	●	●
Hotel services (laundry, linen, housekeeping)	○	●	●
Daily chef-prepared meal	○	●	●
Additional care support if required e.g. administering medication, showering and dressing, wound care	○	○	●
Electricity and heating cost included		●	●
Comprehensive clinical care including hospital and dementia/memory care		○	●

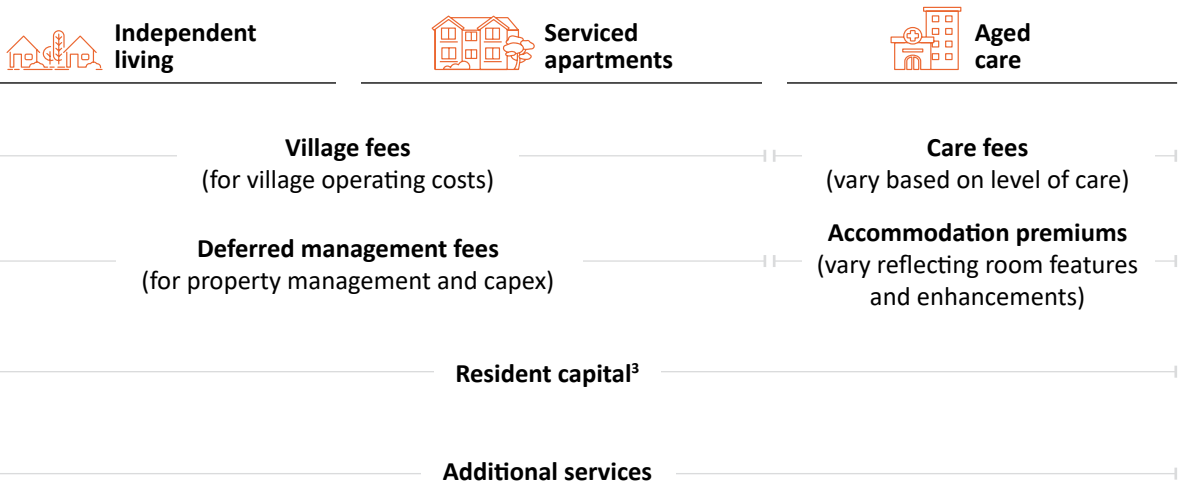
● Included in base package ○ Optional service at additional cost

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Continuum of care in our property portfolio

	Independent living	Serviced apartments	Aged care
% of portfolio[1]	**49%**	**19%**	**32%**
Features	One, two and three-bedrooms all with full kitchens and bathrooms Attached garage or optional car park	Includes kitchenette, fridge-freezer and microwave Easy access to the village centre	Almost all rooms include a private ensuite Rest home, hospital and dementia levels of care at most villages
Product mix	57% apartments, 43% villas	90% one bedroom, 10% studio	99% one bedroom, 1% two bedroom
Typical size	70–130 sqm	30–60 sqm	20–30 sqm
Average tenure	9 years	4.5 years	1–2 years
Asset value	$8,098 million[2]	$2,336 million[2]	$1,026 million[2]

Continuum of care and the revenue model



[1] Proportion of portfolio by count of retirement village units and aged care beds at 31 March 2026.

[2] At 31 March 2026.

[3] Resident capital includes occupation right agreements (ORAs), refundable accommodation deposits (RADs) and Resident Funds (RFs).

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Our purpose

Natasha and Ivon, Bert Sutcliffe Village

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> **Ryman's driving purpose is to enhance freedom, connection, and wellbeing for people as we grow older."**

Residents at the heart of our purpose

At Ryman, our residents are at the heart of everything we do. Our purpose guides how we design our villages, deliver care, and create communities where residents can live with freedom, connection and wellbeing. It is reflected not only in what we deliver, but in how we deliver, every day, in every village.

Our continuum of care model enables residents to age in one place, with the confidence that their changing needs will be met in familiar surroundings, by people they know and trust. This genuine home-for-life approach allows residents to maintain independence for as long as possible, while providing seamless access to higher levels of support and care when required.

During FY26, Ryman welcomed more than 4,600 residents into our care centres, including over 3,000 entering a Ryman care centre for the first time. This reflects the strong trust families place in Ryman as a provider of choice, built on a foundation of high-quality clinical care.

Our expert village-based clinical teams are supported by a dedicated Clinical and Resident Services team, providing both on-the-ground insight and expert clinical oversight. This integrated model ensures residents and their families have access to timely information, guidance and support to make informed decisions as care needs change. Where change has been required, including the closure of our two oldest care facilities in Christchurch, we supported residents to move into new homes with safety and compassion, reinforcing the strength of our care culture and the commitment of our teams.

Strong resident experience and sector recognition

Resident advocacy is a strong indicator of the effectiveness of our purpose-led approach. We consistently achieve high levels of resident satisfaction, reflected in strong Net Promoter Scores and independent recognition across the sector.

In FY26, Ryman was named Best Group Provider by Seniors New Zealand for the sixth time, alongside a record 14 additional awards recognising individual villages. Diana Isaac Village received the Enduring Excellence Award, recognising more than five years of consistently high performance – an honour awarded only six times in the past decade. Ryman was also named New Zealand's Most Trusted Brand in the aged care and retirement living category at the 2025 Reader's Digest Most Trusted Brand Awards. These accolades reflect the consistent delivery of high-quality care and services by our people across the organisation.

Our commitment to resident wellbeing extends beyond clinical care to encompass a more holistic understanding of what it means to live well. Across our villages, residents are supported to live full and connected lives through thoughtfully designed environments, quality dining experiences, health and wellbeing programmes and a wide range of social, cultural and recreational activities. Digital innovation also plays an important role. Ryman's award-winning *myRyman* Resident App is now used by 82% of independent residents and is a key channel for connection and engagement.

Residents frequently tell us that they have a 'bigger life' since moving into a Ryman village – a benefit that sits at the very heart of our purpose.

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Iacono family, Deborah Cheetham Village

Iacono family connected across every level of care

For the Iacono family, moving to Deborah Cheetham Village was about more than finding good care – it was about staying together in one connected community.

Rae Iacono, her husband John, and their son Tony all live within the village, supported across independent living, serviced apartment living and dementia care.

The move came after challenges managing different care needs at home. "We realised that we were in a pretty fragile state," Rae says. "With John in the nursing home, Tony having falls, and me living by myself… it was time."

With family in Ocean Grove, relocating made sense. Finding a community that could support all three within one village was equally important. "It had everything we needed," Rae says. "A serviced apartment for Tony, special care for John, and a villa for me – so we could all be together, just metres apart."

For Tony, serviced apartment living has provided greater independence alongside the reassurance of additional support when needed. "I like having independence to do my own thing but also having security. You know you're going to be safe," he says.

For Rae, it has brought a deep sense of relief. "A lot of stress has been relieved," she says. "It's just fantastic. It's just like being at home… because this is now our home," Rae says.

Living within one community has allowed the family to maintain the moments that matter most – spending time together, visiting the café and welcoming grandchildren and great-grandchildren into the village.

Across the village, Rae says it's the kindness and connection that stand out. "Everyone smiles… you don't feel like you're anonymous," she says. "I have absolutely no regrets. It's worked really well for us."

Innovating to support choice and flexibility

Purpose also guides how we innovate. In FY26, we introduced the *Resident Fund*, a market-leading initiative that enables care residents to fund costs using the equity in their retirement village unit. Following a successful pilot, the *Resident Fund* has been rolled out across all New Zealand villages, supporting residents and families during care transitions, while also contributing to more efficient capital management. We see significant future opportunity for this offering to provide greater flexibility, choice and peace of mind for residents and their families.

We also continued to evolve our serviced apartment offering, expanding choice and attracting a broader range of customers to the Ryman model. Serviced apartments have long provided a convenient option for residents requiring additional support. In FY26, we have been refining product design and service flexibility to better align with changing customer needs, support stronger occupancy and improve sell down outcomes.

These initiatives reflect our broader focus on optimising existing assets in every area of the organisation, responding to growing demand for higher levels of service and changing care needs, further strengthening Ryman's integrated village offering.

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Beyond our villages, we are proud to make a meaningful contribution to the wider community in close partnership with our residents.”

Giving back to the communities we operate in

Beyond our villages, we are proud to make a meaningful contribution to the wider community in close partnership with our residents. Long-standing charity partnerships, national initiatives and local causes are supported enthusiastically across our villages, reflecting the generosity, compassion and shared values of the people who call Ryman home.

In 2025, residents and Ryman together raised a record $520,517 for our New Zealand charity partner Hato Hone St John. These funds supported initiatives including the St John in Schools programme and contributed to the cost of running the national ambulance service, a service relied on and deeply appreciated by many Ryman residents. In Australia, $115,283 was raised for the Olivia Newton-John Cancer and Wellness Centre, directly supporting people navigating cancer care.

Ryman also partnered with Alzheimers New Zealand during FY26 to support greater dementia awareness, education and community wellbeing across our villages. The partnership provided opportunities for Ryman team members to access sector-leading research, insights and training through the Dementia Learning Centre, while also helping share knowledge and promote dementia-friendly practices within our communities. Through collaboration on awareness and education initiatives, the partnership further supported the wellbeing of residents, families and team members.

Looking ahead, we have commenced partnerships with our 2026 charities. In New Zealand, we are supporting Bowel Cancer New Zealand, the country’s national bowel cancer charity dedicated to prevention and improving outcomes. In Australia, we are partnering with Dementia Australia, the national peak body supporting people living with dementia, their families and carers. Both causes touch so many within our community, and we are incredibly proud to stand with our residents alongside these two organisations in the year ahead.

Our residents also supported a range of grassroots initiatives, including our Christmas Shoebox Project in New Zealand and the RizeUp Gift Appeal in Australia. Using gift cards provided by Ryman, residents purchased thoughtful Christmas items for families in need, with many also contributing handmade gifts. These initiatives reflect the strong sense of connection, kindness and community spirit at the heart of our villages.

Our commitment to enriching lives extends beyond charitable giving, reflecting a broader dedication to strengthening the arts and cultural life of the communities we serve. In 2025, we proudly sponsored the Royal New Zealand Ballet’s festive season performance, The Ryman Healthcare Season of *The Nutcracker,* marking the final chapter of a partnership that spanned more than a decade. This incredible relationship was defined by shared values, delivering national pride and a belief in the transformative power of the arts. Ending on a high, the nationwide tour served as a fitting finale – celebrating not only an iconic production, but also the extraordinary moments created together.

Beyond the stage, we continued to champion the contributions of older New Zealanders through our longstanding support of the Senior New Zealander of the Year Award (Te Mātāpuputu o te Tau), part of the Kiwibank New Zealander of the Year Awards. Each year, Ryman proudly sponsors this award, recognising New Zealanders aged 70 and over whose ongoing contributions demonstrate that impact and inspiration know no age. In 2026, Dr Alan and Hazel Kerr were named Senior New Zealanders of the Year, honoured for more than two decades of humanitarian service and global impact – an embodiment of the values we stand for and the enduring difference one can make at any stage of life.

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“I’m happy here. I feel safe, cared for, and like I belong.”

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How care and connection made Bert Newton Village home for Effie

For 92-year-old Effie Trellis, independence, social connection, and a sense of belonging remain central to her wellbeing – all of which her daughter Maria says have flourished since moving into the Bert Newton Village care centre nearly a year ago.

Like many families, the decision to transition a loved one into care came with uncertainty. However, their first experience at the village quickly put them at ease, with Maria recalling the warmth of the team and welcoming atmosphere.

“It wasn’t just staff doing their job. They genuinely cared,” she says.

Effie has now settled into a comfortable rhythm built around shared meals, engaging activities, and friendships formed with other residents.

“We chat, play games and keep each other company,” says Effie. “It’s lovely. I really do feel at home here.”

For Maria, seeing her mum thriving has made all the difference. The team’s commitment to understanding Effie’s preferences and routines has given Maria confidence that her mum is in the right place.

“It’s hard to explain the relief when you know your parent is truly supported,” she said. “Mum isn’t just cared for, she’s valued.”

It’s often the smallest gestures that mean the most to Effie. Whether it’s a cup of tea made just the way she likes it or someone stopping for a chat, these moments reinforce her sense of dignity and belonging.

“You don’t get lost in the crowd here,” she says. “The staff are wonderful... they feel like family.”

Maria has also noticed a lift in her mother’s social confidence. Effie is more engaged, enjoying conversation and companionship, and embracing the connections that come with village life.

“It’s beautiful to see her laughing and enjoying company,” she says.

For their family, Bert Newton Village has provided something priceless – peace of mind and the freedom to simply enjoy time together.

“We laugh more now… our visits aren’t filled with worry. That’s a gift,” said Maria.

Effie sums it up: “I’m happy here. I feel safe, cared for, and like I belong.”

For Maria, that says everything.

Effie and daughter Maria, Bert Newton Village

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Our people

Neil and Jess, Keith Park Village

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“

Our people and unique culture are central to Ryman’s success.”

Investing for greater outcomes

Our people and unique culture are central to Ryman’s success. Delivering high-quality care and exceptional resident experiences depends on having capable, engaged and supported teams at every level of the organisation. We continue to place strong emphasis on building performance, capability and accountability, while creating an environment where people feel valued, heard and able to grow.

Over the past year, we have strengthened leadership expectations and performance discipline across the business. Clear expectations and a consistent approach to reviewing and reporting on delivery are now embedded for all leaders and key roles, improving accountability for outcomes across the organisation. In parallel, development plans for leaders and other key roles, form a foundation for building current and future leadership capability aligned to Ryman’s strategic priorities. We have also evolved how our executive and senior leaders operate, reinforcing a culture of accountability, collaboration and continuous improvement.

Investment in organisational capability continued to accelerate over the year. We strengthened our internal pricing expertise, expanded our customer nurture capability, and increased focus on product research and design. We also enhanced sales training programmes to support improved front-line performance.

Building collective capability and connection across the organisation remains a key priority. During the year, we launched *Connect and Learn*, a series of forums designed to bring office-based teams together to share knowledge, build capability and strengthen cross-functional relationships. These initiatives support stronger decision-making, reduce silos and help embed a more connected and collaborative organisational culture.

Engaged teams in safe, high-performing workplaces

Listening to our people is a critical part of strengthening engagement and performance. During the year, we transitioned from an in-house survey tool to Culture Amp, providing enhanced reporting capability and access to both internal and external benchmarking. Participation in our team survey increased to 78%, up from 70%.

The value of this survey lies not only in participation, but in how insights are used, enabling leaders to better understand what matters most to teams and drive more targeted, impactful actions to improve ways of working and engagement across the organisation.

During the year, we introduced a new Ryman Code of Conduct to simplify our guidance and set clear, practical and meaningful expectations for how we work. The Code clearly sets out the standards and behaviours expected of all team members, to support a positive and respectful workplace. It is designed to help guide team members to make consistent, sound decisions – whether in interactions with colleagues or in the care we provide to residents.

Clinical care and quality

We strengthened clinical performance during the year by enhancing our clinical data and dashboards, improving visibility of risk within these clinical indicators across villages and enabling insights at both village and resident level.

Our support model was refined based on these indicators, lifting performance through a tiered approach tailored to each village’s needs. Data also guided programme delivery, maintaining focus on areas of highest risk. An example is our refreshed dementia awareness programme. This data-led approach improves engagement, reduces learning time, and allows teams to spend more time delivering care.

We also modernised our compliance and learning infrastructure by consolidating training onto the SafetyCulture platform, improving governance, data integrity, and visibility of compliance. Mobile-enabled access supports timely completion of critical learning, while online competency assessments strengthen assurance that training translates into capability in practice.

Together, these improvements support more consistent delivery of safe, high-quality care for our residents.

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Health, safety and wellbeing remain core priorities

Over the year, we continued to strengthen our approach to health and safety, with a focus on improving reporting quality, leadership engagement and early action. Improvements in how incidents are reported and reviewed have enabled quicker escalation and earlier investigation, supporting our teams to address issues and implement corrective action more effectively.

Leadership safety walks across our villages increased visibility and encouraged more proactive conversations about risk. Improved data sources have also provided real time insight into key safety metrics, supporting stronger governance and root-cause analysis. Together, these changes contributed to a reduction in recordable and lost time injuries, and we are pleased to report there were no critical injuries during the year.

We continue to encourage our teams to speak up when something doesn't feel right. Over the past year, we rolled out our *Speak Up – It's Safe to Say* programme across all villages and offices, reinforcing both the confidence and the responsibility to raise concerns.

Safe, respectful and open workplaces are fundamental to delivering our purpose. Ongoing access to our Employee Assistance Programme and initiatives such as *Speak Up – It's Safe to Say* promote a culture where raising concerns is both safe and expected.

In Australia, we have continued to strengthen our approach to psychosocial health and safety, including the introduction of targeted training and information aligned with new Psychological Health Regulations in Victoria. These initiatives support team wellbeing in a changing regulatory environment, help protect our residents and teams, enable learning from experience, and contribute to sustainable performance.

Recognising excellence

We take pride in recognising the contribution of our people. The pinnacle of this is the annual Ryman Awards, which celebrate the purpose-driven work delivered by our teams every day. In FY26, Bruce McLaren Village was named Village of the Year, following strong performance across a set of metrics including feedback from residents and their families, clinical indicators and financial performance. The village exceeded in all areas, reflecting the efforts of the village's close-knit, high-performing team.

The Kevin Hickman Award was presented to Sunny Sandeep from Kiri Te Kanawa Village, recognising his outstanding commitment to residents and colleagues. A highly skilled leader, Sunny embodies the values of kindness, excellence, leadership and care that defined Kevin's legacy.

The following awards recognised outstanding performance and the meaningful contributions of individuals and teams across Ryman over the past year, with the winners celebrating from their villages and offices across New Zealand and Victoria.

Caregiver of the Year
Brenda Hobbs, Ernest Rutherford Village

Nurse of the Year
Janet Bucag, Anthony Wilding Village

Construction Team Member of the Year
Hamish O'Neil, Patrick Hogan Village

Support Team Member of the Year
Rachel Alford, Jean Sandel Village

Health, Safety and Wellbeing Award
Debbie Kennedy, Edmund Hillary Village

Leader of the Year
Eloise Viscarra, Weary Dunlop Village

Sales Advisor of the Year
John Proudfoot, Linda Jones Village

Construction Site of the Year
Nellie Melba construction site

Village of the Year
Bruce McLaren Village

Kevin Hickman Award
Sunny Sandeep, Kiri Te Kanawa Village

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Ruben and Margaret, Possum Bourne Village

Leading with care: Ruben's journey to village manager

Ruben Kumar has always been motivated by a simple goal: to care for others and improve people's lives – a passion that has shaped his journey at Ryman.

Starting as a student nurse on placement at Malvina Major Village, Ruben quickly found his calling in aged care.

"My first placement was in the rest home and hospital at Malvina Major. I found it very interesting as back home in Fiji there are not many care facilities – people usually live in their homes and get support from family," Ruben says.

"Seeing how Ryman team members cared for residents really made me want to be a caregiver."

After a successful start as a student nurse, Ruben's journey at Ryman continued to a Registered Nurse role. His leadership potential soon became evident, which led to his appointment as a Unit Coordinator.

As his experience grew, so too did his interest in the broader operational side of village life. Roles as a Resident Services Manager across several villages allowed him to build leadership capability and gain deeper understanding of what it takes to run a successful village.

In 2025, Ruben was appointed Village Manager at Possum Bourne Village – a milestone he describes as both exciting and rewarding.

"When the opportunity came up, I thought 'I'm ready'. I'm very appreciative to have been given this opportunity," Ruben says.

Today, Ruben leads with empathy and experience, plus a strong belief in supporting others to grow.

"I am someone who likes to empower my leaders to reach their full potential. And this trickles down to everyone in the team," he says.

He encourages his team to make decisions, have honest conversations, and continue developing, knowing they have his support.

For Ruben, the role is about more than leadership – it's about people.

"Making a difference in people's lives is incredible. Seeing the residents flourishing after moving in – nothing beats that."

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Supporting emerging talent and future capability

We are committed to investing in the growth, education and aspirations of our people. Education and development are vital enablers of opportunity and long-term capability – both for our team and the communities we serve. Through the Cashin Scholarship, established in memory of former Ryman director Michael Cashin, we award $10,000 each year to support tertiary study for a team member or an immediate family member. The 2026 recipient, Aisha Chataika, daughter of Heather Chataika, a caregiver at Edmund Hillary Village, was recognised for her dedication, resilience and determination as she commences a Bachelor of Science.

The Graeme Rabbits Scholarship honours the late Graeme Rabbits by supporting two team members each year with $10,000 towards tertiary education. Recipients are selected by Graeme's parents, Selwyn and Viv, based on shared values of kindness, care, sustainability and innovation. In 2026, the scholarship recipients were Katie-Jane Knight, Activities and Lifestyle Coordinator at Shona McFarlane Village, who will study for a Diploma in Diversional and Recreational Therapy, and Taryn Campbell, Receptionist at John Flynn Village, who will undertake a Certificate IV in End-of-Life Doula Services.

Driving diversity, equity and inclusion

Fairness, transparency and accountability remain central to how we attract, retain and support our people. In both New Zealand and Australia, our gender pay gaps are effectively closed, with New Zealand at 0.00% and Australia at -0.76%, reflecting equitable pay outcomes across our team. We continue to monitor and disclose this data as part of our commitment to transparency and continuous improvement.

We are equally committed to inclusion, respect and learning. Our aspiration is to build genuine, meaningful relationships with Ngā iwi Māori in Aotearoa New Zealand and with Aboriginal and Torres Strait Islander peoples in Australia, while ensuring Indigenous perspectives are increasingly understood and reflected across our organisation.

During the year, our focus remained on strengthening cultural awareness and education within our villages and teams as an important foundation for long-term progress. We continued to share resources and learning opportunities with residents and team members to promote reconciliation and deepen understanding of Indigenous cultures and histories, including the significance of NAIDOC Week and Reconciliation Week. In Australia, a Reconciliation Week event was held at Deborah Cheetham Retirement Village, where residents heard directly from a representative of the local Aboriginal community and took part in a shared cultural activity, helping to foster connection, learning and respect.

We continued to support initiatives that contribute to greater opportunity and representation across our team, including our annual Māori and Pasifika Nursing Scholarship, which assists students to pursue careers in healthcare and supports the development of a more diverse and culturally responsive workforce.

In FY26, the scholarship was awarded to Billie-Jean James, whose journey into nursing reflects both personal motivation and a strong commitment to Māori health. Supporting students like Billie-Jean helps reduce financial barriers to study and enables greater focus on building the skills, cultural capability and clinical expertise needed to support whānau and communities.

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Achieving diversity outcomes

The People, Safety and Remuneration Committee reviews, and the Board approves, measurable objectives in line with the NZX Corporate Governance Code and related guidance. Our leadership gender diversity target is a minimum of 40% representation for both males and females, with the remaining 20% open to any gender.

Looking across the Board and top two levels of leadership, gender balance improved and on a combined basis, this target was met at the end of FY26 with 48% female and 50% male (2% undisclosed). While Board diversity remains below the targeted level of 40% female, the Board has considered diversity as well as required skills and capabilities in making new director appointments and will continue to do so.

A comparison of gender composition within the Ryman Group as at 31 March 2026 and as at 31 March 2025 is set out in the table below.

		FY26	FY25
Directors	Female	2 (33%)	2 (29%)
	Male	4 (67%)	5 (71%)
Director subtotal		**6**	**7**
Senior Executive Team[1]	Female	5 (62%)	4 (57%)
	Male	3 (38%)	3 (43%)
Senior Executive Team subtotal		**8**	**7**
Ryman leaders	Female	19 (48%)	19 (54%)
	Male	20 (50%)	15 (43%)
	Gender diverse	0 (0%)	0 (0%)
	Undisclosed	1 (2%)	1 (3%)
Ryman leaders subtotal		**40**	**35**
Total		**54**	**49**

[1] The Chief Executive Officer and Chief Financial Officer are included in the Senior Executive Team figures and for FY26 are considered Ryman's 'Officers' for the purposes of NZX Listing Rule 3.8.1, as that term is defined in NZX Listing Rule 3.8.1(c).



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> **“That’s what’s special about Ryman – there’s always support to grow, learn, and take on new challenges.”**

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From Graduate to Resident Services Manager: Courtney Skene's path at Ryman

Courtney Skene never expected to find a role that combined both her interests in business and healthcare, until she joined Ryman in 2021.

Now Resident Services Manager at Bert Newton Village, Courtney was part of Ryman's first graduate programme, joining the organisation after completing a Bachelor of Commerce, alongside studies in Public Health and Health Promotion. Drawn to the rare combination of business and care, she quickly found her place.

"It's quite unusual to find a role where those two worlds collide in a space that I'm truly passionate about," she says.

Over the next five years, Courtney progressed through roles spanning operations, sales, recruitment, and people and culture. This breadth of experience gave her a strong understanding of the organisation and helped shape her leadership approach.

She says the opportunity to work across so many different parts of the business has been a defining part of her journey, supported by a culture that encourages growth and new challenges.

"That's what's special about Ryman – there's always support to grow, learn, and take on new challenges."

Today, Courtney has come full circle, returning to operations in a leadership role at Bert Newton Village.

"What motivates me every day is definitely the people,"

"Both staff and residents – there's just something special about being in a village environment," she says.

Ryman's commitment to development has played a key role in her progression, with opportunities for further study and leadership development along the way – support she now strives to pass on to her own team.

"I don't like to think of myself as a manager – I'm part of the team," Courtney says.

"I'll always jump in and help wherever needed, whether that's in laundry, housekeeping or reception. By doing the doing, you earn trust."

Working closely with residents has also reinforced the impact of Ryman's continuum of care model, particularly as residents transition into higher levels of support.

"It's those moments of joy – seeing someone settled, happy, and supported – that really stays with you," she says.

For Courtney, it all comes back to one shared purpose: "Everyone is connected by the idea of caring for our residents in a way that's 'good enough for Mum and Dad'," she says.

"That's what makes this place so special."

Courtney and Judy, Bert Newton Village

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Our places

Kevin Hickman Village

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“

Our villages are purpose-built to support residents to live well, both today and into the future.”

Investing in high-quality villages for the future

Our villages are purpose-built to support residents to live well, both today and into the future. Through disciplined development, active portfolio management and a clear focus on sustainability, we continue to invest in high-quality environments that respond to resident demand, evolving market conditions and long-term value creation.

Our portfolio remains relatively young, with an average age of less than 12 years. We are continuing to invest in both new developments and our existing villages, with $222 million capex invested in FY26 across existing and new communities, ensuring that these stay desirable and fit for the future.

Evolving our development model and delivery approach

During the year, our development and property portfolio continued to evolve as we moderated our development activity and progressed our shift toward an outsourced development model. This approach enhances flexibility, strengthens risk management and improves capital efficiency across the development pipeline, while maintaining Ryman’s high standards for quality, design and delivery.

Development remains a core component of Ryman’s long-term strategy and is being undertaken in a phased and disciplined manner, aligned with demand and return thresholds. The outsourced development model is now in progress, with the main building and remaining stages at Hubert Opperman set to be the first project delivered under this approach.

Advancing sustainability and climate resilience

Sustainability remains integral to village design and operations. During the year, the Ryman Healthcare Solar Farm in Northland became fully operational, positioning Ryman as the first retirement village operator in New Zealand to secure a dedicated, commercial-scale renewable energy source. The solar farm is expected to generate approximately 32 GWh annually, supplying around 66% of village electricity needs and avoiding an estimated 3,200 tonnes of carbon emissions each year.

This milestone reflects our commitment to residents, communities and the environment. In parallel, we are updating our climate strategy to align with our refreshed business strategy, with a renewed focus on the climate risks and opportunities most material to Ryman.

Ryman is a climate reporting entity. Ryman’s climate-related disclosures will be published by 31 July 2026 and will be available on our website.

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Progressing our pipeline and welcoming new residents

Significant milestones were achieved across the portfolio in FY26. At our Patrick Hogan Village in Cambridge, construction of the main building commenced, and the next stage of villas was approved by the Board in response to strong sales momentum and anticipated demand ahead of the main building opening next year.

In April 2025, James Wattie Village in Havelock North was formally opened at a special event attended by residents and members of the Wattie family. In honour of Sir James Wattie's philanthropic legacy, Ryman offers a $15,000 annual scholarship for outstanding students at the Eastern Institute of Technology Business School, extending the village's connection to its wider community.

Following the completion of the main building at Keith Park Village in Hobsonville, an official opening was held in July 2025, marked by a village community celebration attended by nearly 250 residents and guests. The event featured a flyover by three Warbirds, honouring the legacy of the village's namesake – one of New Zealand's most distinguished military leaders and strategists.

Welcoming new residents into our villages reflects the trust families place in us and confidence in the strength of our integrated village model. In FY26, we welcomed more than 3,700 new residents into their homes, living in independent apartments and townhouses, serviced apartments and care rooms. This was enabled by continued investment in new villages, enhancing our existing village facilities, and the ongoing evolution of our offering to meet changing resident needs.

In July 2025, stage four of the Nellie Melba Village in Melbourne was delivered, marking the final stage of its development and completion of the village. In the same month, the main building at Kevin Hickman Village in Christchurch opened, welcoming the village's first care residents and marking the fifth village centre completed within an 18-month period.

These moments reflect more than construction progress. Each opening represents the collective effort of Ryman team members and partners, and the sense of belonging created as residents make each village community their own.

Our villages are named after remarkable individuals whose lives reflect values of contribution, resilience and excellence. In February 2026, Northwood Village was officially named Richard Hadlee Village, recognising Sir Richard Hadlee's extraordinary legacy, which continues to define excellence in New Zealand cricket and sport. This long-standing naming tradition continues to build a strong sense of identity and pride across our village communities.

Optimising our portfolio and unlocking capital value

At the end of FY26, Ryman had two active construction projects, reflecting the planned moderation in build rate and significantly reducing exposure to construction cost inflation and property market slowdown.

Alongside development activity, we completed a review of our portfolio and land bank. This review confirmed strong underlying demand for care and validated opportunities for brownfield expansion across more than half of Ryman's existing villages. Five land bank sites were retained following the review, with Australia identified as more attractive based on current market and aged care funding settings for future greenfield development and New Zealand better suited to brownfield expansion. We are now conducting a more comprehensive review of development opportunities, creating a prioritised list for future growth when market conditions are supportive.

At the end of FY26, settled or contracted land bank sales totalled $147 million, with an additional site since identified for divestment. Ryman is targeting circa $250 million in total cash release from land sales, supporting balance sheet strength and capital redeployment into higher-return opportunities.

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Sir Richard Hadlee and Naomi James

A proud new chapter for Northwood village

Ryman's Northwood village in Christchurch was officially named Richard Hadlee Village in February, honouring one of New Zealand's most respected sporting figures and proud Cantabrians.

The naming reflects our long-standing tradition of recognising remarkable individuals whose achievements and values continue to inspire communities across New Zealand and Australia.

Ryman Chief Executive Naomi James says Sir Richard's name was a fitting choice for the Northwood community.

"Sir Richard is a New Zealand legend whose achievements are known by people around the world, but he has always remained a proud Cantabrian. He inspired a generation of budding cricketers, and his dedication, humility and excellence reflect our Ryman values. It is such an honour for us to have his name associated with our Northwood community and to continue his legacy through the village our residents and team are building together."

Sir Richard Hadlee attended the official naming event, where he reflected on his career and spoke about the significance of having his name connected to the village, before spending time with residents and team members during the celebrations.

The naming marks an important milestone for the village as it continues to grow and develop, with the new village centre scheduled to open later this year. The village centre will introduce additional shared spaces and amenities, alongside 71 serviced apartments and 60 care rooms to help meet growing demand for aged care services in the Canterbury region.

The Ryman Healthcare Solar Farm goes live

Ryman marked a significant sustainability milestone with the commissioning of its purpose-built solar farm in Maungatūroto, becoming the first retirement village operator in New Zealand to secure a dedicated, commercial-scale renewable energy source to power its operations.

The Ryman Healthcare Solar Farm will generate approximately 32 gigawatt-hours (GWh) of renewable electricity each year, with 100% of its output contracted exclusively to Ryman through the national grid. This level of generation is equivalent to powering around 4,000 homes annually and is expected to reduce carbon emissions by approximately 3,200 tonnes each year.

Chief Operating Officer Marsha Cadman says the project represents a significant step forward in Ryman's commitment to sustainability and its science-based emissions reduction targets.

"The commissioning of this solar farm provides Ryman with a stable, renewable and long-term energy source to help power our villages across Aotearoa New Zealand," she says. "It allows us to meaningfully reduce emissions, support the resilience of the national grid, and better manage energy costs during a period of increasing volatility in energy supply and pricing."

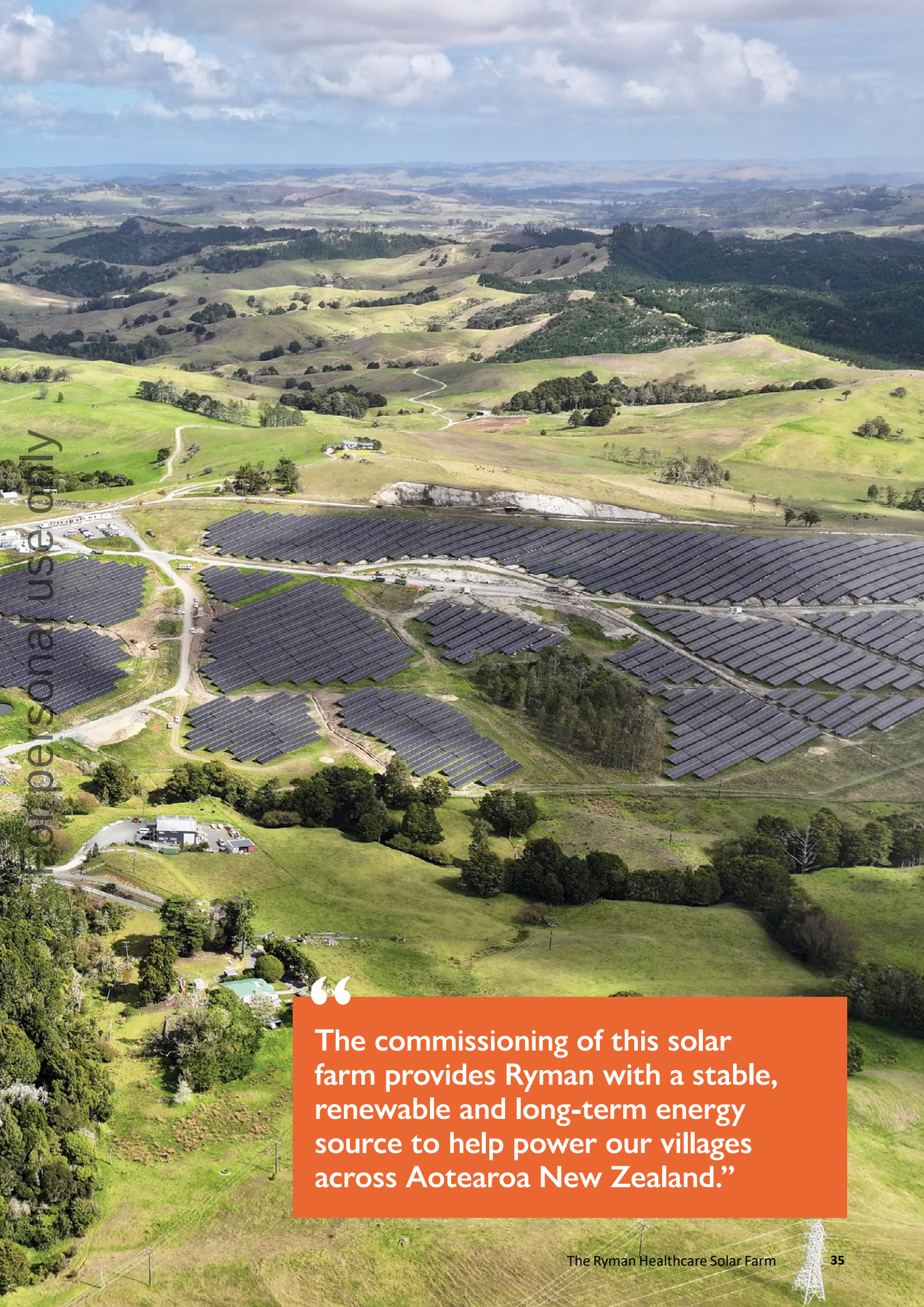
The $35 million project has been enabled through a sleeved power purchase agreement with Mercury, providing assured access to renewable energy while ensuring continuity of supply when solar generation is reduced. For context, electricity consumption across Ryman's New Zealand villages totalled approximately 53 GWh in FY25, meaning the solar farm is capable of meeting around 66% of near-term energy requirements.

Cadman notes that residents increasingly expect retirement providers to demonstrate leadership on climate action. "Our residents want confidence that we are contributing positively to the future. This partnership ensures we are delivering renewable energy at scale, beyond rooftop solutions, in a way that creates lasting impact."

The solar farm was developed through a joint venture between Tupu Tonu, Harbour Infrastructure and Purpose Capital, operating as Maungatūroto Solar Farm Project Limited Partnership. A spokesperson for the partnership acknowledged that Ryman's long-term commitment was instrumental in bringing the project to fruition. Cadman also recognised the support of local landowners, hapū Te Uri O Hau Settlement Trust, engineering partners and the Maungatūroto community, describing the project as a strong example of collaboration delivering cleaner, more resilient energy for both Ryman villages and the wider New Zealand grid.

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> “The commissioning of this solar farm provides Ryman with a stable, renewable and long-term energy source to help power our villages across Aotearoa New Zealand.”

Board of Directors



Dean Hamilton

Chair,
Independent Director

BCA, CMINSTD

Dean joined the Board on 1 June 2023 and assumed the role of Chair on 1 August 2023. From 22 April 2024 to 28 November 2024, he assumed the role of Executive Chair while the search for a new Chief Executive Officer was underway. The Board determined that Dean was a non-independent director while he was the Executive Chair, before confirming his position as an independent director from 29 November 2024. He has an extensive background in governance, large company leadership and financial markets across New Zealand and Australia. He is currently Chair of Fulton Hogan and holds director roles at Auckland International Airport and The Warehouse Group.



Paula Jeffs

Independent Director

BA, GRAD DIP (IR), GAICD

Paula joined the Board in 2019. She is a Melbourne-based executive, currently holding the position of Executive General Manager People and Transformation at Melbourne Water. She brings more than 25 years' experience leading culture, capability and safety in organisations across the healthcare and finance sectors. Early in her working life, Paula spent several years as a carer in the aged and disability sector.



James Miller

Independent Director

BCOM, AMP HBS, CFINSTD

James joined the Board in June 2023. He has extensive knowledge in both audit and risk and financial markets, and is the Chair of Channel Infrastructure, deputy Chair of Fletcher Building and a director of Vista Group. James was also previously Chair of NZX and a director of the Financial Markets Authority.



Kate Munnings

Independent Director

LLB, AMP INSEAD, BHSC (NURSING)

Kate joined the Board in November 2023. Based in Sydney, Kate is a director of Vitrafy Life Sciences Limited, Joss Group and Wesfarmers Limited, and is the Chair of the Digital Health Cooperative Research Centre. Kate's previous roles include Managing Director and Chief Executive Officer of Virtus Health Limited and Chief Operating Officer of Ramsay Health Care. Kate has extensive experience across the construction, law and healthcare sectors and she is a former partner at law firm Baker McKenzie.

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David Pitman

Independent Director

BENG (AERO, HONS), MBA, MAICD

David joined the Board in May 2024. Based in Sydney, he has over 40 years' experience in general, operational and financial management, strategy development, and mergers and acquisitions. As a Group Executive at Stockland for more than six years, he led Group Strategy and was the CEO of Stockland Retirement Living. He is a former partner with Boston Consulting Group and served as the firm's Global Finance Director, based in Boston.



Scott Pritchard

Independent Director

BED, DIPTCHG, PGDBA, MMGT

Scott joined the Board in 2024. Based in Auckland, Scott has been CEO of Precinct Properties Group, New Zealand's largest owner, developer, and manager of premium real estate in Auckland and Wellington, since 2010. Scott has extensive experience in property development, property funds management and asset management. Scott also serves as the Independent Chair of the Auckland Council City Centre Advisory Board and is a Trustee of the Tania Dalton Foundation.



Hamish Rumbold

Independent Director

BCOM, BPROP, GAICD

Hamish joined the Board in 2026. Based in Auckland, Hamish currently serves as a non-executive director for The Warehouse Group, House of Travel Holdings, Livestock Improvement Corporation and Perigee HoldCo Limited (trading as OrbitRemit). Hamish brings deep local and international leadership expertise in customer experience, business transformation and driving value through the use of digital, data and technology. Hamish was previously the Chief Digital and Technology Officer at Kiwibank, the CEO of ClearPoint and the General Manager of Customer Value at Air New Zealand.

Paula Jeffs will retire at the conclusion of the 2026 Annual Shareholders Meeting. Our thanks go to Paula for her dedication to Ryman over the last six years.

Senior Executive Team



Naomi James

Chief Executive Officer

LLB (HONS), MLM, AMP HBS

Naomi joined Ryman in November 2024. Naomi brings extensive commercial and operational experience leading people, asset and regulatory intensive businesses in Australia and New Zealand. She was most recently the CEO of NZX-listed Channel Infrastructure where she led a significant transformation of the company and the New Zealand fuel industry. Naomi has previously held senior operational and strategy roles at ASX-listed companies Santos and Arrium and brings healthcare and governance experience having previously been a non-executive Board member of Central Adelaide Health, an operator of two major public hospitals.



Matt Prior

Chief Financial Officer

ACMA, CMINSTD, BA (HONS)

Matt joined Ryman in July 2025. An accomplished finance leader, Matt brings a deep understanding of the value drivers in the healthcare industry and has a proven track record of delivering for shareholders by driving operational excellence. Matt was previously Chief Financial Officer at clinical research organisation Emerald Clinical, where he led the global finance and commercial teams. He has also held senior finance roles at large multi-national companies, including Virtus Health, Cochlear Limited, Evans & Partners and Bank of America Merrill Lynch.



Marsha Cadman

Chief Operating Officer

BA (COMMS), MBA, GAICD

Marsha was appointed Chief Operating Officer in September 2024, following her return to Ryman in January 2024 as Chief Transformation and Strategy Officer. She is responsible for operational performance, execution discipline and delivery of the organisation's transformation programme across operations. She previously served as Chief Sales and Marketing Officer at Ryman, leading the functions across New Zealand and Australia. Marsha brings extensive senior leadership experience across operations, transformation, strategy and sustainability within complex, asset-intensive organisations. Her previous roles include Group Manager Customer, Strategy and Marketing at South East Water in Melbourne and General Manager Strategy, Customer and Sustainability at Waste Management New Zealand, where she led large-scale operational and strategic change focused on long-term value creation.



Rick Davies

Chief Customer Officer

BSC

Rick joined Ryman in 2019 and brings deep expertise across commercial, sales and customer transformation, enabled by technology. He has held senior leadership roles spanning customer, technology and commercial functions, with a strong track record in platform modernisation, revenue growth and customer performance. Rick has significant experience in the e-commerce sector, having led large-scale digital products and marketplaces. His previous roles include leading Trade Me's retail marketplace division, where he built and scaled customer platforms, optimised commercial outcomes and strengthened trusted digital brands.

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Di Walsh

Chief People and Safety Officer

NZCS

Di joined Ryman in 2023 and brings extensive experience leading workforce, culture and safety transformation in large, operationally complex organisations. With an early career in biochemistry and a strong operational foundation, she has held senior people and culture leadership roles across Australia and New Zealand. Di has led enterprise-wide workforce transformation, aligning capability, leadership and safety with organisational change and long-term performance. Prior to joining Ryman, she held senior roles at Lion Nathan and most recently was Group Executive Manager – People at Fulton Hogan.



Marie Bonnemaison

Chief Transformation and Corporate Development Officer

MECON

Marie joined Ryman in January 2025 as Chief Transformation and Corporate Development Officer, overseeing the delivery of Ryman's transformation strategy. Previously Marie held roles at leading global management consultancy McKinsey & Company where she partnered with businesses to deliver sustainable transformational change, specifically in the aged care, hospital sectors and with ASX20 companies.



Dr Rachna Gandhi

Chief Enterprise Strategy, Systems and Governance Officer

PhD

Rachna began working with Ryman at the start of 2026 to lead the design of Ryman's future operating model over the coming year. She brings deep expertise in systems thinking, operating model redesign, enterprise transformation, digital strategy and AI enabled innovation, along with extensive experience guiding complex change in regulated environments. Rachna most recently served as Global Chief Transformation, Digital and Data Officer for Ramsay Health Care, where she architected a best-in-class digital healthcare ecosystem. In that role, she influenced policy and regulatory settings while delivering measurable improvements in patient experience, workforce engagement and operational efficiency.



Richard Stephenson

Chief Development and Property Officer

MENG (CIVIL)

Richard joined Ryman in February 2026 and brings more than 30 years' experience across civil engineering, construction, property development and asset management. He has deep expertise in the end-to-end design and delivery of large-scale, complex developments in New Zealand and internationally, including the UK's Channel Tunnel Rail Link. Richard has spent 23 years in the retirement living and aged care sector, holding senior development leadership roles with Vision Senior Living, Metlifecare and most recently as Property Director for Bupa.

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Results



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Consolidated income statement

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026	2025 (restated)
		$000	$000
Care and village fees	3.1	639,915	570,855
Deferred management fees (DMF)	3.1	158,570	142,942
Imputed interest income on refundable accommodation deposits	3.1	35,624	32,499
Interest received	3.1	1,119	1,531
Other income	3.1	20,362	12,868
Total revenue		**855,590**	**760,695**
Operating expenses	3.2	(773,694)	(751,093)
Depreciation and amortisation expenses	5.2	(42,553)	(48,461)
Finance costs	3.3	(80,839)	(140,263)
Imputed interest charge on refundable accommodation deposits	3.1	(35,624)	(32,499)
Impairment credit/(loss)	5.2	3,811	(172,941)
Total expenses		**(928,899)**	**(1,145,257)**
Profit/(loss) before income tax and fair value movements (PBTF)		**(73,309)**	**(384,562)**
Fair value movement of investment properties	5.1,5.3	(104,304)	92,257
Profit/(loss) before income tax		**(177,613)**	**(292,305)**
Income-tax (expense)/credit	9.1	6,268	(221,442)
Net profit/(loss) after tax (NPAT)		**(171,345)**	**(513,747)**
Earnings per share (cents per share)			
Basic	6.6	(16.9)	(72.3)
Diluted	6.6	(16.9)	(72.4)

The accompanying notes form part of these financial statements.

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Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026	2025 (restated)
		$000	$000
Net profit/(loss) after tax		**(171,345)**	**(513,747)**
Items that will not be later reclassified to profit or loss			
Revaluation of property, plant and equipment net of tax	5.2,6.7a, 9.1	38,578	(9,641)
		38,578	**(9,641)**
Items that may be later reclassified to profit or loss			
Fair value movement and reclassification of cash-flow hedge reserve, net of tax	6.7b	7,075	(19,070)
Gain/(loss) on hedge of foreign-owned subsidiary net assets	6.7c	(6,999)	(639)
Gain/(loss) on translation of foreign operations	6.7c	24,539	4,067
		24,615	**(15,642)**
Other comprehensive income/(loss)		**63,193**	**(25,283)**
Total comprehensive income/(loss)		**(108,152)**	**(539,030)**

The accompanying notes form part of these financial statements.

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Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2026

	Issued capital	Asset revaluation reserve	Cash-flow hedge reserve	Foreign translation reserve	Treasury stock	Share-based payments reserve	Retained earnings	Total equity
	$000	$000	$000	$000	$000	$000	$000	$000
2026								
As at 1 April 2025 reported	**1,923,044**	**116,649**	**1,704**	**6,979**	**(16,280)**	**348**	**2,228,679**	**4,261,123**
Adjustment for prior period (note 1.0)	-	-	-	-	-	-	(76,916)	(76,916)
As at 1 April 2025 restated	**1,923,044**	**116,649**	**1,704**	**6,979**	**(16,280)**	**348**	**2,151,763**	**4,184,207**
Net profit/(loss) after tax	-	-	-	-	-	-	(171,345)	(171,345)
Other comprehensive income/(loss)	-	38,578	7,075	17,540	-	-	-	63,193
Total comprehensive income/(loss)	-	38,578	7,075	17,540	-	-	(171,345)	(108,152)
Issue of ordinary shares – share option	58		-	-	-	(58)	-	-
Sale of treasury stock and loss on sale	-	-	-	-	4,170	-	(3,323)	847
Equity-settled share-based payment	-	-	-	-	-	762	-	762
As at 31 March 2026	**1,923,102**	**155,227**	**8,779**	**24,519**	**(12,110)**	**1,052**	**1,977,095**	**4,077,664**

	Issued capital	Asset revaluation reserve	Cash-flow hedge reserve	Foreign translation reserve	Treasury stock	Share-based payments reserve	Retained earnings	Total equity
	$000	$000	$000	$000	$000	$000	$000	$000
2025								
As at 1 April 2024	**952,887**	**126,290**	**20,774**	**3,551**	**(34,730)**	**-**	**2,677,601**	**3,746,373**
Net profit/(loss) after tax restated (note 1.0)	-	-	-	-	-	-	(513,747)	(513,747)
Other comprehensive income/(loss)	-	(9,641)	(19,070)	3,428	-	-	-	(25,283)
Total comprehensive income (restated)	-	(9,641)	(19,070)	3,428	-	-	(513,747)	(539,030)
Issue of ordinary shares – equity raise	970,157	-	-	-	-	-	-	970,157
Sale of treasury stock and loss on sale	-	-	-	-	18,450	-	(12,091)	6,359
Equity-settled share-based payment	-	-	-	-	-	348	-	348
As at 31 March 2025 restated	**1,923,044**	**116,649**	**1,704**	**6,979**	**(16,280)**	**348**	**2,151,763**	**4,184,207**

The accompanying notes form part of these financial statements.

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Consolidated statement of financial position

AS AT 31 MARCH 2026

	Note	2026	2025 (restated)
		$000	$000
Assets			
Cash and cash equivalents		9,697	17,658
Trade and other receivables	4.1	165,269	165,426
Inventory		12	13
Derivative financial instruments	6.5	10,590	1,385
Property, plant and equipment	5.2	1,098,580	1,019,595
Investment properties	5.3	10,930,038	10,735,626
Intangible assets		10,042	13,817
		12,224,228	**11,953,520**
Assets held for sale	5.1	42,000	32,926
Total assets		**12,266,228**	**11,986,446**
Equity			
Issued capital	6.6	1,923,102	1,923,044
Reserves	6.7	177,467	109,400
Retained earnings	6.7	1,977,095	2,151,763
Total equity		**4,077,664**	**4,184,207**
Liabilities			
Trade and other payables	4.2	95,816	113,578
Employee entitlements		72,557	80,240
Revenue in advance	3.1	258,530	184,020
Derivative financial instruments	6.5	6,688	15,340
Resident loans – aged care	6.1	625,671	500,449
Resident loans – retirement living	6.2	5,537,404	5,213,348
Interest-bearing loans and borrowings	6.3	1,581,036	1,682,552
Lease liabilities		10,862	12,712
Deferred tax liability	9.1	-	-
Total liabilities		**8,188,564**	**7,802,239**
Total equity and liabilities		**12,266,228**	**11,986,446**

The accompanying notes form part of these financial statements.

Authorised for issue on 25 May 2026 on behalf of the Board.



Dean Hamilton
Director and Chair of the Board



James Miller
Director and Chair of the Audit, Finance and Risk Committee

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Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	$000	$000
Operating activities		
Receipts from residents		
• Care and village fees and other income	653,262	583,061
• Care resident loans (net)	81,387	83,723
• New sale of occupation rights	310,783	399,046
• Resales of occupation rights	733,439	757,295
Interest received	1,165	1,591
Payments to suppliers and employees	(788,992)	(736,044)
Repayment of occupation rights	(566,664)	(532,284)
Interest paid	(85,852)	(127,095)
Institutional Term Loan fair value swap termination costs	(4,560)	(19,043)
Net operating cash flows	**333,968**	**410,250**
Investing activities		
Additions to investment properties	(159,944)	(376,588)
Additions to property, plant and equipment	(37,803)	(86,171)
Capitalised interest paid	(14,290)	(51,700)
Additions to intangible assets	(253)	(3,109)
Purchase of land	(9,500)	(18,374)
Proceeds from land sales	71,584	7,128
Proceeds from sale of property, plant and equipment	2,227	654
Receipt of employee loans	364	2,581
Net investing cash flows	**(147,615)**	**(525,579)**
Financing activities		
Proceeds/(costs) from equity raise (net)	-	970,157
Sale of treasury stock (net)	847	6,359
Repayment of bank loans (net)	(191,872)	(606,085)
Repayment of Institutional Term Loan	-	(275,088)
Repayment of lease liabilities	(3,479)	(4,280)
Net financing cash flows	**(194,504)**	**91,063**
Net increase/(decrease) in cash and cash equivalents	**(8,151)**	**(24,266)**
Cash and cash equivalents at the beginning of the period	17,658	41,809
Effect of exchange rate changes on cash and cash equivalents	190	115
Cash and cash equivalents at the end of the period	**9,697**	**17,658**
Cash and cash equivalents include		
Restricted funds – construction contract retentions	4,698	11,075

The accompanying notes form part of these financial statements.

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Reconciliation of net profit/(loss) after tax with net cash flow from operating activities

	2026	2025 (restated)
	$000	$000
Net profit/(loss) after tax	**(171,345)**	**(513,747)**
Adjusted for:		
Movements in statement of financial position items		
Resident loans – retirement living	319,034	481,153
Resident loans – aged care	81,387	83,723
Trade and other payables	(11,155)	7,679
Trade and other receivables	(74)	(5,601)
Inventory	-	2,373
Employee entitlements	(8,821)	3,863
Non-cash or non-operating items		
Fair value movement of investment properties	104,304	(92,257)
Depreciation and amortisation	42,553	48,461
Impairment (credit)/loss	(3,811)	172,941
Deferred tax	(6,268)	221,442
Share-based payment reserve and share scheme closure	737	2,431
Finance costs	(7,332)	(7,401)
Asset write-off or loss on sale	166	5,190
Ravenstonedale land development surplus	(5,407)	-
Net operating cash flows	**333,968**	**410,250**

The 2025 numbers have been reclassified to align with 2026 presentational categories.

	2026	2025
	$000	$000
Net operating cash flows include the following:		
Deferred management fees collected	84,589	78,773

The accompanying notes form part of these financial statements.

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Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2026

1.0 General information

Reporting entity

The consolidated financial statements presented are those of Ryman Healthcare Limited (the Company) and its subsidiaries (the Group). The Company is the ultimate reporting entity of the Group.

The Company is a for-profit entity incorporated and registered in New Zealand under the Companies Act 1993. The Company's registered office is at 92d Russley Road, Christchurch, New Zealand. The Company is listed on the New Zealand Stock Exchange (NZX), being the Company's primary exchange. It is also registered as a foreign company in Australia under the Corporations Act 2001 and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing.

Founded in Christchurch in 1984, Ryman Healthcare is New Zealand's largest retirement living and aged care provider, and the leading integrated retirement living and aged care operator in Victoria. Ryman owns and operates integrated retirement villages across New Zealand and Australia. All trading subsidiaries operate in the aged care and retirement living sector in New Zealand and Australia, are 100% owned and have balance dates of 31 March. The operating subsidiaries are listed in note 8.4.

The Company is a Financial Markets Conduct reporting entity under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. Its consolidated financial statements comply with these Acts.

Basis of preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards, as appropriate for a tier 1 for-profit entity.

These consolidated financial statements have been prepared on a going concern basis, which requires the Board to have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due.

The consolidated financial statements have been prepared on a historical cost basis, except when:

- Certain property, plant and equipment is subject to revaluation (note 5.2)
- Assets held for sale and investment property are measured at fair value (notes 5.1 and 5.3)
- Certain financial assets and liabilities are measured at fair value (note 6.4).

The information is presented in thousands of New Zealand Dollars ($ or NZD), except when otherwise indicated. The functional currency of the Company and its New Zealand subsidiaries is New Zealand Dollars. The functional currency for its Australian subsidiaries is Australian Dollars (A$ or AUD).

Key estimates and judgements

In applying the Group's accounting policies, management has made judgements, estimates, and assumptions about the carrying values of assets and liabilities and the reported amounts of income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, with the effect of any change in an accounting estimate recognised prospectively.

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

- Revenue recognition, specifically relating to deferred management fees (note 3.1)
- Valuation of assets held for sale (note 5.1)
- Valuation of certain property, plant and equipment (note 5.2)
- Valuation of investment property (note 5.3)
- Classification of property assets (note 5.4)
- Valuation of derivative financial instruments (note 6.4)
- Deferred tax, specifically related to recognition of tax losses (note 9.1).

Non-GAAP measures

The consolidated statement of comprehensive income includes a non-GAAP measure referred to as profit/(loss) before income tax and fair value movements (PBTF).

The segment note includes non-GAAP measures referred to as operating earnings before interest expense, tax, depreciation, amortisation and fair value movements (EBITDAF) and non-operating revenue and expenses.

These non-GAAP measures have been presented as they are used internally by chief operating decision makers to understand the Group's performance and to assist investors in understanding the Group's performance. They do not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities.

Investment property gross-up rectification

Subsequent to 31 March 2025, the Group identified the determination of the gross-up adjustment relating to investment property valuations did not adjust for suspended contributions, which reduced the occupancy advance liability. As a result, investment property and fair value gains were overstated in the financial statements for the year ended 31 March 2025. This matter was identified and reported in the Group's consolidated interim financial statements for the period ended 30 September 2025.

This matter has been corrected by restating each of the affected financial statement line items for the prior period, as shown below. Comparative information has been amended accordingly. The correction had no effect on cash flows, or profit before income tax and fair value movements.

Comparative period impact

	2025 (reported)	Adjustment	2025 (restated)
	$000	$000	$000
Consolidated income statement			
Fair value movement of investment properties	169,173	(76,916)	92,257
Consolidated statement of financial position			
Assets			
Investment property	10,812,542	(76,916)	10,735,626
Equity			
Retained earnings	2,228,679	(76,916)	2,151,763

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	2025 (reported)	Adjustment	2025 (restated)
	$000	$000	$000
Earnings per share			
Basic earnings per share	(61.5)	(10.8)	(72.3)
Diluted earnings per share	(61.5)	(10.9)	(72.4)
Net tangible assets (NTA) per share			
NTA per share	418.2	(7.6)	410.6

New and amended standards and interpretations

NZ IFRS 18 – Presentation and Disclosure in Financial Statements (issued May 2024)
This standard will apply to reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Group has not assessed the impact of initial application of the standard on our financial statements.

There are no other new standards, amendments or interpretations that have been issued and are not yet effective, that are expected to have a significant impact on the Group.

Significant events and transactions

Land divestment programme
During the year ended 31 March 2026 a total of three sites were divested for proceeds totalling $67.4 million. The sites divested were Karori (Wellington, New Zealand), surplus land at Nellie Melba (Melbourne, Australia) and Mt Eliza (Melbourne, Australia). In addition, the Group received $4.2 million deposit for the sale of the Park Terrace properties which is shown as a land sale deposit in note 4.2. The Group continues to operate a divestment programme and sites which meet the accounting definition of held for sale are disclosed in note 5.1.

Main building openings
During the period, construction of the Kevin Hickman main building (including care centre) was completed and opened to residents.

Care centre and village closures
The decision was made to close the care centre operations and relocate retirement village residents at two Christchurch, New Zealand villages (Woodcote and Margaret Stoddart), and the Group is progressing options for divestment of these sites.

Capital structure
In November 2025, the Group successfully completed a full refinancing of its bank loans, extending the average tenor of its bank loan facilities to five years and introducing a new structure designed to enhance funding flexibility. This refinancing marked the completion of the Group's balance sheet reset. The key terms of the refinancing were as follows:

- Total committed facilities of NZD $845 million and AUD $1,055 million
- Facility maturities ranging from 4.5 to 7.0 years, with a pro forma weighted average term to maturity of 5.0 years at 30 September 2025
- Improved pricing, including reductions in loan margins and line fees
- An interest cover ratio (ICR) covenant of 1.50x, first tested at September 2026
- The ICR covenant excludes interest attributable to designated development debt
- Development debt subject to agreed development-specific controls.

Refer to note 6.3 for details of interest-bearing loans and borrowings at 31 March 2026.

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Ryman listed on the ASX under the ticker ASX: RYM. Ryman retains its primary listing on the NZX and foreign exempt listing status on the ASX, ensuring streamlined compliance while enabling investors to directly trade Ryman shares. The dual listing was a pivotal step in expanding Ryman's investor base while reinforcing its commitment to the Australian market.

Australian aged care reform
The new Aged Care Act, effective 1 November 2025, revises funding and pricing arrangements in Australia. The Government continues to fund clinical care, while residents with financial capacity contribute more toward non-clinical care and everyday living costs.

Accommodation reforms include higher permitted room pricing thresholds, retention by providers of 2% per annum of new refundable accommodation deposits (capped at 10%), and twice-yearly indexation of daily accommodation payments.

The introduction of the Support at Home programme replaces multiple home care funding programmes with a single funding model, with pricing informed by the Independent Health and Aged Care Pricing Authority and increased means-tested participant contributions.

Mandatory minimum care minutes of resident care have been formalised, strengthening consistency of care delivery and aligning funding with demonstrated staffing levels.

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Summary of material accounting policies

Material accounting policies applied throughout the consolidated financial statements are set out below. Policies specific to particular balances or transactions are disclosed in the relevant notes.

Basis of consolidation
The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in NZ IFRS 10 – Consolidated Financial Statements. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All significant inter-company transactions and balances are eliminated in full on consolidation.

Income and expenses for each subsidiary whose functional currency is not NZD are translated at exchange rates that approximate the rates at the actual dates of the transactions. Assets and liabilities of such subsidiaries are translated at exchange rates at balance date. All resulting exchange differences are recognised in the foreign-currency translation reserve.

Foreign currency translation
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates that approximate the rates at the actual dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated using the exchange rates at the date when the fair values were determined.

Foreign exchange differences are generally recognised in profit or loss. However, exchange differences relating to the translation of a foreign operation and the effective portion of a hedge of a net investment in foreign operations are recognised in other comprehensive income.

Goods and Services Tax (GST)
Amounts in the financial statements are recognised net of GST except when:

- The GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of the asset or expense, as applicable
- Receivables and payables are stated with the amounts of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the statement of financial position.

Statement of cash flows
The statement of cash flows is prepared exclusive of GST. This is consistent with the method used in the income statement.

- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities. Cash flows from operating activities include receipts and repayments of occupancy advances and care resident loans.
- Investing activities are the acquisition and disposal of property, plant and equipment, investment properties, intangible assets, and other investments.
- Financing activities are activities relating to changes in the equity and debt structure of the Group.

2.0 Operating segments

The Group operates in a single industry: the provision of integrated retirement living and aged care for older people in New Zealand and Australia. The service delivery process is consistent across all villages, with similar customer classes, distribution methods, and regulatory environments.

The Group's chief operating decision makers are the Board of Directors and Chief Executive Officer.

The Board of Directors and Chief Executive Officer primarily review Group-level financials. Segmentation is relevant in respect of the integrated village operating earnings before interest expense, tax, depreciation, amortisation and fair value movements (EBITDAF) performance of each country and the non-village EBITDAF (mainly centralised support services) across New Zealand and Australia combined.

Non-current assets are based on the geographical locations of the assets. Interest-bearing loans and borrowings are based on the geographical location of the borrower, with an adjustment between regions to account for start-up funding borrowed in New Zealand which was used as equity in the Australian operation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

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	New Zealand villages	Australia villages	Non-village	Group
	$000	$000	$000	$000
2026				
Care and village fees	498,752	141,163	-	639,915
Deferred management fees	119,490	39,080	-	158,570
Imputed interest income on refundable accommodation deposits	9,945	25,679	-	35,624
Other income	10,594	2,510	1,851	14,955
Total operating revenue (adjusted)	**638,781**	**208,432**	**1,851**	**849,064**
Employee expenses	(333,651)	(119,340)	(63,442)	(516,433)
Operations	(65,596)	(15,115)	(1,532)	(82,243)
Building and grounds	(83,479)	(15,852)	(2,575)	(101,906)
Direct selling expenses	(3,183)	(1,029)	-	(4,212)
Marketing	(9,750)	(5,064)	(5,710)	(20,524)
Software and technology	(834)	(270)	(18,009)	(19,113)
Administration	(4,305)	(1,258)	(17,287)	(22,850)
Gross operating expenses (adjusted)	**(500,798)**	**(157,928)**	**(108,555)**	**(767,281)**
Capitalised to qualifying assets	-	-	6,516	6,516
Total operating expenses (adjusted)	**(500,798)**	**(157,928)**	**(102,039)**	**(760,765)**
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	**137,983**	**50,504**	**(100,188)**	**88,299**

	New Zealand villages	Australia villages	Non-village	Group
	$000	$000	$000	$000
2025				
Care and village fees	458,695	112,160	-	570,855
Deferred management fees	118,201	36,708	-	154,909
Imputed interest income on refundable accommodation deposits	9,637	22,862	-	32,499
Other income	7,440	2,831	2,597	12,868
Total operating revenue (adjusted)	**593,973**	**174,561**	**2,597**	**771,131**
Employee expenses	(316,693)	(99,431)	(81,170)	(497,294)
Operations	(65,546)	(13,868)	(3,342)	(82,756)
Building and grounds	(76,785)	(13,522)	(2,828)	(93,135)
Direct selling expenses	(8,361)	(2,230)	-	(10,591)
Marketing	(8,142)	(1,312)	(11,833)	(21,287)
Software and technology	(1,025)	(79)	(20,724)	(21,828)
Administration	(3,992)	(1,187)	(16,097)	(21,276)
Gross operating expenses (adjusted)	**(480,544)**	**(131,629)**	**(135,994)**	**(748,167)**
Capitalised to qualifying assets	-	-	22,560	22,560
Total operating expenses (adjusted)	**(480,544)**	**(131,629)**	**(113,434)**	**(725,607)**
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	**113,429**	**42,932**	**(110,837)**	**45,524**

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Reconciliation to the net profit/(loss) after tax:

	2026	2025 (restated)
	$000	$000
Operating earnings before interest, tax, depreciation, amortisation, and fair value movements (EBITDAF)	**88,299**	**45,524**
Non-operating revenue[1]	5,407	(11,967)
Non-operating expenses[1]	(12,929)	(25,486)
Depreciation and amortisation expense	(42,553)	(48,461)
Interest received	1,119	1,531
Finance costs	(80,839)	(140,263)
Imputed interest charge on refundable accommodation deposits	(35,624)	(32,499)
Impairment credit/(loss)	3,811	(172,941)
Profit/(loss) before income tax and fair value movements (PBTF)	**(73,309)**	**(384,562)**
Fair value movement of investment properties	(104,304)	92,257
Income-tax (expense)/credit	6,268	(221,442)
Net profit/(loss) after tax (NPAT)	**(171,345)**	**(513,747)**

[1] Non-operating revenue and expenses have been presented in the table below.

Non-operating revenue and expenses

Non-operating revenue and expenses are one-off, material items of income or expense arising from events or transactions outside the Group's ordinary activities and are not expected to recur.

	2026	2025
	$000	$000
Reduction to DMF for GST and uncapped transfers	-	(11,967)
Ravenstonedale land development surplus[1]	5,407	-
Total non-operating revenue	**5,407**	**(11,967)**
Close-out of employee share schemes	(698)	(3,828)
Payroll remediation[2]	(549)	(2,448)
ASX listing related costs	(1,329)	-
Organisational transformation costs[3]	(9,982)	(10,189)
Loss on sale of construction assets	-	(3,831)
Inventory write-downs	-	(5,190)
Village decommissioning expenses	(371)	-
Total non-operating expenses	**(12,929)**	**(25,486)**
Total non-operating revenue and expenses	**(7,522)**	**(37,453)**

[1] Relates to the wind-up of Ravenstonedale historical property development activities, which occurred surrounding a New Zealand village.
[2] Relates to payroll remediation activities in New Zealand and Australia. Payments related to the Holidays Act 2003 remediation have been made to current employees, with remediation for former employees expected to commence post balance date. All payroll remediation activities are provisioned based on best estimates of expected cost to settle.
[3] Organisational transformation costs relate to initiatives aimed at delivering targeted improvements in business performance. These costs include items such as redundancies, consultants, and contractor expenses.

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Non-current assets

	2026	2025 (restated)
	$000	$000
New Zealand	9,144,154	9,163,021
Australia	2,894,506	2,606,017
Total	**12,038,660**	**11,769,038**

Non-current assets include property, plant and equipment, investment properties and intangible assets.

Interest-bearing loans and borrowings

	2026	2025
	$000	$000
New Zealand	623,646	674,232
Australia	957,390	1,008,320
Total	**1,581,036**	**1,682,552**

Information about major customers

Included in total revenue is revenue that arose from sales to the Group's largest customers.

The Group derives care-fee revenue for eligible government-subsidised residents who receive aged residential care, and in Australia, Support at Home services. In New Zealand, the government aged care subsidies received from Health New Zealand – Te Whatu Ora amounted to $182.1 million (2025: $171.5 million). In Australia, subsidies received from Australian Government Services Australia amounted to A$77.5 million (2025: A$63.3 million). There are no other significant customers.

3.0 Financial performance

3.1 Revenue

Accounting policy: Revenue

The Group recognises revenue from the following major sources:

- Care and village fees
- Deferred management fees
- Imputed interest income on refundable accommodation deposits.

Care and village fees

Care fees relate to the provision of accommodation, care and related services to aged care residents. Village fees relate to the provision of accommodation and related services to the Group's retirement living residents.

Care and village service fees are linked to providing services on specific days (service dates) and revenue is recognised on completion of the service dates.

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Deferred management fees

Residents of the Group's independent-living units, serviced apartments and care suites pay a deferred management fee for lifetime occupation (or a shorter period at the residents' discretion) and the right to share in the use of the community facilities. The deferred management fee is calculated as a percentage of the occupation right agreement amount. The fee accrues monthly, for a set period, based on the terms of individual contracts. Deferred management fees are payable when residents exit their unit and are netted off the gross occupation advance which is returned to residents.

Revenue from deferred management fees is recognised on a straight-line basis over the period of service, which is determined as the greater of the expected period of tenure or the contractual right to receive deferred management fees.

The current expected period of tenure for incoming residents is 9 years for independent residents, 4.5 years for serviced apartment residents and 2 years for care suites. This is unchanged from the prior year. The timing of revenue recognition is an accounting estimate, with expected tenure based a range of factors including historical experience across Ryman villages, actuarial tables for life expectancy and factors related to resident mix. The underlying models were subject to independent expert review at the time of their development, and both the methodology and assumptions applied remain unchanged. Expected tenure assumptions are reviewed periodically and may be revised as circumstances change.

Imputed interest income on refundable accommodation deposits

For residents who pay for accommodation using a refundable accommodation deposit, the Group has determined that these arrangements qualify as leases under NZ IFRS 16 – Leases, with the Group acting as the lessor. In accordance with NZ IFRS 16, the fair value of the non-cash consideration, represented by an interest-free loan from the resident, must be recognised as income, with a corresponding interest expense. This is calculated daily where the unit is occupied. There is no net impact on profit or loss. This only applies to refundable accommodation deposits and not where there is another form of payment for accommodation such as daily accommodation payments, premium accommodation charges or deferred management fees.

The Group has determined the use of the Maximum Permissible Interest Rate (MPIR) as the interest rate to be used in the calculation of the imputed interest income on Australian refundable accommodation deposits and bonds. The MPIR is a rate set by the Australian Government and is used to calculate the Daily Accommodation Payment to applicable residents. This ranged between 7.61%–8.17% (2025: 8.34%–8.42%).

In New Zealand, the implicit interest rate used to convert a room premium to a refundable accommodation deposit is used to calculate the imputed interest income. This currently ranges between 4.90%–6.06% (2025: 6.06%).

Interest income

Interest income is recognised using the effective interest method and typically relates to interest derived from the settlement of occupancy advances.

Other income

Other income comprises income earned from activities that are not part of the Group's core operations. It is recognised when or as the Group satisfies the relevant performance obligation and control of the goods or services is transferred to the customer. Other income includes, but is not limited to, hospitality income generated outside of care operations, rental income, insurance proceeds, government subsidies, research and development tax credits, and other sundry income-generating activities.

Accounting policy: Revenue in advance

Revenue in advance represents those amounts by which the deferred management fees over the contractual period exceed recognition of the deferred management fees based on expected tenure.

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3.2 Operating expenses

	2026	2025
	$000	$000
Employee expenses	521,568	507,774
Operations	82,512	87,946
Building and grounds[1]	102,000	96,966
Direct selling expenses	4,213	10,591
Marketing	20,531	21,287
Software and technology	19,113	21,828
Administration	30,273	27,261
Gross operating expenses	**780,210**	**773,653**
Capitalised to qualifying assets[2]	(6,516)	(22,560)
Reported operating expenses	**773,694**	**751,093**

[1] During the year, the Group enhanced its internal reporting and classification of retirement living unit refurbishment activities. As a result, a proportion of retirement living unit refurbishments have been classified as repairs and maintenance (expensed) rather than asset enhancements (capitalised). In the current year $4.0 million of retirement living unit refurbishment costs have been recognised in building and grounds operating expenses (2025: nil).
[2] Capitalised costs decreased in the current year following changes in the composition of shared services and a reduction in development activity. Cost capitalisation is applied only to costs that are directly attributable.

	2026	2025
	$000	$000
Employee expenses include:		
Post-employment benefits (KiwiSaver/Superannuation)	21,225	16,840
Administration expenses include fees for audit firms' services:		
Audit and review[1] of financial statements, including subsidiaries	774	613
FY25 additional financial statement audit fees	175	-
Total audit or review of financial statements	**949**	**613**
Australia Aged Care Financial Report assurance	13	12
Total audit or review related services	**13**	**12**
Climate-related disclosure assurance	80	58
Climate-related disclosure assurance (Australia)	78	-
Total other assurance services and other agreed-upon procedures	**158**	**58**
Other services – whistleblower services	22	23
Total other services	**22**	**23**
Total fees incurred by audit firm	**1,142**	**706**
Marketing includes:		
Donations[2]	275	414

[1] First interim review engagement performed for 30 September 2025.
[2] No donations have been made to any political party (2025: $Nil).

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3.3 Finance costs

Accounting policy: Loan and borrowing costs

Loan and borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for their intended use) are added to the costs of those assets until the assets are substantially ready for their intended use.

Capitalisation of interest commences when expenditure and borrowing costs are incurred and the activities necessary to prepare the asset for its intended use are in progress. The activities necessary to prepare the asset for its intended use encompass more than the physical construction of the asset and therefore the capitalisation of interest costs may commence before the physical construction of the properties.

If development activities are suspended for an extended period, capitalisation of the borrowing costs should also cease until such time as the activities are resumed. This does not apply where substantial technical and administrative work continues during a suspension in physical construction, or if it is a temporary delay that is a necessary part of the process of getting an asset ready for its intended use or sale. Capitalisation of interest costs continues until the assets are substantially ready for their intended use. For retirement living units, this occurs when occupation is permitted, and for main buildings, when the aged care centre is certified for use.

All other borrowing costs are recognised in profit or loss in the periods in which they are incurred and are calculated using the effective interest rate method.

	Note	2026	2025
		$000	$000
Interest expense – loans and borrowings		92,455	174,563
Interest expense – resident loans		1,489	770
Amortisation of transaction costs – loans and borrowings	6.3	2,199	3,787
Net interest rate hedging	6.7b	4,835	(17,630)
Less capitalised interest		(14,290)	(51,700)
Interest expense on loans and borrowings		**86,688**	**109,790**
Interest on lease liabilities		1,407	490
Interest rate hedging amendments and terminations	6.7b	(7,256)	4,331
Institutional Term Loan termination costs		-	19,043
Release of capitalised Institutional Term Loan costs	6.3	-	1,956
Institutional Term Loan fair value swap termination costs		-	4,653
Total finance costs		**80,839**	**140,263**

The weighted-average interest rate on borrowings capitalised to qualifying assets was 6.02% per annum (2025: 6.24% per annum).

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4.0 Working capital

4.1 Trade and other receivables

Accounting policy: Trade and other receivables

Trade receivables are measured at amortised cost, less any impairment. The allowance recognised is the lifetime expected credit losses based on an assessment of each individual debtor. It is estimated based on the Group's historical credit loss experience and general economic conditions. Trade receivables are written off when there is no realistic chance of recovery.

These debtors are non-interest bearing, although the Group has the right to charge interest on overdue settlements of occupancy advances or overdue care and village fees.

Care and village fees receivable represent amounts due from residents and various government agencies in the ordinary course of business.

Occupancy advance receivables and the corresponding liabilities are recognised when the resident takes possession of the unit, which is typically the point at which the occupancy advance is paid in full.

	2026	2025
	$000	$000
Care and village fees receivable	25,767	22,902
Allowance for expected credit losses	(803)	(800)
Net trade receivables	**24,964**	**22,102**
New sale occupancy advance receivable	24,933	20,625
Resale occupancy advance receivable	74,205	91,677
Refundable accommodation deposit receivable	3,175	5,505
Resident Fund occupancy advance receivable	14,789	-
Prepayments and other receivable	23,203	25,517
Total trade and other receivables	**165,269**	**165,426**

Care and village fees are typically invoiced on a monthly basis and collected within 30 days.

The new sale and resale occupancy advance receivables relate to residents who have transferred within the village and whose units have not been cash-settled, as their equity is retained in their previous unit, or to residents who have been granted possession of a unit prior to cash receipt, primarily for health-related reasons. Receivables related to the Resident Fund reflect a structural feature of the product, whereby residents can utilise their existing equity when transitioning into the care centre. There is limited credit risk for occupancy advance or Resident Fund receivables as the resident's previous equity balance or a deposit is retained by Ryman, which will be used to satisfy any amounts owing to Ryman.

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4.2 Trade and other payables

Accounting policy: Trade and other payables

Trade and other payables are measured at amortised cost.

Land purchase accruals represent land purchases where the title has been obtained, with settlement deferred.

	2026	2025
	$000	$000
Trade payables	72,199	85,089
Land purchase accruals	-	9,500
Land sale deposits	4,200	500
Other payables	19,417	18,489
Total trade and other payables	**95,816**	**113,578**

Trade payables are typically paid within 30 days of the invoice date or on the 20th of the month following the invoice date.

5.0 Property assets

5.1 Assets held for sale

Accounting policy: Assets held for sale

Non-current assets are classified as assets held for sale if it is highly probable that their carrying amount will be recovered primarily through sale rather than through continuing use.

Investment property held for sale is measured at fair value, with any valuation adjustment recognised through fair value movements in the profit or loss.

Property, plant and equipment held for sale is measured at the lower of the carrying amount and fair value less costs to sell. Any impairment losses on their initial classification as assets held for sale and any subsequent gains and losses on remeasurement are recognised in profit or loss.

Where a contracted sale price is available, this is considered the best indicator for fair value. Where no contracted price is available, the fair value is determined by independent valuers.

	2026	2025
	$000	$000
Opening balance	32,926	86,424
Net additions/(disposals)	(32,921)	(6,613)
Transfers from/(to) investment property (note 5.3)	42,000	(20,984)
Fair value movement	(5)	(25,901)
Closing balance	**42,000**	**32,926**

Karori land (Wellington, New Zealand) and Nellie Melba excess land (Melbourne, Australia), which were previously classified as held for sale, have been settled.

The held for sale asset relates to the sites at Park Terrace (Christchurch, New Zealand) which are subject to unconditional sale and purchase agreements for total consideration of $42.0 million. Settlement is expected within 12 months of reporting date.

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5.2 Property, plant and equipment

Accounting policy: Property, plant and equipment

Property, plant and equipment includes completed aged care centres (land, buildings, plant and equipment, fixtures and fittings), aged care centres under development, corporate assets and right-of-use assets.

Initial recognition

All property, plant and equipment is initially recorded at cost. Cost includes cost of land, materials, wages and interest incurred during the period required to complete and prepare an asset for its intended use. It also includes centralised support services costs directly attributable to the construction of the aged care centres.

Measurement after recognition

- **Aged care centres:** Once an aged care centre reaches practical completion and is ready for use, land and buildings are carried at fair value less any subsequent accumulated depreciation and accumulated impairment losses, if any, since the date of revaluation. Independent valuations are performed with sufficient regularity to ensure that carrying amounts do not differ materially from fair value at the reporting date.
- **Aged care centres under development:** Fair value measurement is only applied if the fair value is reliably measurable. Where the fair value of property under construction cannot be reliably determined the value is the fair value of the land plus the cost of work undertaken. This is subject to impairment testing and is monitored for indicators of impairment.
- **Other property, plant and equipment:** Furniture and fittings, and other property, plant and equipment, are measured at cost less accumulated depreciation and impairment.

Fair value basis

Fair value represents the price that would be received to sell an asset in an orderly transaction between knowledgeable, willing market participants at the valuation date.

The valuation of aged care centres represents the fair value of land and buildings only. No value is attributed to internally generated goodwill.

Revaluation

Revaluations are accounted for as follows:

- Revaluation increases are recognised in other comprehensive income and accumulated in the asset revaluation reserve, unless they reverse a previous revaluation decrease recognised in profit or loss.
- Revaluation decreases are recognised in profit or loss unless they offset a previous revaluation surplus for the same asset, in which case they are recognised in other comprehensive income.

At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset.

Depreciation

Depreciation is charged on all property, plant and equipment, except freehold land, on a straight-line basis from the date the asset is ready for use.

• Buildings	2% SL
• Plant and equipment	4–25% SL
• Furniture and fittings	10–20% SL
• Motor vehicles	20% SL
• Right of use assets	Term of lease SL.

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Leasehold land

Where the Group enters into a long-term lease of land and obtains control over the land with minimal restrictions, and where the present value of lease payments substantially represents the fair value of the land, the arrangement is accounted for as a purchase of land under NZ IAS 16 rather than as a right-of-use asset under NZ IFRS 16.

This treatment reflects the substance of the transaction and the transfer of control and economic benefits to the Group. Leasehold land is included in the fair value of aged care centres as determined by the independent valuer.

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. On disposal, any resulting gain or loss is included in the income statement and any revaluation reserve relating to a particular asset being disposed of is transferred to retained earnings.

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	Freehold land	Buildings	Property under development	Plant and equipment	Furniture and fittings	Motor vehicles	Right-of-use assets	Total
	$000	$000	$000	$000	$000	$000	$000	$000
2026								
Gross carrying amount								
Balance at 1 April 2025	**157,168**	**748,459**	**30,761**	**133,288**	**102,735**	**18,079**	**20,534**	**1,211,024**
Additions	80	4,259	23,889	11,195	39	209	718	40,389
Net foreign-currency exchange difference	6,044	27,781	-	830	933	18	120	35,726
Transfer from property under development	1,250	13,549	(18,142)	990	2,353	-	-	-
Transfer (to)/from investment property	-	-	(772)	-	-	-	-	(772)
Disposals	-	-	-	(8,627)	(2,436)	(3,035)	(618)	(14,716)
Impairment credit/(loss)	541	40,084	(35,471)	-	-	-	(1,343)	3,811
Revaluation[1]	(3,735)	31,407	-	-	-	-	-	27,672
Balance at 31 March 2026	**161,348**	**865,539**	**265**	**137,676**	**103,624**	**15,271**	**19,411**	**1,303,134**
Accumulated depreciation								
Balance at 1 April 2025	**-**	**-**	**-**	**(95,688)**	**(71,909)**	**(15,329)**	**(8,503)**	**(191,429)**
Depreciation	-	(15,339)	-	(10,554)	(8,711)	(944)	(2,857)	(38,405)
Depreciation capitalised to property under development	-	-	-	(993)	-	-	-	(993)
Disposals	-	-	-	6,968	1,579	2,387	-	10,934
Revaluation[1]	-	15,339	-	-	-	-	-	15,339
Balance at 31 March 2026	**-**	**-**	**-**	**(100,267)**	**(79,041)**	**(13,886)**	**(11,360)**	**(204,554)**
Total book value	**161,348**	**865,539**	**265**	**37,409**	**24,583**	**1,385**	**8,051**	**1,098,580**

[1] The revaluation noted in the statement of comprehensive income differs from the above due to deferred tax, refer note 9.1.

	Freehold land	Buildings	Property under development	Plant and equipment	Furniture and fittings	Motor vehicles	Right-of-use assets	Total
	$000	$000	$000	$000	$000	$000	$000	$000
2025								
Gross carrying amount								
Balance at 1 April 2024	**262,950**	**552,906**	**212,818**	**137,837**	**89,118**	**18,060**	**35,916**	**1,309,605**
Additions	154	9,071	67,868	2,627	1,245	14	4,485	85,464
Net foreign-currency exchange difference	1,207	1,561	383	93	91	5	31	3,371
Transfer from property under development	28,072	156,861	(201,061)	3,847	12,281	-	-	-
Transfer (to)/from investment property	-	-	(26,138)	(7,499)	-	-	-	(33,637)
Disposals	-	-	-	(3,617)	-	-	(19,418)	(23,035)
Impairment credit/(loss)	(26,634)	(102,171)	(23,109)	-	-	-	(480)	(152,394)
Revaluation[1]	(108,581)	130,231	-	-	-	-	-	21,650
Balance at 31 March 2025	**157,168**	**748,459**	**30,761**	**133,288**	**102,735**	**18,079**	**20,534**	**1,211,024**
Accumulated depreciation								
Balance at 1 April 2024	**-**	**(752)**	**-**	**(81,911)**	**(64,041)**	**(14,159)**	**(13,925)**	**(174,788)**
Depreciation	-	(13,918)	-	(12,037)	(7,868)	(1,170)	(3,878)	(38,871)
Depreciation capitalised to property under development	-	-	-	(1,740)	-	-	(1,244)	(2,984)
Disposals	-	-	-	-	-	-	10,544	10,544
Revaluation[1]	-	14,670	-	-	-	-	-	14,670
Balance at 31 March 2025	**-**	**-**	**-**	**(95,688)**	**(71,909)**	**(15,329)**	**(8,503)**	**(191,429)**
Total book value	**157,168**	**748,459**	**30,761**	**37,600**	**30,826**	**2,750**	**12,031**	**1,019,595**

[1] The revaluation noted in the statement of comprehensive income differs from the above due to deferred tax, refer note 9.1.

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Valuation methodology for aged care centres

Revaluations to fair value are based on a valuation report prepared by independent valuers at the reporting date in line with NZ IFRS 13 – Fair Value Measurement. Valuations are currently performed annually by CBRE Limited (New Zealand care centres) and CBRE Valuations Pty Limited (Australian care centres). All valuers are registered valuers and industry specialists in valuing the aged care sector.

The independent valuers determine the fair value of land and buildings using a capitalisation of market rental income of a notional lease. In this context, 'rent' refers to the estimated amount a third-party operator would pay to lease the facility, assuming the Group were the landlord only. This market rental does not reflect the accommodation charges paid by current residents.

The predominant method used by the independent valuer to determine a market rental for land and buildings is the direct comparison approach on a dollars per bed basis, with some consideration given to the rental as a percentage of gross revenue or earnings before interest, tax, depreciation, amortisation and rent (EBITDAR) for an efficient operator. A value is then established for the land using market-based evidence reflecting highest and best use. The residual amount is attributed to buildings.

As the fair value of land and buildings is determined using inputs that are unobservable (such as capitalisation rates and market rental), the Group has categorised property, plant and equipment as Level 3 under the fair value hierarchy in line with NZ IFRS 13.

Care suites in New Zealand, which are subject to occupancy advances with a DMF, represent an immaterial proportion of the Group's asset base and are currently valued using methodology consistent with that applied to the Group's other care beds. No gross-up has been applied in the valuation of land and buildings for occupancy advances relating to care suites or refundable accommodation deposits or resident funds relating to care beds.

The fair value of land associated with aged care facilities undergoing active construction has been transferred from investment property to property, plant and equipment for the first time at 31 March 2026. This amount was subsequently impaired. Refer to the care centres under development section for further detail.

Property, plant and equipment

	2026	2025
	$000	$000
Aged care centres		
Land and buildings[1]	1,026,887	905,627
Property under development (land only) [1]	-	-
Property under development[2]	265	30,761
Furniture and fittings[2]	19,055	21,687
Plant and equipment[2]	34,493	32,511
	1,080,700	**990,586**
Other		
Furniture and fittings[2]	5,528	9,139
Plant and equipment[2]	2,916	5,089
Motor vehicles[2]	1,385	2,750
Right of use assets[2]	8,051	12,031
	17,880	**29,009**
Total property, plant and equipment	**1,098,580**	**1,019,595**

[1] Measured at fair value.
[2] Measured at historical cost less accumulated depreciation and any accumulated impairment losses.

The independent valuers used a range of significant assumptions to value the care facilities as follows. All assumption ranges and sensitivities below exclude closed facilities.

	2026	2025
Range by village / portfolio weighted average	%	%
Capitalisation rates – New Zealand	5.8–8.5 / 6.7	6.0–8.8 / 7.1
Capitalisation rates – Australia	6.8–7.5 / 7.0	6.8–7.5 / 7.0

A significant increase (decrease) in the capitalisation rate applied to a market rental value may result in a lower (higher) fair value measurement.

	Adopted value	Capitalisation rate -50 bp	Capitalisation rate +50 bp
	$000	$000	$000
2026			
Valuation	1,022,312		
Difference		82,931	(71,403)
2025			
Valuation	905,627		
Difference		75,461	(66,097)

The fair value measurement of the care facilities also uses assumptions regarding the market rental, expressed on a value per bed per week. A significant increase (decrease) in the market rental rate may result in a higher (lower) fair value measurement.

	2026	2025
Range by village / portfolio weighted average	$ per bed per week	$ per bed per week
Market rental value – New Zealand	129–242 / 189	118–225 / 180
Market rental value – Australia – AUD	446–840 / 639	448–836 / 603

The market rental variability between countries reflects significant differences including due to the relative profitability of villages, driven primarily by the more favourable aged care funding model in Australia. This increases the rent a market participant may be willing to pay.

Cost model

If freehold land and buildings were measured at historical cost less accumulated depreciation (before any impairment), the carrying amounts would be as follows.

	Freehold land	Buildings	Total
	$000	$000	$000
Carrying amount under historical cost model – 31 March 2026	241,540	763,964	1,005,504
Carrying amount under historical cost model – 31 March 2025	234,167	733,714	967,881

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Classification of property interests

The Group holds a freehold interest in all land and improvements other than the following properties which Ryman holds a leasehold interest in the land: Princess Alexandra (Napier – part of site), Bob Scott (Wellington), William Sanders (Auckland), and Miriam Corban (Auckland). In the majority of these instances the ground rental has been either fully or partially prepaid. The interest in the right-of-use asset is held at fair value, as determined by the independent valuer.

Security

Some residents make interest-free advances to the Group in exchange for the right to occupy a care room (note 6.1). Under the terms of the New Zealand occupancy agreements, the resident loan is secured by a registered first mortgage in favour of the Statutory Supervisor over the assets of the aged care centre. Residents in Victoria, Australia have the benefit of a government guarantee under the Aged Care (Accommodation Payment Security) Act 2006 and there is no security against the Group's assets.

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Impairment losses and reversals

	2026	2025
	$000	$000
Impairment loss/(credit)		
Care centre impairment/devaluations through profit or loss	37,362	151,914
Reversal of care centre impairment/devaluations through profit or loss	(42,516)	-
Right-of-use assets	1,343	480
Intangible assets	-	20,544
Other	-	3
Total impairment (credit)/loss	**(3,811)**	**172,941**

Completed care centres

Property devaluations through the profit or loss were recognised in the prior year for several facilities following changes to financial reporting practices, whereby only the value of land and buildings is recognised (previously recognised on a freehold going concern basis). These devaluations related to James Wattie Retirement Village Limited, Keith Park Retirement Village Limited, Miriam Corban Retirement Village Limited, Rita Angus Retirement Village Limited, Deborah Cheetham Retirement Village Pty Ltd, and Bert Newton Retirement Village Pty Ltd.

As a result of uplifts in the assessed fair value of the care centres, driven by increases in assumed market rents, some of the devaluation losses recognised in prior periods have been reversed through the profit or loss.

Care centres under development

Care centres under development are carried at cost and are therefore tested for impairment once they reach an advanced stage of construction. Impairment testing is performed using a market rental value and capitalisation rate of comparable villages. The Group has recognised an impairment of $23.1 million in respect of Ryman Northwood Retirement Village Limited (Richard Hadlee Retirement Village) care centre, which is expected to open and be valued for the first time in FY27. An impairment of $12.2 million has also been recognised in relation to the care centre at Patrick Hogan Retirement Village Limited, which is expected to open and be valued for the first time in FY28.

In the comparative period, a similar impairment assessment was performed in respect of Kevin Hickman Retirement Village. The village subsequently opened and was subject to valuation in the current period. There was no material difference between the valuation amount and the carrying amount adopted at that time.

Closed care centres

The Group announced the closure of Woodcote and Margaret Stoddart aged care centres in August 2025. The fair value for these care centres has been assessed on a vacant possession basis by CBRE Limited in 2026.

5.3 Investment properties

Accounting policy: Investment properties

Investment properties are intended to be held for the long term to earn rental income and for capital appreciation. They include land and buildings (including long-term leases of land), equipment and furnishings relating to retirement village units and community facilities, including units and facilities under development.

Initial recognition

Investment property is initially measured at cost. Cost includes cost of land, materials, wages and interest incurred during the period required to complete and prepare an asset for its intended use. It also includes centralised support and services costs directly attributable to the construction of the investment property.

Land acquisitions

Land purchases are recognised as assets when the Group obtains control of the land and it is probable that future economic benefits will flow to the Group, and the cost can be measured reliably. Control is typically evidenced by the transfer of legal title or an equivalent contractual right. Prior to settlement and transfer of title, deposits paid are recognised as other receivables. The remaining commitment is disclosed in the commitments note to the financial statements. The Group will often negotiate terms whereby the title is transferred with settlement deferred. In such instances, the land is recognised as an asset at the full purchase price upon transfer of title. A corresponding liability is recognised for the deferred settlement amount, measured at its present value, and the associated cash outflow is recognised accordingly.

Measurement after recognition

- Completed retirement village units and community facilities: Once retirement village units and community facilities reach practical completion and are ready for use they are measured at fair value.
- Development land: Development land is measured at fair value. This relates to land pending physical construction, whether full site or remaining stages to develop, and land relating to stages under development.
- Work in progress: Capitalised work in progress is carried at cost until the earlier of the point at which its fair value becomes reliably measurable or the completion of the development. This is subject to impairment testing and is monitored for indicators of impairment, including circumstances where the likelihood of development commencement is no longer sufficiently certain.

Fair value basis and revaluation

Fair value represents the price that would be received to sell an asset in an orderly transaction between knowledgeable, willing market participants at the valuation date.

Any change in fair value is recognised in the income statement. Investment properties are not depreciated.

Leasehold land

Where the Group enters into a long-term lease of land and obtains control over the land with minimal restrictions, and where the present value of lease payments substantially represents the fair value of the land, the arrangement is accounted for as a purchase of land under NZ IAS 40 rather than as a right-of-use asset under NZ IFRS 16.

This treatment reflects the substance of the transaction and the transfer of control and economic benefits to the Group. Leasehold land is included in the fair value of investment property as determined by the independent valuer.

Lessor arrangements

The Group acts as a lessor under occupation right agreements with residents. These arrangements are classified as operating leases, and the assets leased by the Group are investment properties.

Revenue derived from investment properties, comprising management fees (lease income) and retirement village service fees, is recognised in accordance with the accounting policies set out in note 3.1.

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	2026	2025 (restated)
	$000	**$000**
At fair value		
Opening balance	10,735,626	10,142,199
Additions	173,116	403,884
Transfers to/from property, plant and equipment	772	33,637
Fair value movement	(104,299)	118,158
Transfers (to)/from assets held for sale (note 5.1)	(42,000)	20,984
Disposals	(33,561)	-
Net foreign-currency exchange differences	200,384	16,764
Closing balance	**10,930,038**	**10,735,626**

The 31 March 2025 balance has been restated to adjust for the portion of suspended contributions which were reflected in the valuation performed by the independent valuer. Further detail is included in note 1.0.

Disposals relate to the sale of Mt Eliza land (Melbourne, Australia) in December 2025. This was sold for A$30.5 million.

Valuation methodology for investment property

Fair value is determined by independent valuers, CBRE Limited (New Zealand retirement villages), and Jones Lang LaSalle Advisory Services Pty Ltd (Australian retirement villages), in line with NZ IFRS 13. Fair value is assessed twice a year, with a desktop review at interim reporting periods and a full valuation at year-end reporting periods. All valuers are registered valuers and industry specialists in valuing the retirement living sector. These valuations consider the requirements of NZ IFRS 13 to assume that market participants act in their economic best interests.

For retirement village assets, the predominant form of cash flow is 'roll-over' cash flow which typically occurs on the departure of village residents who have owned an occupation licence. The independent valuer uses a discounted cash flow methodology, which estimates the present value of future cash flows from occupation right agreements, deferred management fees, and village earnings.

Development land is valued by comparing it with recent sales of similar land, taking into account characteristics such as size and development potential. The valuer then adjusts for property-specific factors, including planning and consent status. Some undeveloped land sits within an existing retirement village. When valuing this land, the valuer may also consider the benefit of existing village infrastructure such as the main building.

As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as Level 3 under the fair value hierarchy, in line with NZ IFRS 13.

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Independent valuation

A reconciliation between the valuation and the amount recognised as investment property is as follows:

	2026	2025 (restated)
	$000	$000
Subject to valuation		
Operator's interest	4,068,800	3,972,918
Completed new units not occupied, repaid resale units and closed facilities	612,456	616,556
Development land	351,079	432,888
Commercial property	16,600	16,400
Held at cost		
Work in progress	106,671	283,499
Adjustments		
Revenue in advance	258,530	184,020
Gross occupancy advance	6,664,374	6,162,672
Accrued DMF	(988,135)	(829,959)
Suspended contributions	(138,835)	(76,916)
Occupancy advance adjustments	(21,502)	(26,452)
Total investment property	**10,930,038**	**10,735,626**

As required by NZ IAS 40 – Investment Property, the fair value as determined by the independent registered valuer is adjusted for assets and liabilities already recognised on the balance sheet which are also reflected in the discounted cash flow analysis.

Occupancy advance adjustments relate to differences between the value of net occupancy advances included for future repayment within the independent valuation and the net occupancy advances recognised on the balance sheet. These differences arise when a unit has two occupancy advances recognised on the balance sheet but only one occupancy advance is included within the valuation cash flows. The adjustment ensures that the total adjustment to the independent valuation of completed units is consistent with the liabilities included within that independent valuation.

In the prior period, occupancy advances and accrued DMF included amounts related to care suites which were then removed through adjustment lines. These have now been removed from the comparatives following the updated presentation of resident loans for retirement living (excluding those related to care suites) in note 6.2. This change is presentational only and has no impact on investment property balances.

The units included in valuation, all assumption ranges and sensitivities below exclude closed facilities.

	2026	2025
Units included in the valuation		
Currently occupied, and vacant not repaid units	9,097	8,898
Completed new units not occupied, and repaid resale units	862	881
Total units included in the valuation	**9,959**	**9,779**

The independent valuers used a range of significant assumptions to value the retirement villages as follows:

	2026		2025	
Portfolio range / portfolio weighted average	**New Zealand**	**Australia**	**New Zealand**	**Australia**
	%	**%**	**%**	**%**
Growth rate (nominal) – year 1–4	0.0–3.0 / 2.3	1.0–3.0 / 2.0	0.0–3.0 / 1.9	0.0–2.5 / 1.9
Growth rate (nominal) – year 5+	2.5–3.5 / 3.4	1.8–3.5 / 2.6	2.5–3.5 / 3.4	1.8–3.5 / 2.6
Discount rate	13.0–16.0 / 13.8	13.0–14.0 / 13.2	13.0–16.5 / 13.8	13.0–14.0 / 13.2

A change in the independent valuers' assumptions would impact the fair value measurement of investment property as follows:

	Adopted value	Discount rate -50 bp	Discount rate +50 bp	Growth rate -50 bp	Growth rate +50 bp
	$000	**$000**	**$000**	**$000**	**$000**
2026					
Operators interest	4,068,800				
Difference		178,470	(165,894)	(255,413)	280,060
2025					
Operators interest	3,972,918				
Difference		146,921	(183,673)	(270,004)	244,880

Other inputs used in the fair value measurement of the Group's investment property portfolio include the average age of residents and the stabilised departing occupancy periods. An increase in the average age of residents or decrease in the occupancy periods would result in a higher fair value measurement. Conversely, a decrease in the average age of residents or increase in the occupancy periods would result in a lower fair value measurement.

	2026		2025	
Portfolio range / portfolio weighted average	**New Zealand**	**Australia**	**New Zealand**	**Australia**
Independent current average age	76–88 / 83.4	78–87 / 83.6	75–88 / 82.8	78–87 / 82.9
Serviced current average age	81–92 / 87.7	83–91 / 87.2	80–92 / 87.6	84–91 / 87.7
Independent stabilised departing occupancy period	6.7–8.5 / 8.0	7.5–8.8 / 8.0	6.6–8.6 / 8.0	7.5–8.9 / 8.0
Serviced stabilised departing occupancy period	3.8–4.7 / 4.3	4.3–5.0 / 4.6	3.9–4.7 / 4.2	3.9–5.0 / 4.6

Market risk identified by the independent valuers

The valuers state that their conclusions are based on data and market sentiment as at the date of valuation and acknowledge global events and uncertainty. For the avoidance of doubt, this does not constitute a 'material valuation uncertainty'.

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Classification of property interests

The Group holds a freehold interest in all land and improvements other than the following properties which Ryman holds a leasehold interest in the land: Princess Alexandra (Napier – part of site), Bob Scott (Wellington), William Sanders (Auckland), Miriam Corban (Auckland) and Kohimarama (Auckland – development land). In the majority of the instances the ground rental has been either fully or partially prepaid. The interest in the right-of-use asset related to these sites is held at fair value, as determined by the independent valuer.

Capitalised WIP

	2026	2025
	$000	$000
Sites which have commenced construction	106,671	287,530
Sites which are classified as land bank	-	-
Total capitalised WIP	**106,671**	**287,530**

No costs have been capitalised to land bank sites in the current period.

Operating expenses

Direct operating expenses arising from investment property amounted to $74.8 million (31 March 2025: $73.8 million). Operating expenses include building and grounds costs, repairs and maintenance and sales expenses. All investment property generated income for the Group, except for assets under development, land bank sites, those held for sale and those which have been closed in anticipation of disposal.

Security

Residents make interest-free advances (occupancy advances) to the Group in exchange for the right to occupy retirement village units. Under the terms of the majority of New Zealand occupancy agreements, the occupancy advance is secured by a registered first mortgage in favour of the Statutory Supervisor over the assets of the retirement village. There are a relatively small number of older occupancy agreements where the residents instead received a life interest in their unit, with the Group holding the reversionary interest. These residents' occupancy advances are secured by a registered first mortgage over that residual interest. Residents in Victoria, Australia have the benefit of a charge over the title for the land under the Retirement Villages Act 1986.

5.4 Classification of property assets

The Group provides integrated retirement living and aged care within retirement villages. The classification of the property assets determines which accounting treatment and judgement is required. NZ IAS 40 – Investment Property requires an entity to develop criteria so that it can exercise that judgement consistently and to disclose the criteria when classification is difficult.

Business model or intention	• Property held for use in the production or supply of goods and services would be property, plant and equipment. Therefore, if the business model is the provision of aged care, the property should be classified as property, plant and equipment. • Property held to earn rentals and/or for capital appreciation would be investment property. Therefore, if the business model is the provision of retirement accommodation, the property should be classified as investment property.
Level of ancillary services provided	• For a property to be classified as investment property, the services provided to the residents must be insignificant to the arrangement. • Guideline of 20% of total revenue to determine whether the services provided are significant.

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Property type and service description	Business model or intention	Level of ancillary services provided	Classification
Independent unit: Private accommodation with access to shared community facilities. No care or assistance is included beyond standard weekly fee services, but additional support can be arranged if required.	Held to earn rentals and/or for capital appreciation	Optional and below 20% guideline	Investment property (note 5.3)
Serviced apartment: Private accommodation offering additional services for assisted living, such as regular housekeeping, meals, and personal care support.	Held to earn rentals and/or for capital appreciation	Compulsory and below 20% guideline	Investment property (note 5.3)
Care bed: A room within a care facility where residents receive full-time care at rest home, hospital, or dementia care levels.	Provision of care	Compulsory	Property, plant and equipment (note 5.2)
Care suite: As per care bed, but subject to an occupation right agreement with a deferred management fee. Typically, larger than standard care rooms, care suites *may* include higher-quality furnishings, a kitchenette, and other enhanced amenities.	Provision of care	Compulsory	Property, plant and equipment (note 5.2)

5.5 Property related risks

Climate change risk

Property values may be impacted by climate-related risks in the future. These include physical risks, including increased frequency and severity of extreme weather events and longer-term changes in climate conditions, and transition risks, including customer expectations for increased thermal comfort control and energy transition risks. These factors may also require additional or accelerated future capital investment, which could impact on property values.

The Group continues to assess the impact of climate change on its assets and operations. There is currently no significant impact identified for property valuations. To date, the independent valuers have made no explicit adjustments to the valuation of property, plant and equipment (note 5.2) and the valuation of investment property (note 5.3) in respect of climate change.

Seismic risk

The Group operates several villages in geographies that have a higher earthquake risk, particularly the villages located along the Hikurangi fault line in New Zealand. None of the Group's properties have been notified by a territorial authority in New Zealand as being potentially "earthquake prone" (being a New Building Standard (NBS) rating of less than 34%).

The Group has been undertaking seismic assessments across a number of buildings located in higher-risk seismic zones with the assistance of independent experts.

In September 2025, the New Zealand Government announced proposed legislative changes to the earthquake-prone building regime and is currently progressing major reforms through the Building (Earthquake-prone Building System Reform) Amendment Bill, which removes low-risk regions and buildings from the regime and replaces the %NBS metric with a more proportionate, risk-based framework.

Given the potential significant legislative changes, the Group is awaiting the outcome of the Government process before formally progressing seismic assessments. Independent experts have confirmed that there are no life safety concerns and no need to vacate any buildings. Prior to the announcement of the proposed legislative changes, preliminary internal estimates for known issues are in the range of $30.0–35.0 million (2025: $30.0–35.0 million). These estimates have been provided to the Group's independent valuer to inform their valuation of property, plant and equipment (note 5.2) and investment property (note 5.3). The valuer has made an allowance for major capital expenditure of the estimated value provided by management.

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6.0 Capital structure and funding

6.1 Resident loans – aged care

Accounting policy: Refundable accommodation deposits

Refundable accommodation deposits relate to deposits held on behalf of residents who reside in rooms in care centres in Australia and New Zealand. Refundable accommodation deposits confer to residents the right of occupancy of the rooms for life, or until the residents terminate the agreements. The deposit is repayable following the termination of the right to occupy.

Amounts payable under refundable accommodation deposits are non-interest bearing while the Group provides accommodation services and are recognised as a liability in the statement of financial position.

As a resident may terminate their occupancy with limited notice, and the refundable accommodation deposit is non-interest bearing and has demand features, it is carried at face value, which is the original deposit received.

In New Zealand, a refundable accommodation deposit is repayable within 30 working days of a resident vacating their care room. The Group is liable to pay interest if it does not repay the deposit within that period.

In Australia, the repayment obligation is within 14 days of a resident vacating their care room, or of sighting the probate or letters of administration. The Group is liable to pay interest at a base interest rate within the 14-day period, and at the higher maximum permissible interest rate after that. These rates are published by the Department of Health and Aged Care on a quarterly basis.

Under the Aged Care Act 2024 in Australia, the Group is required to regularly deduct a retention amount from the refundable accommodation deposit paid by residents who have entered into care on or after 1 November 2025. The amount to be deducted is calculated daily at a rate of 2% per annum and capped at five years. All deducted amounts reduce the total balance, and therefore further reduce any future retention deductions. There is no restriction on the use of the retention funds.

Refundable accommodation deposits in Australia must only be used for permitted uses in accordance with the Aged Care Act 2024. Permitted uses of refundable deposits include:

- Capital expenditure to invest in new residential aged care infrastructure
- To repay debt accrued for capital expenditure
- Investments in certain financial products and/or Religious Charitable Development Funds (RCDFs)
- To make a loan under specific conditions
- To refund refundable deposit balances
- To cover reasonable business losses incurred during the first 12 months in which the approved provider receives the residential care subsidy.

Refundable accommodation deposits in Australia must not be used to pay for the day-to-day costs of operating a service such as staff wages or the purchase of consumables.

There are no such restrictions in respect of the New Zealand refundable accommodation deposits, which are structured as an occupation right agreement.

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Accounting policy: Care occupancy advances
Care occupancy advances are only offered in New Zealand and represent a capital payment option for care accommodation costs. Care occupancy advances are accounted for in the same manner as retirement living occupancy advances, as the economic substance of the arrangements is consistent. Refer to note 6.2.

Care occupancy advances are repayable within 90 days of a resident vacating their care room.

Accounting policy: Resident Fund occupancy advances
Resident Fund occupancy advances are a flexible capital payment option used to meet costs for care residents. This product is offered only in New Zealand and legally structured as an occupancy advance. The flexible capital amount transferred from the resident's previous retirement living unit provides a discount on ongoing fees, with remaining fees deducted from the capital balance over time.

Resident Fund occupancy advances are generally repayable within 90 days of a resident vacating their care room or terminating their agreement (although this can vary where the repayment obligation for the previous retirement living unit has not arisen).

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	2026	2025
	$000	$000
Gross care occupancy advances	5,740	4,300
Less deferred management fees	(955)	(490)
Net care occupancy advances	4,785	3,810
Refundable accommodation deposits – New Zealand	172,284	162,069
Refundable accommodation deposits – Australia	431,638	334,570
Resident Fund occupancy advances	16,964	-
Total resident loans – aged care	**625,671**	**500,449**

Occupancy advances relating to care accommodation were previously included within total occupancy advances. These balances are now presented separately as care occupancy advances with retirement living occupancy advances detailed in note 6.2. In 2025, this resulted in the reclassification of $4.3 million of occupancy advances and $0.5 million of deferred management fees, with a corresponding reduction to retirement living occupancy advances.

6.2 Resident loans – retirement living

Accounting policy: Retirement living occupancy advances

An occupation right agreement confers on a resident a right to occupy a retirement village unit for life, or until the resident terminates the agreement. The Group recognises the occupancy advance asset and liability at the point when the resident takes possession of the unit.

The occupancy advance liability, net of deferred management fee, is repayable following both the termination of the occupation right agreement and the settlement of a new occupancy advance for the same retirement village unit. In New Zealand, the Group is liable to pay interest if the occupancy advance has not been repaid within six months from the date residents vacate their unit. In Australia, the Group is contractually required to repay occupancy advances no later than six months after the resident vacates the unit. In alignment with the revised Retirement Villages Act 1986, the repayment period for new Australian residents entering into agreements was extended to 12 months from May 2026.

Occupancy advances are non-interest bearing and recorded as a liability in the statement of financial position, net of deferred management fees and suspended contributions receivable. The occupancy advance is initially recognised at fair value and later at amortised cost. As a resident may terminate their occupancy with limited notice, and the occupancy advance is non-interest bearing and has demand features, it is carried at face value, which is the original advance received.

	2026	2025
	$000	$000
Gross occupancy advances		
Opening balance	6,162,672	5,596,912
Gross receipts – occupation right agreements for new units	314,876	403,929
Net receipts – occupation right agreements for resale units	78,483	153,167
Net foreign-currency exchange differences	108,343	8,664
Closing balance	**6,664,374**	**6,162,672**
Net occupancy advances		
Less deferred management fees	(988,135)	(829,959)
Less suspended contributions	(138,835)	(119,365)
Total Resident loans – retirement living	**5,537,404**	**5,213,348**

Occupancy advances related to care accommodation were previously included within total occupancy advances. These have now been reclassified to care occupancy advances (refer note 6.1), with the above amounts now reflecting only retirement living occupancy advances. This amounted to $4.3 million in occupancy advances and $0.5 million in deferred management fees in 2025.

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6.3 Interest-bearing loans and borrowings

Accounting policy: Interest-bearing loans and borrowings

Bank loans and borrowings are initially recorded at fair value, less directly attributable transaction costs. After initial recognition, loans and borrowings are measured at amortised cost. Any differences between the initial amounts recognised and the redemption values are recognised in profit or loss using the effective interest rate method.

	2026	2025
	$000	$000
Bank loans (secured) – NZD	476,000	527,200
Bank loans (secured) – AUD in NZD equivalent	960,269	1,009,236
Retail bond – RYM010	150,000	150,000
Total interest-bearing loans and borrowings at face value	**1,586,269**	**1,686,436**
Transaction costs capitalised		
Opening balance	(3,884)	(7,079)
Capitalised during the year	(3,548)	(2,548)
Amortised during the year	2,199	3,787
Repayment of Institutional Term Loan – expense of transaction costs	-	1,956
Total transaction costs	**(5,233)**	**(3,884)**
Total interest-bearing loans and borrowings at amortised cost	**1,581,036**	**1,682,552**
Current	149,623	-
Non-current	1,431,413	1,682,552
Total interest-bearing loans and borrowings at amortised cost	**1,581,036**	**1,682,552**

In November 2025, the Group refinanced its syndicated loan facilities, delivering improved pricing on loan margins and line fees (refer note 1.0).

The nominal interest rates for bank loans includes the BKBM rate for NZD facilities and BBSW for AUD facilities, plus margin and line fees. It excludes the impact of transaction costs or interest rate swap agreements described in note 6.5.

	2026	2025
	$000	$000
Nominal interest rates for bank loans – NZD	5.02%	7.29%
Nominal interest rates for bank loans – AUD	6.05%	6.07%
Coupon rate for retail bond – RYM010	2.55%	2.55%

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A breakdown of movements in total interest-bearing loans and borrowings is presented in the following table:

	2026	2025
	$000	$000
Opening balance	**1,682,552**	**2,546,947**
Drawdown/(repayment) of bank loans (net)	(191,872)	(606,105)
Drawdown/(repayment) of Institutional Term Loan	-	(275,088)
Fair value adjustment on hedged borrowings movements	-	5,909
Foreign exchange movements	91,705	7,694
Movements in prepaid transaction costs	(1,349)	3,195
Closing balance	**1,581,036**	**1,682,552**

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Covenants

The Group has the following financial covenants which are tested six monthly at 30 September and 31 March:

- Interest Cover Ratio (ICR) of 1.50x with the first testing date of 30 September 2026, calculated on a rolling 12-month Adjusted EBITDA to adjusted interest (excluding development debt interest). Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees, and gross resale gains on occupation right agreements.
- Adjusted total liabilities-to-net tangible assets ratio of 1.0x. Adjusted total liabilities is defined as liabilities of the Group (after deducting resident occupancy advances, Australian resident loans and accommodation bonds owing or held by the Group).

The Group has complied with tested covenants during the period.

Designated development debt is based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve feasibility and substantive steps towards the development have commenced.

Security

The bank loans and retail bonds are secured by a General Security Deed over the parent and subsidiary companies and supported by mortgages over the freehold land and buildings and a General Security Agreement (GSA). The GSA and mortgages are first ranking, other than when subordinated to the Statutory Supervisor who holds registered mortgages for the benefit of residents over:

- The aged care centres, as security for residents' refundable accommodation deposits and occupancy advances related to the care centre (see note 5.2 and 6.1); and
- The retirement village (excluding aged care centres), as security for residents' retirement living occupancy advances (see note 5.3 and 6.2).

The subsidiaries listed in note 8.4 have guaranteed the Group's secured loans under the GSA.

Interest-bearing loans and borrowings facility limits

The facility limits of all interest-bearing loans and borrowings, by maturity and type, are detailed below:

2026	Maturity	Currency	FCY	NZD
			$000	$000
NZD bank loan	31-May-30	NZD	374,000	374,000
NZD bank loan	31-May-31	NZD	246,000	246,000
NZD bank loan	30-Nov-32	NZD	75,000	75,000
Dual currency (NZD and AUD) bank loan	31-May-30	NZD	150,000	150,000
AUD bank loan	31-May-30	AUD	700,000	840,235
AUD bank loan	31-May-31	AUD	310,000	372,104
AUD bank loan	31-May-32	AUD	45,000	54,015
Retail bond	18-Dec-26	NZD	150,000	150,000
Total				**2,261,354**
Less: loans and borrowings at face value				(1,586,269)
Facility headroom				**675,085**

In addition to the above, the Group has an Institutional Credit Agreement that provides a $2,850,000 overdraft facility.

6.4 Financial instruments – categorisation and fair value

The Group has the following categories of financial assets and financial liabilities:

	Note	2026	2025
		$000	$000
Financial assets			
Financial assets at amortised cost:			
• Cash and cash equivalents		9,697	17,658
• Trade and other receivables	4.1	143,206	141,414
Financial assets at fair value through profit or loss:			
• Derivative financial instruments	6.5	10,590	1,385
		163,493	**160,457**
Financial liabilities			
Financial liabilities at amortised cost:			
• Trade and other payables	4.2	95,816	113,578
• Resident loans – aged care	6.1	625,671	500,449
• Resident loans – retirement living	6.2	5,537,404	5,213,348
• Interest-bearing loans and borrowings	6.3	1,581,036	1,682,552
• Lease liabilities		10,862	12,712
Financial liabilities at fair value through profit or loss:			
• Derivative financial instruments	6.5	6,688	15,340
		7,857,477	**7,537,979**

Apart from the financial instruments noted below, the carrying amounts of financial instruments in the Group's statement of financial position are the same as their fair value in all material aspects, due to the demand features of these instruments and/or their interest rate profiles. The face (or nominal) value less estimated credit adjustments of trade receivables and payables is assumed to approximate their fair values.

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	Carrying amount 2026	Fair value 2026	Carrying amount 2025	Fair value 2025
	$000	$000	$000	$000
Retail bond	149,623	147,870	149,001	143,370

The fair value of the retail bond is based on the price traded on the NZX market at 31 March 2026. The fair value of the retail bond is categorised as Level 1 under the fair value hierarchy in accordance with NZ IFRS 13.

The fair value of interest rate derivatives is derived using inputs supplied by third parties that are observable, either directly (prices) or indirectly (derived from prices). The fair value of these derivatives is categorised as Level 2 under the fair value hierarchy contained within NZ IFRS 13 (note 6.5).

6.5 Derivative financial instruments

Accounting policy: Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a contract is entered into and remeasured to their fair value at each reporting date.

Hedge accounting

The Group designates most of its derivatives as hedging instruments. At inception, each hedge relationship is formalised in hedge documentation. The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of respective cash flows, interest rates, tenors, repricing dates, maturities and notional amounts at inception. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting the changes in cash flows of the hedged item.

When the derivatives meet the requirements of cash-flow hedge accounting, the effective portion of the change in the fair value of the derivatives is recognised in other comprehensive income and accumulated as a separate component of equity. Amounts deferred in equity are recycled to the income statement in the periods when the hedged item is recognised in the income statement. The ineffective portion is recognised in the income statement.

When the derivatives meet the requirements of fair value hedge accounting, changes in the fair value of the derivatives are taken directly to the income statement for the year, to offset the change in fair value of the hedged item also recorded in the income statement.

Hedge accounting is discontinued when the hedge instrument expires, is terminated or no longer qualifies for hedge accounting. When hedge accounting for cash-flow hedges is discontinued, the amount accumulated in the hedging reserve remains in equity until it is reclassified to the income statement in the same periods as the hedged expected future cash flows affect the income statement. If the hedged future cash flows are no longer expected to occur, the amounts accumulated in the hedging reserve are immediately reclassified to the income statement.

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The Group's derivative financial instruments, comprising interest rate swaps and collars, are used to manage exposure to cash flow variability and interest rate risk. The majority are designated as hedging instruments and are recognised as derivative financial instruments in the statement of financial position. The details of the Group's hedging instruments are as follows.

	Currency	Interest rates	Maturity	Notional amount of hedging instrument	Carrying amount of the hedging instrument: asset	Carrying amount of the hedging instrument: liability	Change in value used for calculating hedge effectiveness
			Years		NZ$000	NZ$000	NZ$000
2026							
Cash-flow hedges							
Interest rate derivatives	NZD	2.440%–4.613%	0–5	NZ$530 million	1,131	(6,060)	3,821
Interest rate derivatives	AUD	3.561%–4.836%	0–5	A$600 million	9,459	(628)	14,036
					10,590	**(6,688)**	**17,857**

	Currency	Interest rates	Maturity	Notional amount of hedging instrument	Carrying amount of the hedging instrument: asset	Carrying amount of the hedging instrument: liability	Change in value used for calculating hedge effectiveness
			Years		NZ$000	NZ$000	NZ$000
2025							
Cash-flow hedges							
Interest rate derivatives	NZD	2.440%–4.815%	0–5	NZ$645 million	1,132	(9,882)	(21,438)
Interest rate derivatives	AUD	3.561%–4.378%	2–6	A$475 million	253	(5,458)	(2,848)
					1,385	**(15,340)**	**(24,286)**

The fair values of these derivatives are categorised as Level 2 under the fair value hierarchy in NZ IFRS 13. The fair values of these derivatives are derived using inputs that are observable, either directly (prices) or indirectly (derived from prices). The fair value of interest rate instruments is determined by discounting the future cash flows using the yield curves at the end of the reporting period and the credit risk inherent in the contract.

Cash-flow hedges

The Group holds various interest rate derivatives to provide an effective cash-flow hedge against floating interest rate variability on a defined portion of core debt. The hedge ratio is 1:1 as the notional amount of the interest rate derivatives matches the face value of the hedged bank loans. As the critical terms of the interest rate derivative contracts and the hedged item are the same, significant hedge ineffectiveness is not expected.

At 31 March 2026, the Group had a number of interest rate derivatives that were designated as cash-flow hedges. These derivatives have a total notional principal amount of approximately NZ$1,250.2 million, which is made up of NZ$530.0 million and A$600.0 million (2025: NZ$1,167.7 million). These derivatives cover terms of up to five years (2025: six years) and are effective for various periods. Some of these derivatives will become effective at a future date.

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	2026	2025
	$000	$000
Notional principal amount		
Already effective at balance date	1,065,160	987,667
Forward starting	185,042	180,000
	1,250,202	**1,167,667**

These interest rate derivatives effectively change the Group's interest rate exposure on the principal covered from a floating rate to an average fixed rate ranging from 4.046% to 4.222% (2025: 3.997% to 4.264%). The notional principal amounts covered by these derivatives and the average contracted fixed interest rates for their remaining maturities are shown below.

	Average contracted fixed interest rate		Notional principal amount covered	
	2026	2025	2026	2025
	%	%	$000	$000
Within 1 year	4.046%	3.997%	1,250,202	1,082,667
1–2 years	4.062%	3.969%	1,174,192	1,052,667
2–3 years	4.216%	3.989%	898,181	899,657
3–4 years	4.167%	4.189%	592,113	651,629
4–5 years	4.222%	4.264%	287,071	421,074
5–6 years	-	4.022%	-	55,018

6.6 Share capital

Accounting policy: Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as deductions from equity.

Although the shares purchased for the leadership share scheme are treated as treasury stock under financial reporting standards, they are not of the type contemplated by section 67A of the Companies Act 1993. They carry the usual rights attached to shares such as the right to receive dividends (albeit subject to contractual requirements under the share scheme to apply dividend payments to repay loans) and the right to participate in corporate actions. On this basis, the treasury stock has been included in the calculation of basic and diluted earnings per share.

Issued and paid-up capital consists of 1,015,729,081 fully paid ordinary shares (2025: 1,015,712,784 shares) less treasury stock of 873,784 shares (2025: 1,170,990 shares). All shares rank equally in all respects.

Shares historically purchased on market under the leadership share scheme are treated as treasury stock (note 6.7) until they are vested to the employees.

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	2026 Shares '000	2025 Shares '000	2026 $000	2025 $000
Total ordinary shares (including treasury stock) opening balance	1,015,713	687,642	1,923,044	952,887
Ordinary shares issued:				
• Long-term incentive plan	16	-	58	-
• Equity raise	-	328,071	-	970,157
Total ordinary shares (including treasury stock) closing balance	**1,015,729**	**1,015,713**	**1,923,102**	**1,923,044**

Basic and diluted earnings per share (EPS)

	2026	2025 (restated)
Net profit/(loss) after tax ($000)	(171,345)	(513,747)
Weighted average number of shares (in '000)	1,015,722	710,192
Basic EPS (cents per share)	**(16.9)**	**(72.3)**
Net profit/(loss) after tax ($000)	(171,345)	(513,747)
Fair value of shares to settle share rights ($000)	-	(179)
Adjusted net profit/(loss) after tax ($000)	(171,345)	(513,926)
Weighted average number of shares (in '000)	1,015,722	710,192
Diluted EPS (cents per share)	**(16.9)**	**(72.4)**

Diluted earnings per share in 2025 were calculated with the assumption that shares were purchased from market to settle the share rights, rather than issuing new shares, as at that time the Board had not determined their preferred approach. The purchase of shares from the market to settle share rights does not affect the number of outstanding ordinary shares or the income statement. However, it does impact equity and is considered dilutive when share rights are out of the money.

The Board has since confirmed its intention to issue shares rather than purchasing on market and did so during the period. There is no dilutive impact on earnings per share for 2026, as the Group is in a loss-making position.

Net tangible asset (NTA) per share

	2026	2025 (restated)
NTA ($000)	4,067,622	4,170,389
Ordinary shares at 31 March (in '000)	1,015,729	1,015,713
NTA per share (cents per share)	**400.5**	**410.6**

NTA is calculated as total assets less intangible assets and deferred tax assets, and less total liabilities.

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6.7 Reserves and retained earnings

	Note	2026	2025 (restated)
		$000	$000
Reserves			
Asset revaluation reserve	6.7a	155,227	116,649
Cash-flow hedge reserve	6.7b	8,779	1,704
Foreign-currency translation reserve	6.7c	24,519	6,979
Treasury stock	6.7d	(12,110)	(16,280)
Share-based payments reserve	6.7e	1,052	348
Closing balance		**177,467**	**109,400**
a. Asset revaluation reserve			
Opening balance		116,649	126,290
Asset revaluation		42,929	36,320
Deferred tax movement	9.1	(4,351)	(45,961)
Closing balance		**155,227**	**116,649**
b. Cash-flow hedge reserve			
Opening balance		1,704	20,774
Change in fair value of interest rate derivatives	6.5	14,777	(903)
Reclassifications to profit or loss			
• As hedged transactions occurred		4,835	(17,630)
• Terminated derivatives released over the original term of the instrument		(7,256)	(6,454)
Deferred tax movement	9.1	(5,281)	5,917
Closing balance		**8,779**	**1,704**
c. Foreign-currency translation reserve			
Opening balance		6,979	3,551
(Loss)/gain on hedge of foreign-owned subsidiary net assets		(6,999)	(639)
Gain/(loss) on translation of foreign operations		22,579	4,100
Deferred tax movement	9.1	1,960	(33)
Closing balance		**24,519**	**6,979**
d. Treasury stock			
Opening balance		(16,280)	(34,730)
Acquisitions		-	-
Sale of treasury stock		4,170	18,450
Closing balance		**(12,110)**	**(16,280)**
e. Share-based payments reserve			
Opening balance		348	-
Equity-settled share-based payment	8.2	802	338
(Vesting)/forfeiture of share rights	8.2	(122)	-
Deferred tax movement	9.1	24	10
Closing balance		**1,052**	**348**

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	2026	2025 (restated)
	$000	$000
Retained earnings		
Opening balance	2,151,763	2,677,601
Net profit/(loss) attributable to shareholders	(171,345)	(513,747)
Loss on disposal of treasury stock	(3,323)	(12,091)
Dividends paid	-	-
Closing balance	**1,977,095**	**2,151,763**

Nature of reserves

- Asset revaluation reserve reflects unrealised gains from the revaluation of aged care centres.
- Cash-flow hedge reserve reflects the cumulative effective gains or losses on cash-flow hedges.
- Foreign-currency translation reserve captures exchange differences from translating the financial statements of foreign operations into the Group's reporting currency.
- Treasury stock represents shares purchased on market under the previous leadership share scheme where they have not vested to the employee.
- Share-based payments reserve represents the accumulated value of equity-based compensation that has been recognised as an expense but not yet exercised.

Dividends paid

No dividends have been declared or paid in the 12 months to March 2026 (2025: nil).

7.0 Financial risk management

7.1 Financial risk management

The Group's activities expose it to a variety of financial risks being credit risk, market risk (including interest rate and foreign exchange risk) and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

7.2 Credit risk

Credit risk is the risk of a failure of a debtor or counterparty to honour its contractual obligations, resulting in financial loss for the Group. The Group's exposure to credit risk relates to cash and cash equivalents, derivative financial instruments, trade and other receivables, and advances to employees. The maximum credit risk at 31 March 2026 is the carrying amount of these financial assets.

In the normal course of business, the Group does not have significant concentrations of credit risk. The most significant individual debtor group comprises government organisations, with no other material concentrations identified. The Group typically requires settlement of the occupancy advance (either through payment, equity from a previous unit, or a deposit) before occupation of a unit, which significantly reduces credit exposure relating to residents. Credit risk associated with cash and cash equivalents and derivative financial instruments is managed by placing funds only with creditworthy financial institutions and by limiting exposure to any single institution.

The Group does not take security over the assets of its debtors but may require a guarantor. The Group has the right to set off any unpaid fees against an occupancy advance or refundable accommodation deposit. There were no material overdue debtors at 31 March 2026 (2025: $Nil).

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7.3 Market risk

Market risk is the risk that changes in market prices such as interest rates and exchange rates will affect the Group's assets, liabilities and financial performance.

a. Interest rate risk

Interest rate risk is the risk that fluctuations in interest rates affect the Group's financial performance or future cash flows or the fair value of its financial instruments.

The Group's interest rate risk arises mainly from loans and borrowings. Fixed rate borrowings expose the Group to changes in the fair value of the borrowings, while variable-rate borrowings expose the Group to variability in cash flows due to changes in interest rates.

The Group manages its exposure through a mix of fixed and variable-rate debt, and by using interest rate derivatives designated as hedging instruments for these borrowings (note 6.5).

The Group also has interest rate exposure under the terms of its occupancy agreements in New Zealand, and in respect of its refundable accommodation deposits in both New Zealand and Australia. Refer to notes 6.1 and 6.2.

- Although the occupancy agreements in New Zealand provide that the occupancy advance is repayable at the earlier of the receipt of the new occupancy advance from the incoming resident or at the end of a specified period (being either three years for contracts entered into before 1 October 2025 or 12 months for occupancy agreements entered into after that date), the Group is liable to pay interest if it does not repay the occupancy advance within six months from the date residents vacate their unit. The Group has the ability to manage its interest rate exposure by repaying the occupancy advance within six months.
- In New Zealand, a refundable accommodation deposit is repayable within 30 working days of a resident vacating their care room. The Group is liable to pay interest if it does not repay the deposit within that period. In Australia, the repayment obligation is within 14 days of a resident vacating their care room, or of sighting the probate or letters of administration. The Group is liable to pay interest at a base interest rate within the 14-day period, and at the higher maximum permissible interest rate after that. The Group manages these interest rate exposures by repaying the deposits within the prescribed refund period where possible.

Sensitivity

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the 12 months from balance date. At balance date, had the floating interest rates increased or decreased by 50 basis points, with all other variables held constant, profit and equity would have been affected as follows:

	2026	2025
	$000	$000
Increase in interest rates of 50 basis points		
Effect on profit after taxation – increase/(decrease)	(605)	(757)
Effect on equity after taxation – increase/(decrease)	9,982	11,386
Decrease in interest rates of 50 basis points		
Effect on profit after taxation – increase/(decrease)	605	757
Effect on equity after taxation – increase/(decrease)	(10,125)	(11,837)

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b. Foreign currency risk

Foreign currency risk is the risk that the value of the Group's assets, liabilities and financial performance will fluctuate due to changes in foreign currency rates.

The Group is exposed to currency risk in AUD primarily due to its subsidiaries in Australia. The risk to the Group is that the value of the Australian subsidiaries' financial position and financial performance will fluctuate in economic terms and as recorded in the consolidated financial statements, due to changes in the NZD/AUD exchange rate.

The Group hedges the currency risk relating to its Australian subsidiaries by holding a portion of its borrowings (bank debt) in AUD. Any foreign currency movement in the net assets of the Australian subsidiaries is partially offset by an opposite movement in the AUD debt.

Sensitivity
The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date. The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the 12 months from balance date. At balance date, had the NZD moved either up or down by 10%, with all other variables held constant, profit and equity would have been affected as follows:

	2026 $000	2025 $000
Increase in value of NZ dollar of 10%		
Effect on profit after taxation – increase/(decrease)	2,384	10,296
Effect on equity after taxation – increase/(decrease)	(18,198)	(15,530)
Decrease in value of NZ dollar of 10%		
Effect on profit after taxation – increase/(decrease)	(2,914)	(12,584)
Effect on equity after taxation – increase/(decrease)	22,242	18,982

7.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group evaluates its liquidity requirements on an ongoing basis and manages liquidity risk by maintaining undrawn banking facilities and sufficient cash. It regularly monitors both forecast and actual cash flows, as well as the maturity profiles of its financial assets and liabilities.

The Group manages the liquidity risk on occupancy advances through the contractual requirements in the occupation right agreement. The terms of these are discussed in note 7.3.

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Nature and exposure of risk

The following table sets out the Group's liquidity profile for financial instruments, based on contractual undiscounted cash flows.

	Less than 1 year	1–5 years	Greater than 5 years	Total
	$000	$000	$000	$000
2026				
Financial liabilities				
Trade and other payables	95,816	-	-	95,816
Resident loans – aged care[1]	625,671	-	-	625,671
Resident loans – retirement living[1]	5,537,404	-	-	5,537,404
Bank loans	66,312	1,171,520	497,939	1,735,771
Retail bond	152,734	-	-	152,734
Lease liabilities	2,998	7,762	102	10,862
Total	**6,480,935**	**1,179,282**	**498,041**	**8,158,258**
2025				
Financial liabilities				
Trade and other payables	113,578	-	-	113,578
Resident loans – aged care[1]	500,449	-	-	500,449
Resident loans – retirement living[1]	5,213,348	-	-	5,213,348
Bank loans	78,641	1,651,043	-	1,729,684
Retail bond	3,690	152,869	-	156,559
Lease liabilities	3,620	10,426	1,051	15,097
Total	**5,913,326**	**1,814,338**	**1,051**	**7,728,715**

[1]These liabilities have demand features and therefore have contractual maturity dates that could occur in less than one year. They are unlikely to be called on demand due to the Group's long history of gradual resident turnover, the highly diverse and geographically spread resident base, and the absence of alternative accommodation models at scale. In the current year the Group repaid $566.7 million relating to retirement living occupancy advances (2025: $532.3 million).

7.5 Capital management

The Group's capital includes share capital, reserves and retained earnings. The objective of the Group's capital management is to ensure that long-term business plans can be achieved in a profitable and financially sustainable manner that enhances shareholder returns and benefits all stakeholders.

The Group's capital is managed at the parent company level, with oversight from the Board of Directors. Adjustments are made to the structure with Board approval, considering economic conditions at the time.

The Group is also subject to capital requirements imposed by its banks and lenders.

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8.0 Related party transactions

8.1 Key management personnel compensation

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers that this is the directors and the Senior Executive Team.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

	2026	2025
	$000	$000
Short-term employee benefits	5,711	7,179
Employer contributions to post-employment benefits – KiwiSaver/Superannuation	227	239
Termination benefits	1,161	2,799
Share-based payment transactions (long-term incentive plan) (note 8.2)	737	338
Directors' fees	1,064	1,038
Total key management personnel and directors' compensation	**8,900**	**11,593**

8.2 Equity-settled share-based payments

The Group operates a long-term incentive plan (LTIP) under which performance share rights are granted to eligible members of the Senior Executive Team, as approved by the Board. These rights entitle participants to receive ordinary shares in Ryman Healthcare Limited upon vesting. The awards have no exercise price and no contractual term, and there are no cash-settlement alternatives. The Group has no past practice of cash settlement, and accordingly, the LTIP is accounted for as an equity-settled share-based payment.

The number of share rights allocated is determined by applying the 10-day volume-weighted average price (VWAP) of the Company's shares to a specified percentage of base salary. Share rights vest over a three-year period, subject to market-based performance conditions.

The grant-date fair value of the share rights is expensed on a straight-line basis over the three-year vesting period, based on the number of awards expected to vest, with a corresponding increase in equity. At each reporting date, the Group reviews its estimate of the number of share rights expected to vest and adjusts the cumulative expense recognised to date accordingly. If the service requirement is not met and the share rights are forfeited, the Group reverses the cumulative expense previously recognised in the period of forfeiture. If market-based vesting conditions (such as total shareholder return hurdles) are not met, the share rights do not vest, and no adjustment is made to the grant-date fair value or to the cumulative expense already recognised.

The cumulative expense recognised for performance share rights is credited to the share-based payment reserve within equity over the vesting period. Upon vesting, the balance relating to vested awards is transferred from the share-based payment reserve to share capital.

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	2026	2025
	Number outstanding	Number outstanding
Opening balance	525,361	-
Granted during the year	1,161,276	525,361
Forfeited during the year	(122,129)	-
Vested during the year	(16,296)	-
Closing balance	**1,548,212**	**525,361**

Share rights granted during the year are subject to the following three-year performance hurdles:

- Up to 50% vest based on absolute annual compounded total shareholder return relative to the Group's cost of equity
- Up to 50% vest based on relative total shareholder return performance compared with the NZX50 Index.

Valuation methodology

The fair value of the performance share rights is measured at the grant date using a Monte Carlo simulation model. The valuation incorporates all market-based performance conditions and the specific terms of the awards. Non-market conditions, such as the three-year service requirement, are excluded from the grant-date fair value.

The Monte Carlo model simulates the 10-day VWAP at the vesting date for the Company and the closing share prices (and corresponding 10-day VWAPs) of NZX50 Index companies (including Ryman Healthcare Limited). The model compares the simulated relative total shareholder return performance and incorporates the correlation between the Company's share price and the NZX50 Index constituents.

Key assumptions

The table below outlines the model inputs used to value the share rights granted under the long-term incentive plan in the current year.

	Valuation inputs
Weighted average fair values at the measurement date	$1.23
Commencement date	1 July 2025
Valuation date	14 July 2025
VWAP at valuation date	$2.36
VWAP at commencement date	$2.23
VWAP volatility	31%
Dividend reinvestment factor	100%
Dividend yield	0%

The volatility assumption is representative of the level of uncertainty expected in the movements of the Group's share price over the life of the options. VWAP volatilities are based on the Group's VWAP returns over a historical period from the valuation date that matches the remaining duration of the respective tranches.

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8.3 Related-party transactions

The Group enters into transactions with other entities that some of the directors may have interest in or sit on the Board of. Any transactions undertaken with these entities have been entered into on standard commercial terms and in the ordinary course of business. No director is involved in the quoting for or provision of services by these entities to the Group.

	Transactions		Amounts owing at year-end	
	2026	2025	2026	2025
	$000	$000	$000	$000
Construction and infrastructure services – Fulton Hogan Limited	715	1,371	18	89

Dean Hamilton is a director/shareholder of Fulton Hogan Limited, which provided construction and infrastructure services to the Group.

Utilities

James Miller was a director of Mercury NZ Limited until 19 September 2025. Transactions related to utilities are not quoted in the table above as they occur under standard commercial terms and the director had no involvement in the day-to-day operations.

8.4 Trading subsidiaries

The operating subsidiaries are listed below:

- Anthony Wilding Retirement Village Limited
- Bert Newton Retirement Village Pty Ltd
- Bert Sutcliffe Retirement Village Limited
- Bob Owens Retirement Village Limited
- Bob Scott Retirement Village Limited
- Bruce McLaren Retirement Village Limited
- Café Ryman Russley Road Limited
- Charles Brownlow Retirement Village Pty Ltd
- Charles Fleming Retirement Village Limited
- Charles Upham Retirement Village Limited
- Deborah Cheetham Retirement Village Pty Ltd
- Diana Isaac Retirement Village Limited
- Edmund Hillary Retirement Village Limited
- Ernest Rutherford Retirement Village Limited
- Essie Summers Retirement Village Limited
- Evelyn Page Retirement Village Limited
- Frances Hodgkins Retirement Village Limited
- Grace Joel Retirement Village Limited
- Hilda Ross Retirement Village Limited
- Hubert Opperman Retirement Village Pty Ltd
- James Wattie Retirement Village Limited
- Jane Mander Retirement Village Limited
- Jane Winstone Retirement Village Limited
- Jean Sandel Retirement Village Limited
- John Flynn Retirement Village Pty Ltd
- Julia Wallace Retirement Village Limited
- Keith Park Retirement Village Limited
- Kevin Hickman Retirement Village Limited
- Kiri Te Kanawa Retirement Village Limited
- Linda Jones Retirement Village Limited
- Logan Campbell Retirement Village Limited
- Malvina Major Retirement Village Limited
- Margaret Stoddart Retirement Village Limited
- Miriam Corban Retirement Village Limited
- Murray Halberg Retirement Village Limited
- Nellie Melba Retirement Village Pty Ltd
- Ngaio Marsh Retirement Village Limited
- Patrick Hogan Retirement Village Limited
- Possum Bourne Retirement Village Limited
- Raelene Boyle Retirement Village Pty Ltd
- Rita Angus Retirement Village Limited
- Rowena Jackson Retirement Village Limited
- Ryman Aged Care (Australia) Pty Ltd
- Ryman Construction Pty Ltd
- Ryman Healthcare (Australia) No. 11 Pty Ltd (Essendon Terrace)
- Ryman Healthcare (Australia) Pty Ltd
- Ryman Napier Limited
- Ryman Northwood Retirement Village Limited (Richard Hadlee Retirement Village)
- Shona McFarlane Retirement Village Limited
- Weary Dunlop Retirement Village Pty Ltd
- William Sanders Retirement Village Limited
- Yvette Williams Retirement Village Limited

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9.0 Other

9.1 Income tax

Accounting policy: Income tax

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statement except when it relates to items recognised in other comprehensive income or directly in equity. In this case, tax expense is recognised in other comprehensive income or in equity.

Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is not provided for on land and on temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit, and do not give rise to equal taxable and deductible temporary differences.

The amount of deferred tax provided is based on the way the carrying amount of assets and liabilities are expected to be realised and settled. The Group assesses deferred tax on investment properties on the basis that the asset value will be realised through use. The carrying value of the Group's investment properties is determined on a discounted cash flow basis and includes cash flows that are both taxable and non-taxable in the future. The Group recognises deferred tax on cash flows with a future tax consequence.

A deferred tax asset is recognised to the extent that the entity has sufficient taxable temporary differences or it is probable that future taxable profits will be available against which the asset can be used in the case of recognising tax losses.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax assets and liabilities on a net basis.

Income tax recognised in income statement

	2026	2025
	$000	$000
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense/(credit)	(6,268)	221,442
Total income-tax expense/(credit)	**(6,268)**	**221,442**

The tax rate used in the below reconciliation is the corporate tax rate in New Zealand of 28% (2025: 28%). The corporate tax rate in Australia is 30% (2025: 30%).

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Reconciliation between prima facie taxation and tax expense

	2026	2025
	$000	**$000**
(Loss)/profit before income tax	(177,613)	(292,305)
Income tax expense calculated at 28%	(49,732)	(81,845)
Tax effects of:		
• Non-taxable fair value movement of investment property	26,915	(26,009)
• Property movements	(1,955)	6,434
• Capitalised interest	(4,104)	(14,949)
• Non-deductible impairment (credit)/loss	(1,510)	43,234
• Tax losses not recognised	8,085	269,190
• Interest deductions not recognised	17,512	25,308
• Other	(1,479)	79
Total income-tax expense/(credit)	**(6,268)**	**221,442**
Effective tax rate	3.5%	(75.8%)

Amounts charged or credited to other comprehensive income or equity

	2026	2025
	$000	**$000**
Tax effect of:		
• Revaluation of property, plant and equipment	4,351	45,961
• Fair value movement in cash-flow hedge reserve	5,281	(5,917)
• Other	(3,364)	(1,903)
Total income-tax expense/(credit)	**6,268**	**38,141**

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Deferred tax asset/(liability)

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	$000	$000	$000	$000
2026				
Property, plant and equipment	(109,536)	(30,547)	(6,124)	(146,207)
Investment properties	(21,827)	(8,480)	3,750	(26,557)
Deferred management fee	(148,485)	(23,528)	(2,441)	(174,454)
Derivative financial instruments	3,978	(1,647)	(1,674)	657
Other	21,836	(1,177)	340	20,999
Tax losses recognised	254,034	71,648	(119)	325,562
Total deferred tax asset/(liability)	**-**	**6,268**	**(6,268)**	**-**

	Opening balance	Recognised in income	Recognised in equity	Closing balance
	$000	$000	$000	$000
2025				
Property, plant and equipment	(80,582)	17,026	(45,980)	(109,536)
Investment properties	20,503	(42,342)	12	(21,827)
Deferred management fee	(137,690)	(10,596)	(199)	(148,485)
Derivative financial instruments	(2,897)	23	6,852	3,978
Other	18,635	3,180	21	21,836
Tax losses recognised	441,614	(188,733)	1,153	254,034
Total deferred tax asset/(liability)	**259,583**	**(221,442)**	**(38,141)**	**-**

Tax losses

The Group has the following amounts of gross tax losses available to offset future taxable income in New Zealand and Australia.

	2026 NZ NZ$000	2026 AU A$000	2025 NZ NZ$000	2025 AU A$000
Tax losses – revenue	1,566,685	488,729	1,378,782	415,521
Tax losses – capital	-	54,097	-	25,619
Total gross tax losses available	**1,566,685**	**542,826**	**1,378,782**	**441,140**
Recognised tax losses	1,002,528	124,560	873,118	28,964
Unrecognised tax losses	564,157	418,266	505,664	412,176
Total gross tax losses	**1,566,685**	**542,826**	**1,378,782**	**441,140**

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Unrecognised tax losses

The unrecognised tax losses remain available to the Group for future use, provided the relevant requirements under applicable tax legislation are met. This includes satisfying the shareholding continuity requirements, or where applicable, the New Zealand and Australian business continuity tests.

Unrecognised tax losses can be carried forward indefinitely and continue to represent a potential future tax benefit to the Group; however, no deferred tax asset has been recognised as the Group does not consider it probable that sufficient taxable profits will be available.

Unrecognised tax deductions – interest

Thin capitalisation interest limitation rules in Australia limit net interest deductions to 30% of an entity's tax EBITDA (which is broadly based on the concept of taxable income before interest and depreciation). The Australian subsidiaries' current tax profile means they are denied a deduction for their net interest costs in the current period but are permitted to carry forward the denied interest deductions for up to 15 years, subject to satisfying certain integrity rules at the time the denied interest deductions are sought to be recouped. Denied interest deductions relate to interest incurred on Australian borrowings secured over New Zealand assets. The disclosed balance has been determined on the assumption that the amount and interest rate on these borrowings is consistent with arm's length terms. Should the Group pursue the use of these deductions, it intends to undertake an analysis to validate this assumption, and the outcome may result in an adjustment to the disclosed balance. The Group has not recognised a deferred tax asset in respect of denied net interest deductions.

	2026 NZ NZ$000	2026 AU A$000	2025 NZ NZ$000	2025 AU A$000
Denied interest deductions	-	123,939	-	76,666

Imputation credit memorandum account

	2026 $000	2025 $000
Imputation credits available to shareholders of the parent company	642	1,024

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9.2 Commitments

The Group had commitments relating to construction contracts amounting to $47.0 million at 31 March 2026 (2025: $88.0 million).

9.3 Contingent liabilities

There are no material contingent liabilities at 31 March 2026 (2025: none).

9.4 Subsequent events

In May 2026, the Group entered a sale and purchase agreement to sell the Kealba site (Melbourne, Australia) for A$30.9 million, broadly in line with the carrying value. Settlement is expected in FY28.

There have been no other events subsequent to 31 March 2026 that materially impact on the results reported.

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Independent auditor's report

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Independent auditor's report

To the shareholders of Ryman Healthcare Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Ryman Healthcare Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

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In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm also carries out other services relating to the provision of whistleblower services to the Group. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation of investment properties and aged care centres The Group's property assets include investment properties (including development land) and aged care centres (encompassing freehold land, buildings and property under development) with carrying values of $10,930.0 million and $1,027.2 million, respectively and represent the majority of the assets held by the Group as at 31 March 2026. Investment properties and aged care centres are disclosed in notes 5.3 and 5.2 of the financial statements. Investment properties and aged care centres are generally carried at fair value. Construction work in progress for investment properties and aged care centres under development are carried at cost less any impairment until fair value becomes reliably measurable. The valuation of the Group's investment properties and aged care centres is inherently subjective due to, amongst other factors, inputs into the valuations that are unobservable through available market information, and also the need to consider individual characteristics of each village including its location, its resident profile and the expected future cash flows for that particular village. Given the existence of significant estimation uncertainty, coupled with the fact that only a small percentage difference in individual valuation assumptions, when aggregated, could result in a material misstatement, and considering the significance of investment properties and aged care centres to the Group, we determined this to be a key audit matter. The valuations were performed by independent registered valuers (the Valuers). The Valuers engaged by the Group are experienced in the markets in which the Group operates. In preparing their valuations, the Valuers took into account property specific information such as unit prices, anticipated price growth rates, and discount rates for investment properties and capitalisation rates and market value per care bed for aged care centres. The Valuers also considered the qualities of each property as a whole, including estimates for any forecast remediation works. The Valuers then applied these assumptions in conjunction with available market data and transactions, to arrive at a point estimate.	The valuation of investment properties and aged care centres is inherently subjective given that there are assumptions, estimates and methodologies that may result in a range of values. We held discussions with management to understand the movements in the Group's investment properties and aged care centres, changes in the condition of the properties, and the controls in place over the valuation process. In assessing the valuations, we read the valuation reports and held separate discussions with the Valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied. We carried out procedures, on a sample basis, to test whether the key inputs in the valuations that were supplied to the Valuers by the Group reflected the underlying records held by the Group. We considered the estimated cost of remediation works and agreed the forecast remediation costs to supporting evidence. We engaged our own in-house valuation expert to critique and independently assess the work performed and key assumptions used by the Valuers. In particular, we compared the key assumptions used by the Valuers to our in-house valuation expert's knowledge gained from reviewing valuations of similar properties, known transactions and market data. We also considered whether or not there was bias in determining significant assumptions in individual valuations and found no evidence of bias. We also assessed the Valuers' qualifications, expertise, and objectivity, and we found no evidence to suggest that the objectivity of any Valuer, in their performance of the valuations, was compromised. We concluded that the valuation approach for each investment property and aged care centre was in accordance with relevant accounting standards and suitable for use in determining the fair value of investment properties and aged care centres as at 31 March 2026. We also considered the appropriateness of the related disclosures made in the financial statements.

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Our audit approach

Overview



Materiality	Overall group materiality: $30.5 million, which represents approximately 0.75% of net assets. We chose net assets as the benchmark because, in our view, the objective of the Group is to provide the shareholder with a total return on the Group's net assets, taking into account both capital and income returns.
Group Scoping	We have performed a full scope audit over the consolidated financial information of the Group.
Key Audit Matters	As reported above, we have one key audit matter, being the valuation of investment properties and aged care centres.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon and the Climate-Related Disclosures. The Annual Report and the Climate-Related Disclosures are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Samuel Shuttleworth.

For and on behalf of



PricewaterhouseCoopers Auckland
25 May 2026

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Governance



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We are committed to maintaining high standards of corporate governance. The Board regularly reviews and assesses Ryman’s governance structures and processes to ensure compliance with best practice standards.”

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Governance overview

This section provides summary information on Ryman’s corporate governance framework. Further reporting on corporate governance is set out in our Corporate Governance Statement, available on our website.

For the reporting period, Ryman considers that our corporate governance practices are consistent with the NZX Corporate Governance Code.

Board composition

At 31 March 2026, the Board was comprised of six independent non-executive directors, being Dean Hamilton (Chair), David Pitman, James Miller, Kate Munnings, Paula Jeffs and Scott Pritchard. Hamish Rumbold was appointed as an independent non-executive director effective 1 May 2026. Independence is assessed according to the NZX Listing Rules and the factors set out in the NZX Corporate Governance Code.

Director biographies can be found on page 36 of this report and the Ryman website.

Board and committee responsibilities

The Board sets the strategic direction of Ryman, oversees management’s execution of strategy and monitors Ryman’s performance on behalf of all shareholders. The Board holds overall responsibility for the corporate governance of the Company, and ensuring that its practices align with legal, regulatory, and ethical standards, and support long-term value creation for shareholders.

The Board delegates authority for the day-to-day operations and administration of Ryman to the Chief Executive Officer (CEO), who is supported by the Senior Executive Team (SET). The CEO is responsible for managing Ryman in accordance with the strategic direction, business plans, and formal delegations approved by the Board, including those relating to Ryman’s risk appetite. The CEO and SET report to the Board on a regular basis, ensuring transparency and accountability in the execution of these responsibilities.

Committees play an important role in Ryman’s governance framework, allowing a subset of the Board to focus on a particular area of importance for the Company, while still ensuring the Board as a whole remains responsible for decision-making.

The Ryman Board has four standing permanent committees. Membership at 31 March 2026 was as follows:

Audit, Finance and Risk Committee[1]	**James Miller (Chair)** Dean Hamilton David Pitman
People, Safety and Remuneration Committee	**Paula Jeffs (Chair)** Dean Hamilton Kate Munnings Scott Pritchard
Clinical Governance Committee	**Kate Munnings (Chair)** Paula Jeffs Dr Bernadette Eather *(external advisor)* Prof. Tim Wilkinson *(external advisor)*
Governance and Nominations Committee[1]	**Dean Hamilton (Chair)** Kate Munnings James Miller

[1] Anthony Leighs retired from the Board on 30 July 2025. At the time of his resignation, Anthony Leighs was a member of the Audit, Finance and Risk Committee and the Governance and Nominations Committee.

Attendance at Board and committee meetings

The table below shows directors' attendance at the Board and Committee meetings during FY26.

		Board	Audit, Finance and Risk	People, Safety and Remuneration	Clinical Governance	Governance and Nominations
Total number of meetings		**9**	**7**	**4**	**3**	**3**
Dean Hamilton	Independent	9/9	7/7	4/4	-	3/3
James Miller	Independent	9/9	7/7	-	-	3/3
Paula Jeffs	Independent	9/9	3*	4/4	3/3	-
Anthony Leighs	Independent	2/3	2/4	-	-	1/1
Kate Munnings	Independent	8/9	4*	4/4	3/3	3/3
David Pitman	Independent	9/9	7/7	1*	1*	-
Scott Pritchard	Independent	9/9	2*	3/4	-	-

[1] Anthony Leighs retired from the Board on 30 July 2025.

[2] As disclosed in the FY25 annual report, Kate Munnings was appointed to the Governance and Nominations Committee from 1 April 2025.

* Director is not a member of the committee and attended as an observer.

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Risk management

Ryman is committed to managing all material risks arising from its activities, in accordance with stated policies. The Board has overall responsibility for overseeing the management of these risks and for maintaining a sound understanding of them.

Ryman's Group Risk Management Framework and governance is described in the Corporate Governance Statement. The framework establishes common definitions and assessment criteria for greater understanding of risk identification, materiality assessment and remediation management across Ryman ensuring risk exposures within appetite set by the Board.

Ryman has identified the following top 13 strategic residual risks/opportunities that are material to Ryman's current position and strategy.

#	Risk name	Risk category
1	**Economic and funding environment** Ryman is exposed to economic pressures across New Zealand and Australia which may tighten margins and increase the cost of construction, asset management and delivering services and care. These pressures are driven by short-term and structural conditions heightening exposure to cost inflation, funding constraints, and execution risk. Volatility in energy and fuel markets, including potential supply disruptions, may further increase operating and construction costs and contribute to broader economic uncertainty affecting business performance.	Financial
2	**Climate volatility** Climate related physical and transition risks may adversely affect Ryman's assets, operations and residents through increasing frequency and severity of extreme weather events, longer term climate shifts, and evolving customer expectations for thermal comfort. In parallel, energy transition dynamics and policy changes may disrupt energy availability and reliability and increase cost volatility and require additional capital investment, affecting operating costs and asset resilience.	Climate and sustainability
3	**Competitive dynamics** Ryman is exposed to market competition requiring continued focus on sales effectiveness, product differentiation and evolving village design to support Ryman's ability to maintain occupancy and revenue growth. Conditions in the residential property market may also affect prospective residents' ability to sell their homes, which can delay entry into villages and impact sales volumes and cashflow. Elevated levels of resale and new sale stock, alongside growth in resales payout balance, continue to reflect these competitive pressures.	Strategy
4	**Workforce and culture** Ryman is exposed to workforce capability, engagement and culture risks as it undertakes organisational transformation. The delivery of organisational transformation will require a targeted capability uplift to equip leaders and teams with the skills, processes, and systems required to drive transformation.	People and capability
5	**Regulatory change and compliance** Ryman is exposed to regulatory change which may increase compliance obligations and cost. Operating across two jurisdictions increases the complexity of compliance requirements, heightening exposure to potential breaches and associated legal, financial or reputational consequences if internal processes, systems and governance do not keep pace with changes in obligations.	Regulatory and compliance

6	**Harm to people** Ryman is exposed to the risk of harm to residents if consistently high quality clinical and personal care is not maintained. Health, safety and wellbeing risks across villages and offices may also affect workers, contractors, residents and visitors. Harm to people at Ryman sites may give rise to liability and reputational risk.	Clinical care and residential safety
7	**Resident care and customer experience** As a household brand, Ryman is expected to uphold high standards and deliver a consistent resident experience in a competitive aged care market. Failure to meet these expectations may lead to reduced satisfaction, lower demand and reputational harm.	Financial
8	**Contractor and cost management** Ryman is exposed to risks in contractor performance, procurement effectiveness and cost control, requiring robust oversight, commercial discipline and effective management of project execution. Procurement effectiveness and cost control are essential to support Ryman's operating efficiency while maintaining margin. Transitioning from an internal delivery model to an outsourced approach will increase reliance on contractor performance and effective oversight and will change how cost, delivery and other project risks are managed.	Financial
9	**Cyber security** As an aged care provider, Ryman may be a target for cyber-attacks due to the criticality of care delivery and sensitive data held. Ongoing cyber threats, including ransomware and phishing, pose significant operational and reputational risk; breaches could disrupt care delivery, compromise data and trigger regulatory penalties.	Technology and data
10	**Asset management** Effective lifecycle management of ageing assets is critical to safety, reliability, and asset value. As assets age, maintenance cost and performance risks may increase, requiring disciplined prioritisation and investment focus.	Financial
11	**Systems transformation** Scaling systems and processes with organisational growth is essential to maintain efficiency, consistency and control. Increasing system complexity and the demands of transformation activities heighten the risk that technology, processes or supporting frameworks must scale effectively.	Strategy
12	**Core business disruption from transformation** Execution of the transformation programme introduces a risk of disruption to day to day operations. If not well managed, this may impact service delivery, employee engagement and the timely realisation of expected benefits.	Strategy
13	**Corporate control** Persistent share price undervaluation increases Ryman's vulnerability to opportunistic corporate approaches. While Ryman engages in proactive market engagement and transparency initiatives, the risk of unsolicited interest remains present in periods of valuation volatility.	Strategy

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Remuneration report

Letter from the People, Safety and Remuneration Committee Chair

Dear shareholders,

On behalf of the Board of Directors, I present the remuneration report for the financial year ended 31 March 2026.

This report outlines Ryman's remuneration strategy and outcomes for the Chief Executive Officer (CEO), Senior Executive Team (SET), directors and team members for FY26.

We acknowledge that total shareholder returns for Ryman's shareholders over recent years have been disappointing, and that this needs to improve. The Board's view is that restoring Ryman to its full potential requires a leadership team focused on executing against a clear multi-year plan, incentivised and rewarded for delivering against measurable objectives that are aligned with shareholder value creation. Retaining and incentivising that team during a period of turnaround is essential to delivering the returns shareholders expect and deserve over the medium term.

As part of Ryman's business reset, the Board undertook a fundamental redesign of the Senior Executive and Director remuneration framework. This was informed directly by shareholder feedback and independent expert advice, and was guided by the principle that executive incentives must be genuinely at risk, tied to the financial metrics that matter most, and aligned with the long-term interests of shareholders.

Changes to the framework have included:

- Increasing the at-risk component of executive remuneration;
- Aligning executive short-term incentive plan (STI) key performance measures (KPIs) with cash-based financial metrics and removing non-cash underlying profit targets, consistent with changes in financial reporting;
- Introducing a new executive long-term incentive plan (LTI plan) with three-year vesting criteria based on total shareholder returns (TSR); and
- Introducing a minimum shareholding policy for directors and executives and requiring the CEO and Chief Financial Officer (CFO) to reinvest 50% of any STI in shares until minimum levels of ownership are achieved.

We believe that these changes have significantly improved alignment between executives, directors and shareholders.

Building on the framework changes introduced in FY25, this year's remuneration report includes additional transparency around the structure of executive remuneration, including targets and outcomes. We believe shareholders deserve a clear line of sight between what we ask of our leaders, what they deliver, and what they are paid.

FY26 remuneration outcomes

Short-term incentives (STI)

FY26 was the first year in which a Company Scorecard was used to determine the STI for the CEO and SET. The Scorecard was weighted 80% to financial measures and 20% to non-financial measures, reflecting the Board's clear priority of delivering meaningful improvement in financial performance while maintaining the operational and reputational foundations of the business. As detailed in the remuneration report, the management team delivered against those targets, and in a number of cases exceeded them to achieve stretch targets. The overall Company Scorecard outcome of 131% was used to determine the pool of funding available for STI payments to eligible participants based on individual performance (capped for individuals at 120%). We believe the progress achieved places the business in a much stronger position than it was at the end of the last financial year. In FY25, where financial targets were not achieved, the directors exercised judgement to only award 15% of STI to participants (being the components that reflected achievement of safety and resident satisfaction targets) and the CEO elected not to receive any FY25 STI payment.

The Board believes that the FY26 STI outcome is fair, and payment is in the long-term interests of shareholders.

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Long-term incentives (LTI)

Three-year LTI share rights were issued to the CEO and members of the SET in FY26, with 50% subject to an absolute TSR vesting condition set at a premium to the Company's independently assessed cost of equity and 50% subject to a relative TSR condition against the NZX50. The LTI is structured to align executive remuneration outcomes with shareholders. These LTI rights will be assessed against their vesting criteria in June 2028, to determine how many shares, if any, will be issued to eligible participants. Further detail on the vesting conditions and targets is set out in the body of the remuneration report.

CEO FY26 remuneration outcomes

The CEO's total fixed remuneration for FY26 was $1,300,000 plus superannuation. The CEO did not receive a fixed remuneration increase in FY26. The CEO's STI outcome for FY26 was $780,000, representing a payout of 60% of base salary. This comprised 90% on Company Scorecard performance and 10% on individual performance, specifically the CEO's progress in developing a Board approved strategy, growth and capital management framework, and progressing transition to an outsourced development and construction model. The Board is satisfied that both components were earned through the delivery of clear, pre-agreed objectives.

Director and executive shareholdings

The Board views meaningful personal shareholdings as one of the clearest signals of genuine alignment between the interests of our directors and executives and those of our shareholders. We are pleased to report that several directors as well as the CEO and CFO increased their shareholdings during FY26.

Since the introduction of the Non-Executive Directors Share Plan in FY24 requiring directors to purchase shares equivalent to annual base fees within the first five years of their appointment, five of seven directors have already met their minimum shareholding requirement and we expect directors to continue to acquire shares consistent with the policy.

The CEO has demonstrated strong personal commitment through voluntary share purchases of $750,000 since joining Ryman in November 2024, equivalent to 58% of annual base salary. The CEO and CFO are also required to invest 50% of their post-tax STI for FY26 in Ryman shares.

FY27 remuneration

The Board and CEO have agreed that there will be no change to the CEO's remuneration package in FY27.

The Company Scorecard for FY27 continues to focus on improving business performance and rebuilding shareholder value, with an emphasis on financial targets aligned with the FY29 targets for $150 million in sustainable cash flow improvement, Care EBITDAF improvement and $500 million cash release.

Vesting conditions for three-year LTI rights granted in FY27 will continue to be subject to absolute and relative TSR targets, with the cost of equity set at the time of grant based on independent advice.

Base director fees were unchanged in FY26 and the Board has elected that there will be no change to these in FY27.

I want to close by acknowledging the SET and all Ryman team members. FY26 was a demanding year in which the business faced real headwinds, including a subdued housing market and the ongoing pressure of a multi-year business reset. Against that backdrop, the team has driven meaningful operational progress, returned the business to positive cash flow and continued to execute against the commitments Ryman has made to the market. That progress reflects the determination of a team that is genuinely invested in Ryman's recovery.

The Board thanks them for their commitment and recognises that the work ahead remains significant as we continue to build on this foundation and create long-term value for our shareholders.

Yours sincerely,



Paula Jeffs
Chair, People, Safety and Remuneration Committee
Ryman Healthcare

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This report focuses on the remuneration of Ryman's directors and SET.

Directors

The directors of Ryman as at 31 March 2026 were Dean Hamilton, Paula Jeffs, James Miller, Kate Munnings, David Pitman and Scott Pritchard.

Hamish Rumbold was appointed as a director effective 1 May 2026.

Anthony Leighs retired as a director on 30 July 2025.

Senior executives

The SET as at 31 March 2026 comprised Naomi James, Matt Prior, Rick Davies, Di Walsh, Marsha Cadman, Marie Bonnemaison, Richard Stephenson and Dr. Rachna Gandhi.

Rob Woodgate and Chris Evans left Ryman during the year.

Remuneration governance

The People, Safety and Remuneration Committee (PSR Committee) is responsible for supporting the Board in the governance oversight and strategic direction of the Group's people, culture and performance across Ryman including remuneration strategy and policy.

Composition of the PSR Committee at the date of this report is set on page 103 (Governance). All members of the PSR Committee are non-executive independent directors.

As further detailed in the Corporate Governance Statement, the PSR Committee operates under a charter available on the Company's website, and is tasked with key remuneration responsibilities, including:

- Review and recommend to the Board the remuneration arrangements for the CEO, including fixed and variable remuneration, short- and long-term incentive schemes, and other entitlements and benefits.
- Annually consider and recommend to the Board for approval, the setting of the CEO's short and long-term performance objectives and targets.
- Review and recommend to the Board for approval, Ryman's STI plans and outcomes.
- Assess and recommend to the Board the level of any award vesting to management participants, of any long-term incentive in accordance with the rules and principles of the relevant LTI plan.
- Review and recommend to the Board for approval, all components of the remuneration for the SET's remuneration as recommended by the CEO on an annual basis.

Executive remuneration

CEO and SET remuneration is annually reviewed by the Board, on the recommendation of the PSR Committee.

The senior executive remuneration framework was refreshed as part of Ryman's reset in 2024 and designed to align remuneration outcomes with shareholder value creation. It is guided by the following principles:

- Align with shareholder interests through equity ownership.
- Link variable rewards to the achievement of short-term goals and long-term shareholder returns.
- Provide market competitive remuneration.
- Promote and reward sustained exceptional performance.
- Connect organisational sustainability improvements and resident interests to rewards.

A copy of Ryman's Senior Executive and Director Remuneration Policy is available on the Company's website.

Remuneration components

At Ryman, we believe a quality, committed and motivated workforce is critical to our company's success in delivering shareholder performance, providing exceptional experiences and care to our residents.

Ryman's executive remuneration framework is based on a total potential on-target remuneration package comprising fixed remuneration (base salary and applicable KiwiSaver or superannuation), a STI paid in cash, and a LTI issued as performance share rights (with the potential to vest as shares in the future), as described in the summary below.

Fixed remuneration comprises a base salary and applicable KiwiSaver or superannuation contributions as required under relevant legislation. The base salary is an annualised fixed component paid in cash. It is set based on factors including role size, performance and external market data, referenced from relevant comparator groups.

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CEO and SET remuneration summary

Fixed remuneration	
Terms	Base reward and benefits including KiwiSaver or superannuation.
Performance measures	-
Opportunity	Cash paid fortnightly through financial year.
Reinvestment requirements	-
STI plan	
Terms	At risk cash STI, paid after the end of the financial year based on achievement of agreed key performance indicators.
Performance measures	The Company Scorecard determines the STI pool available to be distributed to the CEO and participating members of the SET[1], with STI payments based on individual KPIs.
Opportunity	SET and CEO: Up to 50% of base salary (target) with a stretch target of 120% (equivalent to 60% of base salary).
Reinvestment requirements	CEO and CFO are required to reinvest 50% of post-tax STI in shares until their minimum shareholding is achieved.
LTI plan	
Terms	Performance share rights issued under LTI plan at nil exercise price, subject to achievement of performance measures over three years.
Performance measures	Performance hurdles tested at end of performance period: • 50% based on Ryman's absolute TSR measured with reference to cost of equity plus a premium, compounded annually. • 50% based on Ryman's relative TSR over the performance period, relative to the NZX50. Vesting is subject to continuous employment by a member of the Group from the grant date until the vesting date.
Opportunity	SET (excluding CEO and CFO): Up to 40% of base salary. CEO: Up to 100% of base salary. CFO: Up to 75% of base salary.
Reinvestment requirements	Ryman's SET Minimum Shareholding Policy requires, through participation in the LTI: • CEO to build over time, and maintain, a minimum holding in Ryman's ordinary shares equivalent to 100% of annual base salary. • Each other senior executive to build over time, and maintain, a minimum holding in Ryman's ordinary shares equivalent to 50% of their annual base salary.

The Board may exercise its discretion to adjust variable remuneration outcomes, should the Board determine that such action is in the best interests of shareholders and stakeholders.

Short-term incentive

The STI is an at-risk cash incentive offered to the CEO and eligible senior leaders, that is aligned to the achievement of Ryman's short-term strategic goals. Expressed as a percentage of base salary, the STI is designed to incentivise achievement of targets against measures that drive strategic priorities and performance of the business that will lead to growth in shareholder returns. The measures and targets are reviewed and set annually against the relevant business context and business plan as approved by the Board and are issued to participants at the commencement of the financial year.

Group performance against the FY26 Company Scorecard determines the total STI pool available to be distributed to the participating members of the SET and senior leaders, based on their individual performance. Financial metrics are assessed against threshold (50% payout), target (100% payout) and stretch (150% payout) levels. Non-financial metrics are assessed against threshold (50% payout) and target (100% payout). If financial performance exceeds target overall, a multiplier is applied to the non-financial subtotal. Maximum individual STI payments are capped at 120% of target irrespective of Company's and the individual's performance.

[1] The STI plan is also available to a selected group of senior leaders that drive strategic outcomes.

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FY26 Company Scorecard

Ryman's FY26 disclosure has been enhanced to provide greater clarity on STI measures and performance. The KPIs for FY26 were set in the context of the significant turnaround being undertaken in the business and reflect the Company's focus on improving cash generation and future financial performance.

KPI	Weighting	Measure	Target	Outcome	Weighted outcome
Financial					
Generation of cash from operations and portfolio to pay down debt	**15%**	Cash flow from existing operations	-$89.3m	-$33.9m	**22.5%**
	15%	Cash flow from development activity	$119.9m	$222.2m	**22.5%**
	10%	Vacant stock	1477	1253	**15%**
	10%	ORA pay-out balance (net of DMF)[1]	$245.7m	$245.4m	**10%**
Deliver improvement in financial performance run-rate of existing business	**15%**	Revenue and cost cash improvement achieved in year	$27m	$37.7m	**22.5%**
	15%	Revenue and cost cash improvement run rate	$68m	$68.7m	**15%**
Subtotal	**80%**				**108%**
Non-financial					
Safe, quality and compliant operations and care for our residents across all sites	**5%**	Lost time injury frequency rate	<16.0 Operations	14.7 Operations	**6.7%**
			<9.5 Construction	1.9 Construction	
	5%	Resident and family NPS	45	47	**6.7%**
Build organisational capability and performance cadence	**5%**	Performance cadence and metrics established organisation-wide	100% establishment	100% establishment, with identified areas for improvement in FY27	**2.5%**
	5%	Development plans in place for leaders and key talent	90%	100%	**6.7%**
Subtotal	**20%**				**23%**
Total FY26 Scorecard performance					**131%***

* The maximum individual STI payments are capped at 120% per the STI terms. Some weighted outcome amounts have been rounded in the above table.

[1] ORA pay-out balance differs to figure presented in FY26 results presentation which is shown as a gross balance (inclusive of DMF amounts).

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Long-term incentive plan

Ryman's LTI plan was adopted by the Board in 2024 to help incentivise and retain key senior executives by offering rights to shares of the Company that will vest if certain targets are achieved over a specified period. The Board believes that these performance share rights align the interests of senior executives with those of shareholders and will help drive long-term shareholder value.

Grants of performance share rights are made annually and performance is measured over a three-year period. Each performance share right gives the participant the right to receive up to one fully paid ordinary share in the Company, provided the performance hurdles are met at the end of the performance period. Participants must remain continuously employed by a member of the Group from the date of the grant letter until the applicable vesting date in order to receive the fully paid ordinary shares.

The Board has the discretion to make adjustments in measuring TSR performance in certain circumstances (including in the event of a rights issue, placement or other offer to shareholders between the grant date and issue date), to ensure the intent of the performance measure is maintained. The Board also has the discretion to determine whether the performance share rights will be settled by way of the issue of shares or payment of a cash amount equal to the value of the shares.

A summary of performance share rights granted under the LTI is as follows:

LTI	Performance period	Performance measure	Performance share rights issue date	Performance share rights issued	Number of share rights vested/ lapsed/on foot	Start price[2,3,4]
FY24	Tranche 1: 23 September 2024 – 31 August 2025	N/A	23 September 2024	16,297	16,297 vested	N/A
	Tranche 2: 23 September 2024 – 31 August 2026	N/A	23 September 2024	16,295	To be determined after vesting date	N/A
	Tranche 3: 13 November 2023 – 13 November 2026	50% aTSR 50% rTSR	23 September 2024	25,639	Lapsed[5]	$3.56
FY25	1 July 2024 – 30 June 2027	50% aTSR 50% rTSR	23 September 2024	467,130	96,490 lapsed Remainder to be determined after vesting date	$3.56
FY26	1 July 2025 – 30 June 2028	50% aTSR 50% rTSR	21 July 2025	1,161,276	To be determined after vesting date	$2.25

[2] Rights for FY24 and FY25 were determined by the allocation value divided by $3.7337, being the 10-day Volume Weighted Average Price (VWAP) calculated to 1 July 2024. CEO rights were determined by the allocation value divided by $4.7893 being the 10-day VWAP calculated to 13 September 2024.

[3] Rights for FY26 were determined by the allocation value divided by $2.2253, being the 10-day VWAP calculated to 1 July 2025.

[4] Calculation of TSR performance measures in respect of the FY25 LTI rights will be subject to adjustment for the dilutionary impact of the February 2025 entitlement offer.

[5] Service condition not met.

The performance vesting scale applicable to FY25 and FY26 performance share rights with aTSR and rTSR hurdles is as follows:

Ryman's cost of equity (COE) hurdles	Percentage of performance share rights subject to aTSR condition that would qualify for vesting
Below COE + 1%	Nil
COE + 1%	50.0%
Between COE + 1% and COE + 2.5% (inclusive)	Increasing on a straight-line basis
Equal to or greater than COE + 2.5%	100.0%

Ryman's TSR ranking against peer group	Percentage of performance share rights subject to rTSR condition that would qualify for vesting
<50% percentile	Nil
50% percentile	50%
From 50% to 75% percentile of peer group	Increasing on a straight-line basis
At or above 75%	100%

Chief Executive Officer remuneration and key contract terms

Naomi James joined the Company on 4 November 2024 and commenced as CEO with effect from 29 November 2024.

The CEO's total potential on-target remuneration is comprised of fixed remuneration, applicable KiwiSaver and superannuation, STI and LTI, and is set by the Board on the recommendation of the PSR Committee based on CEO remuneration from relevant comparator groups.

Item	Key terms
Fixed remuneration	Base salary of NZD 1,300,000 per annum.
Other benefits	KiwiSaver was paid at 3% of base remuneration, ceasing 30 June 2025. From 1 July 2025, Superannuation is paid at 3% of base remuneration.
STI	50% of base salary (at target), with a stretch target of 120% (equivalent to 60% of base salary). Of any STI paid, 50% of the after-tax amount must be used to acquire Ryman shares until minimum share ownership level is achieved, being 100% of base salary.
LTI	100% of base salary. Performance share rights granted with performance assessed over a three-year period with two discrete categories: • 50% aTSR; and • 50% rTSR (compared to S&P/NZX50 Index). The CEO is required to maintain any shares that vest under the LTI until minimum share ownership level is achieved (with an exception for tax payments related to any vesting of shares under the LTI), being 100% of base salary.
Term and termination provisions	Contract ongoing until terminated by either party. Notice period: 6 months Restraint period: 6 months Non-solicitation period: 12 months Ryman may also terminate the CEO's employment on a no-fault basis in defined circumstances or by way of redundancy, and in each case the CEO will receive a payment equivalent to six months' base salary. In the event of a change of control, the CEO may resign on six months' notice and receive payment for any unworked portion of the notice period plus an additional six months' base salary.

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Chief Executive Officer FY26 remuneration outcomes

The following table details the remuneration earned by the CEO.

	FY26	FY25 (part year)	FY24
	$	$	$
Fixed remuneration			
Base salary	1,300,000	510,000	-
Other benefits (see above)	41,154	15,300	-
STI			
STI earned	780,000	Nil[6]	-
LTI[7]			
Value of shares vested	-	-	-
Total (NZD)	**2,121,154**	**525,300**	**-**

[6] The CEO declined any STI payment in respect of FY25 given the financial performance of the Company during that period and recognising the financial outcomes experienced by shareholders.

[7] Each of the CEO's LTI awards are yet to vest.

The CEO's FY26 STI was determined based on performance against the Company Scorecard (90%) outlined above and on strategy and growth (10%), with the target to develop a Board-approved growth strategy and to transition the Company's design, development and construction function to a predominantly outsourced model. The Board assessed the CEO's FY26 STI at 120% of target.

In FY26, the CEO purchased Ryman shares for consideration totalling $500,000 and as at the date of this Report holds shares acquired at a cost equivalent to 58% of base salary. The CEO is required to purchase additional shares equivalent to 50% of after-tax STI, until the minimum share ownership level is achieved (being 100% of base salary).

CEO's long-term incentive

The table below summarises the performance share rights currently on issue to the CEO under the LTI plan. Each of the CEO's LTI awards are yet to vest and none have lapsed since the applicable grant date. Details of the performance conditions applicable to vesting are set out above.

LTI	Grant date	Performance period	Number of share rights granted	Start price[8,9]
FY25	1 July 2024	1 July 2024–30 June 2027	113,108	$3.56
FY26	1 July 2025	1 July 2025–30 June 2028	584,191	$2.25

[8] Rights for FY25 were determined by the allocation value divided by $4.7893 being the 10-day VWAP calculated to 13 September 2024.

[9] Rights for FY26 were determined by the allocation value divided by $2.2253, being the 10-day VWAP calculated to 1 July 2025.

FY27 performance and reward

The reward framework for FY27 remains unchanged.

FY27 Company Scorecard

The FY27 Company Scorecard that will be used to determine the CEO and senior leaders STI pool for FY27 is comprised of the measures outlined below. Financial targets have not been disclosed on the basis they would form guidance which would require ongoing continuous disclosure, which directors do not believe is in the Company's best interests. Financial targets and outcomes will be disclosed in the FY27 Remuneration Report.

KPI	Weighting	Measure
Financial		
Generate cash from existing villages and development portfolio	**15%**	Cash flow from existing operations
	15%	Cash flow from development activity
	15%	Total vacant resale stock
	10%	Operating EBITDAF
Grow recurring earnings and optimise the portfolio	**10%**	Progress towards $150m CFEO improvement target
	5%	Additional contracted land sales
Plan for value-creating portfolio growth	**10%**	Deliver current and grow certainty of future development pipeline
Subtotal	**80%**	
Non-financial		
Safe, quality and compliant operations and care for our residents across all sites	**5%**	Improve lost time injury frequency rate
	5%	Maintain resident and family NPS
Build fit-for-purpose enterprise systems and ways of working	**5%**	OneRyman business cases to deliver value
	5%	Develop commercial insight and action
Total	**20%**	

FY27 CEO remuneration

The Board and CEO have agreed that no fixed remuneration increase will be applied this year. The CEO's STI expectations will be structured consistent with FY26, to be determined by Company Scorecard Performance (90%) and progress with strategic and growth objectives agreed with the Board (10%). A FY27 grant of performance share rights to 100% equivalent of base salary will be awarded in accordance with the LTI plan.

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Employee remuneration

This remuneration report contains disclosure of the employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum in FY26, in brackets of $10,000, as required by the Companies Act.

Remuneration band ($000)	Number of employees
100–110	183
110–120	156
120–130	139
130–140	179
140–150	122
150–160	98
160–170	67
170–180	61
180–190	32
190–200	20
200–210	19
210–220	16
220–230	5
230–240	6
240–250	3
250–260	9
260–270	6
270–280	4

Remuneration band ($000)	Number of employees
280–290	4
290–300	2
300–310	2
310–320	2
320–330	5
340–350	2
420–430	1
440–450	1
450–460	1
470–480	2
590–600	2
600–610	1
610–620	1
670–680	1
1,080–1,090	1
1,390–1,400	1
1,500–1,510	1
Total	**1,155**[10]

[10] The total includes payment in connection with organisation change undertaken in FY26. Excluding those individuals, the number of current employees who received remuneration and benefits in excess of $100,000 per annum was 1,057 at 31 March 2026 (98 less than the above total) and only one current employee received remuneration and benefits in excess of $1,000,000, being the CEO.

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Director remuneration policy

Directors are remunerated by way of fees. The director fee pool currently stands at $1.5 million, as approved by shareholders at the 2021 Annual Shareholders Meeting.

When determining the fees for non-executive directors, the Board considers all relevant factors including market surveys for Australian and New Zealand publicly-listed companies.

The fee pool is approved by shareholders at the Annual Shareholder Meeting as required under the NZX Listing Rules. The Board is then responsible for setting individual directors' fees in line with the approved pool and the Listing Rules.

In FY24 the Board adopted a new Non-Executive Directors' Share Purchase Plan (Plan) that requires directors to hold a minimum number of shares to better align directors' interests with those of the shareholders. Each director is expected to acquire shares, equivalent to their annual base director fees within the first five years of their appointment. The expectation is that the directors hold the minimum number of shares for the remaining terms of their appointments in accordance with the Plan. Directors' shareholdings are shown on page 121 of this Annual Report.

The fees payable to non-executive directors during FY26 were as follows:

Director pool remuneration ($)

Governance body	Position	Fee for reporting period
Board	Chair	300,000
	Director	110,000
Audit, Finance and Risk Committee	Chair	20,000
	Member	10,000
People, Safety and Remuneration Committee	Chair	20,000
	Member	10,000
Governance and Nominations Committee	Chair	20,000
	Member	10,000
Clinical Governance Committee	Chair	20,000
	Member	10,000

Australian-based directors are paid in Australian dollars.

Where the Chair of the Board also sits on a committee, they will receive no additional fees.

Directors are entitled to be reimbursed for reasonable costs directly associated with carrying out their duties, including travel costs. No retirement or termination benefits are paid to non-executive directors.

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Director fees paid ($)

Director	Total	Board fee	Audit, Finance and Risk committee	People, Safety and Remuneration committee	Governance and Nominations committee	Clinical Governance committee
Dean Hamilton (Chair)	300,000	300,000	-	-	-	-
James Miller	140,000	110,000	20,000	-	10,000	-
Scott Pritchard	120,000	110,000	-	10,000	-	-
Anthony Leighs[1]	44,245	37,439	3,404	-	3,403	-
Board fees (NZD)	**604,245**	**557,439**	**23,404**	**10,000**	**13,403**	**-**
Paula Jeffs[2]	140,000	110,000	-	20,000	-	10,000
Kate Munnings[2]	150,000	110,000	-	10,000	10,000	20,000
David Pitman[2]	120,000	110,000	10,000	-	-	-
Board fees (AUD)	**410,000**	**330,000**	**10,000**	**30,000**	**10,000**	**30,000**
Total	**1,064,022**					

[1] Fees represent a partial year.

[2] Australian directors get paid in Australian dollars.

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Disclosures

FOR THE YEAR ENDED 31 MARCH 2026

Directors' interest register

The general disclosures of interest made by directors of the Board during the period 1 April 2025 to 31 March 2026 pursuant to section 140 of the Companies Act are shown in the table below. Directors' shareholdings are shown on page 121.

Dean Hamilton (Chair)	
Chair/shareholder	Fulton Hogan Group and related entities
Director/shareholder	The Warehouse Group and related entities
Director/shareholder	Auckland International Airport Limited
Director/corporate shareholder/trustee	Tappenden Holdings Limited and related entities[3]
Custodian	Ryman Healthcare Leadership Share Scheme

Paula Jeffs	
Executive General Manager	Melbourne Water

James Miller	
Director/shareholder	Mercury NZ Limited[2]
Chair/shareholder	Channel Infrastructure NZ Limited
Director/shareholder	Vista Group International Limited
Deputy Chair	Fletcher Building Limited[1,4]
Custodian	Ryman Healthcare Leadership Share Scheme[1]

Kate Munnings	
Chief Executive Officer	Vitrafy Life Sciences Limited[2]
Director/shareholder	Vitrafy Life Sciences Limited[1]
Director	Joss Group[1]
Director/shareholder	Wesfarmers Limited
Chair	Digital Health Cooperative Research Centre

David Pitman	
Managing Director	Sapphire Partners Pty Ltd[5]
Managing Director	Starbright Horizons Pty Ltd

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Scott Pritchard

Chief Executive Officer	Precinct Properties Group
Director	Subsidiaries & Investment Partnerships of Precinct Properties Group
Shareholder	Precinct Prop NZ Ltd & Invest Ltd Stapled Security
Board member	Property Council New Zealand[2]
Trustee	Tania Dalton Foundation[1]
Chair	Auckland Council City Centre Advisory Board[1]

Anthony Leighs – Retired as a director effective 30 July 2025

Executive Director/ shareholder	Leighs Construction Group and related entities[2]
Director/shareholder	Portus Property Limited and associated entities[2]
Director/shareholder	Tectonus Limited[2]
Custodian	Ryman Healthcare Limited Leadership Share Scheme[2]

[1] Entries added by notices given by directors during the year ended 31 March 2026.

[2] Entries removed by notices given by directors during the year ended 31 March 2026.

[3] Director Dean Hamilton is a director of this entity and several related entities, which are investment vehicles for the Farmer family's private investments. One such trust holds a 10% equity interest in an entity called BeGroup, which is a smaller-scale New Zealand retirement village owner. The trust does not have a director on BeGroup and Dean Hamilton manages the conflict by excusing himself in Tappenden meetings, from any trust discussions related to the investment in BeGroup. There are no current or intended transactions between Ryman and BeGroup and the Board of Ryman is satisfied with this approach and management of the potential conflict of interests.

[4] On 15 December 2025, Fletcher Building announced the appointment of James Miller to the newly created role of Deputy Chair. James joined the Board on 1 June 2025.

[5] This entity has previously been engaged to provide consultancy services for clients operating in the retirement living and aged care sector in Australia. Due to Director David Pitman's appointment as a director of Ryman Healthcare Limited, from 24 March 2024, no such consultancy services have been provided nor will be.

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Indemnities and insurance

In accordance with section 162 of the Companies Act and the constitution of Ryman Healthcare Limited, the Company has entered into a deed of indemnity, to indemnify its directors (and where relevant, the directors of its subsidiaries) for liabilities or costs they may incur for acts or omissions in their capacity as a director to the extent permitted under the Companies Act. The indemnity does not cover wilful default or fraud, criminal liability, liability for failure to act in good faith and in the best interests of the relevant company, or liabilities that cannot be legally indemnified.

Ryman Healthcare also has a directors' and officers' liability insurance policy in place. Among other things, the directors' and officers' liability insurance policy excludes cover for deliberate dishonesty, insider trading, fines and penalties (except for legally indemnifiable civil fines or civil penalties), liability arising out of a breach of professional duty other than as a professional director, and liability for which the insured is legally indemnified. In authorising any insurance to be effected, each director signs a certificate stating that, in their opinion, the cost of the insurance is fair to Ryman.

Use of information

No notices have been received by the Ryman Board under section 145 of the Companies Act with regard to the use of Ryman information received by directors in their capacities as directors of Ryman or any subsidiary company of Ryman.

Loans to directors

There are no loans to directors.

Credit rating

As at the date of this Annual Report, Ryman does not have a credit rating.

Subsidiaries as at 31 March 2026

Matt Prior and Marsha Cadman are directors of:

- All of the Company's New Zealand subsidiaries
- All village subsidiaries of Ryman Healthcare (Australia) Pty Ltd
- Ryman Healthcare (Australia) Pty Ltd
- Ryman Construction Pty Ltd

During the year, Rob Woodgate resigned as a director of the above subsidiaries, and David Swann and Martyn Osborn resigned as directors of Ryman Construction Pty Ltd.

Paula Jeffs, Kate Munnings and Marsha Cadman are directors of Ryman Aged Care (Australia) Pty Ltd.

Dean Hamilton and Matt Prior are trustees of the Ryman Healthcare Charitable Trust. Rob Woodgate resigned as a trustee during the year.

No fees are paid to directors of Ryman Healthcare Limited or the SET in their capacity as directors of the subsidiaries or trusteeship of the charitable trust. Other employees may receive payment in their capacity as directors of subsidiaries.

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Security holdings at 31 March 2026

Director[1]	Ordinary shares	RYM010 retail bonds
Dean Hamilton	69,838	-
Paula Jeffs	40,363	-
James Miller	35,000	-
Kate Munnings	39,172	-
David Pitman[2]	54,243	-
Scott Pritchard	35,736	-

[1] The table above includes shares acquired under the non-executive directors share purchase plan.

[2] 13,393 shares held by David Pitman personally, and 40,850 held by Starbright Horizons Pty Ltd (of which David Pitman is a director and shareholder), which is the registered holder as trustee of the Pitman Family Trust, of which David Pitman is a beneficiary.

Officer	Ordinary shares	RYM010 retail bonds
Naomi James	264,477	-
Matt Prior	70,000	-

Security transactions during the year

Director	Nature of interest	Number of securities acquired/(disposed of)	Consideration ($)	Date
Dean Hamilton	Beneficial	8,391	18,486.17	25 June 2025
Scott Pritchard	Beneficial	20,000	44,165.68	26 June 2025
James Miller	Beneficial	19,580	48,950.00	4 August 2025
Dean Hamilton	Beneficial	7,253	21,323.82	15 December 2025

Officer	Nature of interest	Number of securities acquired/(disposed of)	Consideration ($)	Date
Matt Prior	Beneficial	70,000	$180,866.00	18 July 2025
Naomi James	Beneficial	95,500	$249,533.91	18 July 2025
Naomi James	Beneficial	86,977	$249,997.57	10 December 2025

Top 20 shareholders at 17 April 2026

Rank	Investor name	No. of shares	% issued capital
1	BNP PARIBAS NOMINEES NZ LIMITED BPSS40[1]	106,371,411	10.55
2	CITIBANK NOMINEES (NZ) LTD[1]	100,670,134	9.99
3	HSBC NOMINEES (NEW ZEALAND) LIMITED[1]	80,218,193	7.96
4	FORSYTH BARR CUSTODIANS LIMITED	76,920,111	7.63
5	JPMORGAN CHASE BANK[1]	65,929,492	6.54
6	CUSTODIAL SERVICES LIMITED	63,103,067	6.26
7	KARORI CAPITAL LIMITED	55,900,000	5.55
8	NEW ZEALAND SUPERANNUATION FUND NOMINEES LIMITED[1]	37,417,192	3.71
9	ACCIDENT COMPENSATION CORPORATION[1]	37,365,919	3.71
10	APEX CUSTODIAN NOMINEES[1]	31,254,600	3.10
11	NEW ZEALAND DEPOSITORY NOMINEE	25,791,045	2.56
12	HSBC NOMINEES (NEW ZEALAND) LIMITED[1]	23,643,428	2.35
13	JBWERE (NZ) NOMINEES LIMITED	22,100,459	2.19
14	PUBLIC TRUST[1]	11,515,487	1.14
15	FNZ CUSTODIANS LIMITED	11,502,639	1.14
16	JBWERE (NZ) NOMINEES LIMITED	10,592,483	1.05
17	NZX WT NOMINEES LIMITED	9,716,336	0.96
18	BECKETT FAMILY & BECKETT FAMILY TRUSTEES LIMITED	9,000,000	0.89
19	PRIVATE NOMINEES LIMITED[1]	8,868,974	0.88
20	NEW ZEALAND PERMANENT TRUSTEES LIMITED[1]	8,519,974	0.85

[1] Held by New Zealand Central Securities Depository Ltd as custodian.

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Top 20 bondholders at 17 April 2026

Rank	Investor name	Total units	% issued capital
1	APEX CUSTODIAN NOMINEES[1]	40,181,000	26.79
2	CUSTODIAL SERVICES LIMITED	29,997,000	20.00
3	FORSYTH BARR CUSTODIANS LIMITED	25,630,000	17.09
4	THE TINDALL FOUNDATION	10,000,000	6.67
5	PT (BOOSTER INVESTMENTS) NOMINEES LIMITED RETAIL[1]	8,735,000	5.82
6	FNZ CUSTODIANS LIMITED	7,999,000	5.33
7	ADMINIS CUSTODIAL NOMINEES LIMITED	2,401,000	1.60
8	FORSYTH BARR CUSTODIANS LIMITED	2,308,000	1.54
9	JBWERE (NZ) NOMINEES LIMITED	1,840,000	1.23
10	FORSYTH BARR CUSTODIANS LIMITED	1,592,000	1.06
11	INVESTMENT CUSTODIAL SERVICES LIMITED	1,077,000	0.72
12	WESTPAC BANKING CORPORATION[1]	998,000	0.67
13	FNZ CUSTODIANS LIMITED	610,000	0.41
14	NZX WT NOMINEES LIMITED	572,000	0.38
15	PRIVATE NOMINEES LIMITED[1]	444,000	0.30
16	BNP PARIBAS NOMINEES (NZ) LIMITED[1]	400,000	0.27
17	FORSYTH BARR CUSTODIANS LIMITED	375,000	0.25
18	GABRIELE LANDVOGT	230,000	0.15
19	JOHN PHILIPPS GLYNN BEGBIE	206,000	0.14
20	CUSTODIAL SERVICES LIMITED	203,000	0.14

[1] Held by New Zealand Central Securities Depository Ltd as custodian.

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Distribution of shareholders at 17 April 2026

Size of shareholding	Number of shareholders		Shares held	
1–1,000	5,291	34.31%	2,355,430	0.23%
1,001–5,000	5,684	36.85%	14,542,485	1.43%
5,001–10,000	1,986	12.88%	14,668,440	1.44%
10,001–50,000	1,990	12.90%	42,231,144	4.16%
50,001–100,000	257	1.67%	17,719,554	1.74%
Greater than 100,000	215	1.39%	924,212,028	90.99%
Total	**15,423**	**100.00%**	**1,015,729,081**	**100.00%**

Distribution of bondholders at 17 April 2026 (RYM010)

Size of shareholding	Number of bondholders		Bonds held	
1–1,000	-	0.00%	-	0.00%
1,001–5,000	29	6.07%	145,000	0.10%
5,001–10,000	102	21.34%	983,000	0.66%
10,001–50,000	281	58.79%	7,495,000	5.00%
50,001–100,000	27	5.65%	2,175,000	1.45%
Greater than 100,000	39	8.16%	139,202,000	92.80%
Total	**478**	**100.00%**	**150,000,000**	**100.00%**

Substantial product holders at 31 March 2026

According to substantial holder notices as at 31 March 2026, the substantial holders in Ryman were as follows:

Shareholder	Date of notice	Number of ordinary shares	Percentage of shares on issue
Geoffrey A. Cumming and Karori Capital Limited	17 March 2025	55,900,000	5.50%
FirstCape Group Limited	28 April 2025	79,223,802	7.80%
Forsyth Barr Investment Management Limited	13 November 2024	44,042,464	6.41%

Stock exchange listings

Ryman's ordinary shares are listed and quoted on the NZX Main Board and the Australian Securities Exchange (ASX) under the ticker code 'RYM'. Ryman is a foreign exempt issuer admitted to the ASX Official List.

Ryman has one tranche of corporate bonds listed and quoted on the NZX Debt Market under the ticker code RYM010.

Registration as a foreign company

Ryman is registered with the Australian Securities and Investments Commission as a foreign company and has been issued with an Australian Registered Body Number of 690 969 638.

Exercise of NZX disciplinary powers

NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to Ryman during FY26.

ASX and NZX waivers

No waivers were sought from NZX during FY26 or relied upon in the 12 months before the balance date.

A waiver was granted by ASX on 1 October 2025 in relation to ASX Listing Rule 1.3.3(c), to allow the Company to have working capital of less than $1.5 million upon admission to the ASX Official List. Further information about the waiver is available on the ASX website.

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Our villages

New Zealand

Whangārei

Jane Mander
Te Kamo

Auckland

Bert Sutcliffe
Birkenhead

Bruce McLaren
Howick

Edmund Hillary
Remuera

Evelyn Page
Ōrewa

Grace Joel
St Heliers

Keith Park
Hobsonville

Logan Campbell
Greenlane

Miriam Corban
Henderson

Murray Halberg
Lynfield

Possum Bourne
Pukekohe

William Sanders
Devonport

Hamilton

Hilda Ross
Hamilton East

Linda Jones
Flagstaff

Cambridge

Patrick Hogan
Cambridge

Tauranga

Bob Owens
Bethlehem

Gisborne

Kiri Te Kanawa
Lytton West

New Plymouth

Jean Sandel
Whalers Gate

Napier

Princess Alexandra
Ahuriri

Havelock North

James Wattie
Havelock North

Whanganui

Jane Winstone
St Johns Hill

Palmerston North

Julia Wallace
Milson

Waikanae

Charles Fleming
Waikanae

Lower Hutt

Bob Scott
Petone

Shona McFarlane
Avalon

Wellington

Malvina Major
Khandallah

Rita Angus
Kilbirnie

Nelson

Ernest Rutherford
Stoke

Christchurch

Anthony Wilding
Halswell

Diana Isaac
Mairehau

Essie Summers
Beckenham

Kevin Hickman
Riccarton Park

Ngaio Marsh
Papanui

Richard Hadlee
Northwood

Rangiora

Charles Upham
Rangiora

Dunedin

Frances Hodgkins
St Clair

Yvette Williams
Roslyn

Invercargill

Rowena Jackson
Waikiwi

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Directory

Australia

Melbourne

Bert Newton
Highett

Essendon Terrace
Essendon

Hubert Opperman
Mulgrave

John Flynn
Burwood East

Nellie Melba
Wheelers Hill

Raelene Boyle
Aberfeldie

Weary Dunlop
Wheelers Hill

Geelong and Bellarine Peninsula

Charles Brownlow
Highton

Deborah Cheetham
Ocean Grove

In the spirit of reconciliation, Ryman Healthcare acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Registered office

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New Zealand

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& Market Services

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For more information on any of Ryman Healthcare's retirement villages:

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