

Presentation of Full Year Financial Results

Arvida Group Limited
For the 12 months ended 31 March 2024

Agenda

- 01** **Highlights**
- 02** **FY25 Strategy**
- 03** **FY24 Strategy & Overview**
- 04** **Development**
- 05** **Appendices**

Arvida's purpose is to create retirement communities where older New Zealanders can lead connected and fulfilling lives with freedom to thrive

FY24 Financial summary

IFRS Net Profit

\$139m

+69% vs. FY23: \$82m

Underlying Profit¹

\$85m

-3% vs FY23: \$88m

Operating EBITDA²

\$95m

+14% vs. FY23: \$84m

Total Assets

\$4.2b

+12% vs. FY23: \$3.8b

Embedded Value³

\$1.3b

+11% vs. FY23: \$1.1b

Operating Cash Flow

\$144m

-3% vs. FY23: \$148m⁴

Gearing⁵

33.9%

FY23: 30.5%

NTA⁶

205c

FY23: 190c

EPS⁷

11.7c

FY23: 12.2c

- **IFRS profit of \$139m** including record fair value movements
- Recovery in operating business with **14% lift in Operating EBITDA**
- **Underlying profit of \$85m** down 3% with higher interest cost
- **Strong growth in Embedded Value** supports future cash flow generation
- **NTA up to \$2.05** per share

1. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A reconciliation is provided in the financial section of this presentation and definition appended.

2. Operating EBITDA is a non-GAAP unaudited financial measure that adds back interest and depreciation to Underlying Profit and excludes gains on new sales.

3. Embedded Value ("EV") is an internal calculation based on the data in the independent valuation reports for all occupied units.

4. Restated \$4.3m in comparative year following settlement of material damage settlement claim.

5. Calculated as a ratio of net interest bearing debt to net interest bearing debt plus the book value of total equity.

6. NTA per share is calculated as the net assets before intangible assets divided by shares on issue.

7. EPS is calculated as the Underlying Profit divided by weighted average shares on issue.

FY24 key points

- Successfully navigated challenging property and economic environment
- Preserved headroom in our capital structure
- Delivered fee and service package revenue capture initiatives to address shortfalls
- Roll out of workforce efficiency programme
- Delivered record sales performance
- Made inroads into maturing critical operational areas of the business
- Lifted our culture and capability with implementation of People strategy
- Development programme repositioned to maintain capital position
- Divestment of integrated village completed at valuation
- Value recognition programme underway to unlock intrinsic value

FY25 Strategy



Value recognition underway

- The Board advises that a programme is underway to assess and execute a range of options to accelerate the recognition of the Company's intrinsic value for shareholders and has appointed financial advisors to assist with the various options
- Options being considered include engaging with other market participants on various capital partnerships, restructuring options and strategic alternatives for the Company, together with a detailed internal exploration of areas where the existing business, capital structure, and operating performance can be improved
- The broader team has been underway with this exercise for some time
- A balanced approach is being applied with a view to ensuring the interests of our shareholders, residents and team members are at the forefront
- At this stage no formal or binding proposals have been entered into regarding any of these options, with further market updates to be provided as the review and execution of options progresses

FY25 strategic priorities to lift value recognition

01

Progress value recognition programme

1. Accelerate intrinsic value for shareholders

How we will measure performance:

- **Absolute total shareholder returns (TSR)**
- **TSR performance relative to listed peers**

02

Deliver operating performance

1. Reduce core debt
2. Realise cost savings
3. Improve revenue capture

- **\$200m of core debt reduction initiatives**
- **Positive cash flows from core business operations**
- **Initial \$10m annualised operational savings**
- **Fee capture mechanisms**

03

Balance development cash flow

1. Positive net development cash flows

- **Gross value from new sales greater than development capex (ex. cap interest)**
- **Positive whole project cash returns**

FY24 Strategy & Overview



Progress with FY24 strategic priorities

Strategic Priorities	Identified Focus Areas	Measuring our Progress
Capital discipline	<p>Near-term development programme prioritised to villas</p> <p>Intensive / brownfield builds phased, preference to higher value sites</p> <p>Prudent on capital deployment</p> <p>Funding plan alignment to development profile</p>	<p>FY24: 1H 39% villas; 2H 100% villas</p> <p>Deliveries: Aria Bay FY24, Queenstown FY25, Bethlehem Shores FY26</p> <p>Gearing within band</p> <p>Debt facility refinanced, and restructured into core & development facilities</p>
Critical areas matured	<p>People strategy to lift employment brand proposition</p> <p>Workforce planning post-Covid</p> <p>IT roadmap</p> <p>Organisational design improvements</p>	<p>Refreshed 'values & purpose', reward proposition, turnover down</p> <p>Phase 1 of workforce initiative underway</p> <p>General Manager IT role introduced; resource and governance progressed</p> <p>Regional manager structure implemented</p>
Focus on cash	<p>Core profitability improved</p> <ul style="list-style-type: none"> Care occupancy Fees & service packages <p>Sales momentum</p> <p>Conversion of care beds/serviced apartments to Care Suites</p>	<p>Operating EBITDA up 14%</p> <p>Occupancy 93% (94% at year end)</p> <p>Funding increase; lift in villages fees, service packages and premium fees</p> <p>Total sales volumes up 11% / gross value of total sales up 13%</p> <p>Two care suite conversion pilots progressing</p>

Financial performance

NZ\$ million	FY24	FY23	YoY	FY22
Revenue	247.2	222.0	11%	201.7
Other income	15.4	4.7	228%	0.5
Gain on resales	73.8	69.1	7%	43.4
Operating expenses	(241.2)	(212.1)	14%	(181.0)
Operating EBITDA¹	95.2	83.6	14%	64.6
Gain on new sales	27.9	27.8	1%	25.2
Underlying EBITDA	123.1	111.5	10%	89.8
Depreciation	(9.1)	(8.4)	9%	(8.4)
Interest expense	(28.7)	(15.1)	89%	(7.9)
Underlying profit²	85.4	88.0	(3%)	73.5
Earnings per share ³	11.7	12.2	(4%)	12.0

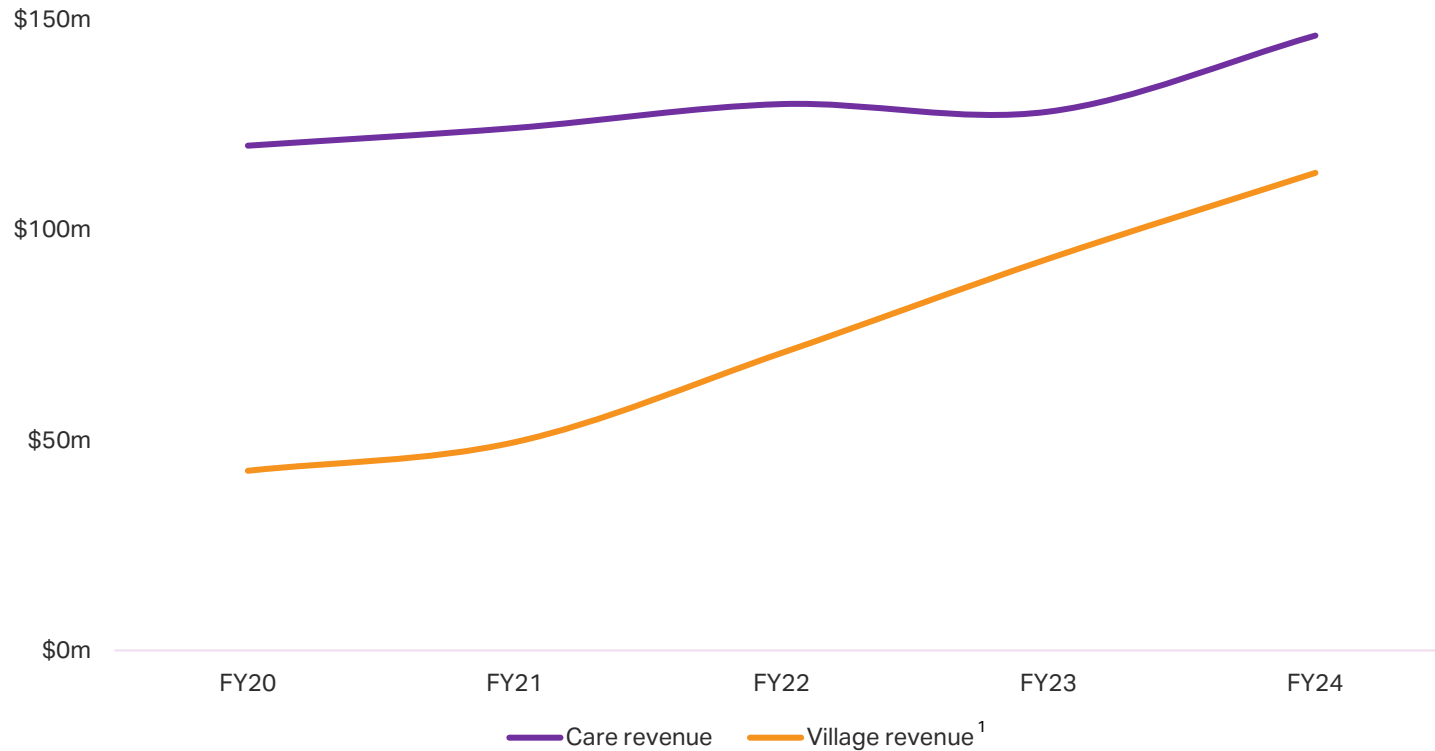
- Revenue up 11% with broadly improved operating performance
- Other income includes BI insurance
 - Some disruption to Auckland village operations still ongoing from flood event at Parklane
 - Proceedings lodged to settle business interruption insurance claim
- Interest expense up on higher rates and debt balance
- Underlying profit down 3% on higher funding costs offsetting village operating revenues
- Issue of 7.4m DRP shares with a participation rate of 32%

1. Operating EBITDA is a non-GAAP unaudited financial measure that adds back interest and depreciation to Underlying Profit and excludes gains on new sales.

2. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A reconciliation to Reported Net Profit after Tax is provided in the financial section of this presentation and definition appended.

3. EPS is calculated as the underlying profit divided by weighted average shares on issue.

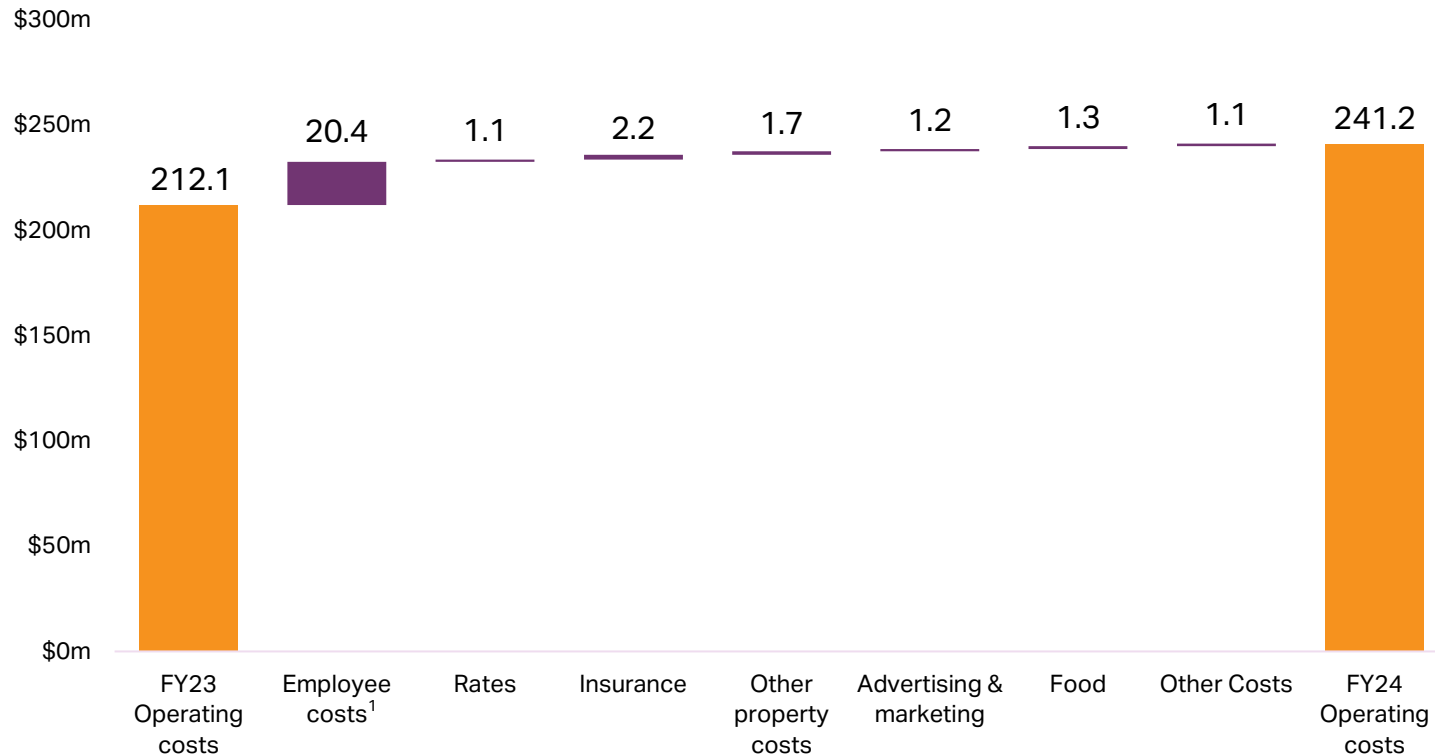
Operating revenue



1. Village revenue includes BI insurance.

- Care revenue flat through Covid, but has improved recently
 - Steady improvement in occupancy (currently near 95%), sector funding increase applying from September 2023
 - 163 care beds were divested over FY21/FY22
- Focus on lifting premium fees closer to market median now occupancy restored
- Conversion of care beds will progressively expand care suite offering with first opportunities underway
- Growth in portfolio (pricing & unit numbers) underpins continued Village revenue growth
- Fee capture mechanisms to be introduced in FY25

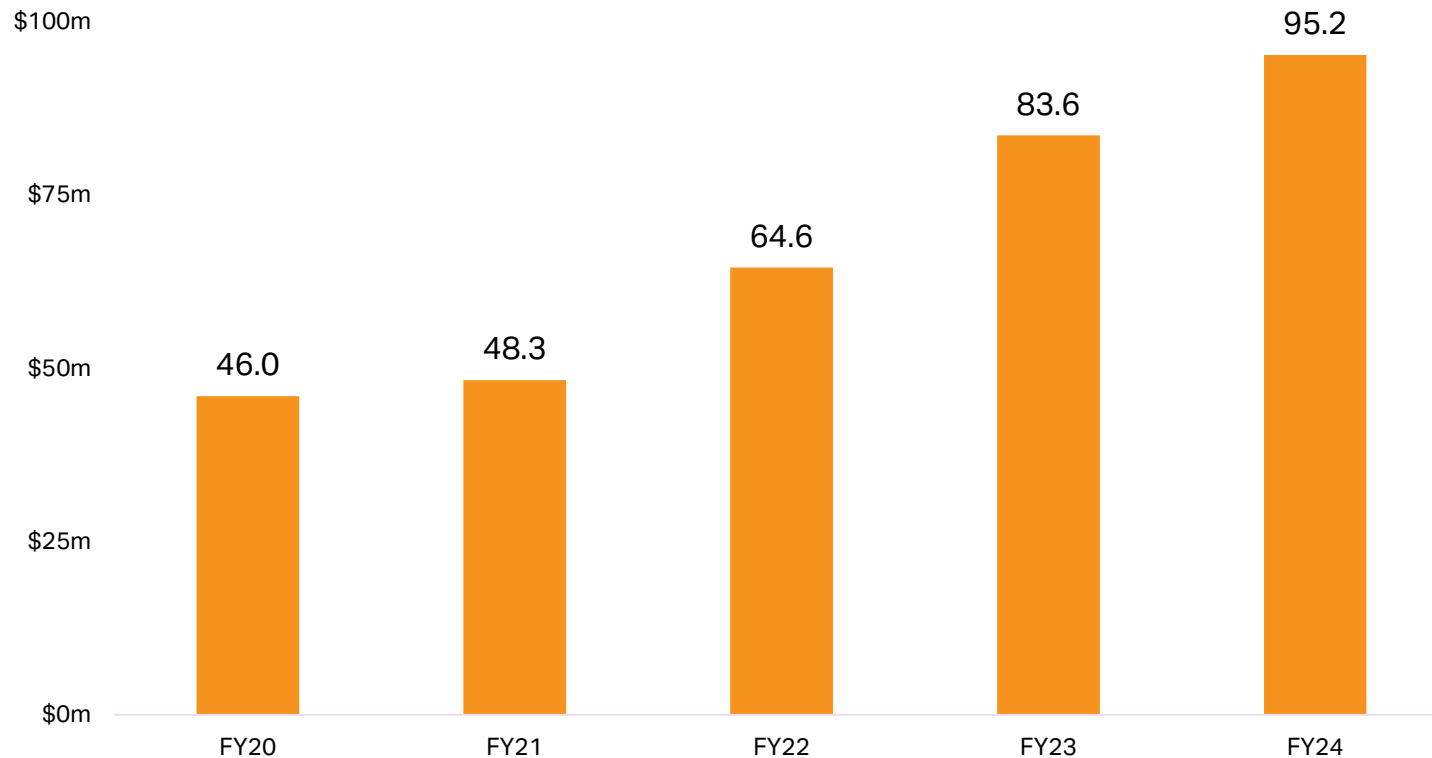
Operating costs



1. Includes \$2.8m MBIE provision.

- Commissioning of care suite operations and government mandated increases for nurses and minimum wages
- Employee costs include \$2.8m provision
- Support office costs up on investment in technology and people teams
 - Critical to realising productivity gains and delivering high performing teams
- Rates & insurance increases remain at elevated levels and yet to be fully captured
- Lift in marketing to support brand growth and sales performance
- \$10m of annualised cost savings to be captured in FY25
 - Implementing care workforce ratios to reduce rostered care hours while maintaining quality care experience

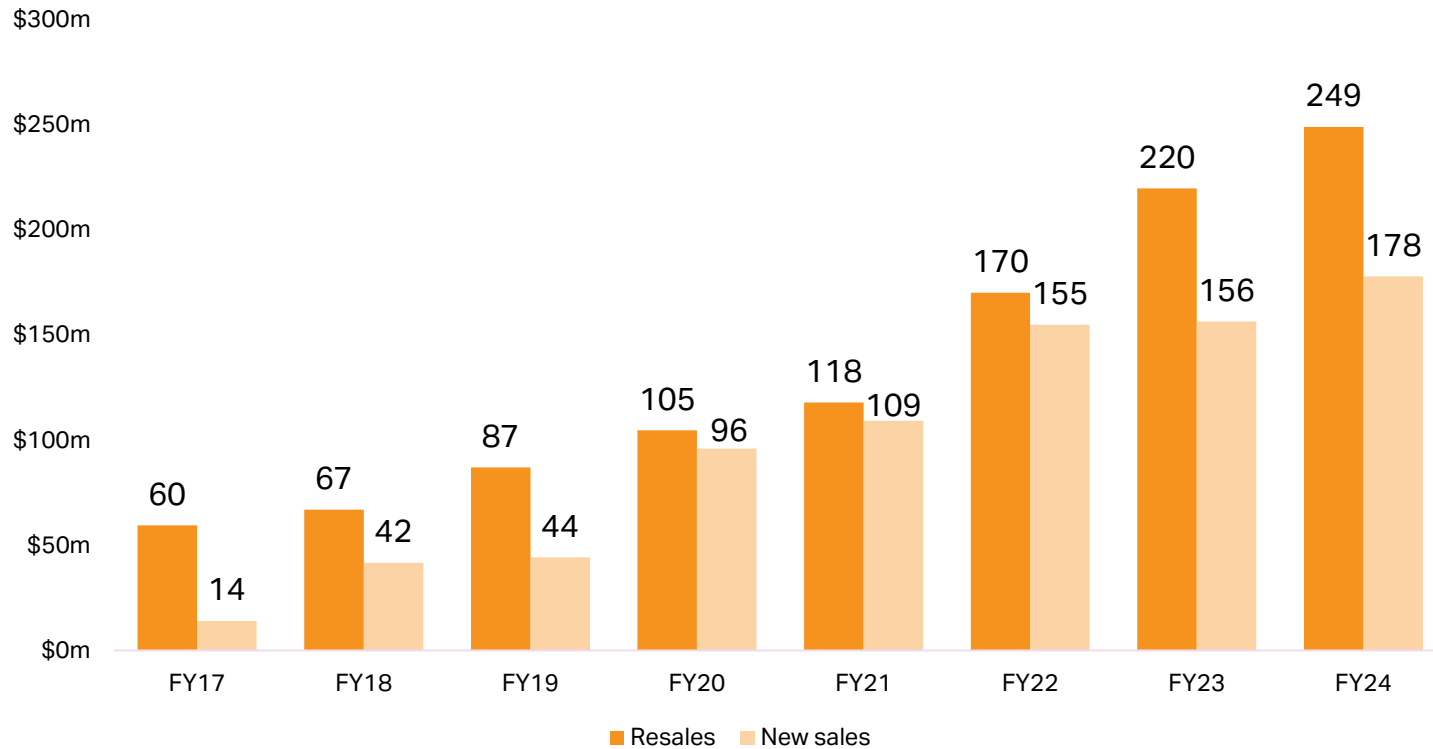
Operating EBITDA¹



- Operating business continues recovery post Covid
- Care EBITDA per bed
 - The 3 standalone care sites with a total of 350 beds generated \$4.4m of Operating EBITDA or \$12.7k EBITDA per bed (up from \$4.1k in FY23) or \$15.5k annualising 2H24
 - Employee costs still elevated at 70% of revenue (61% in FY20)
- 25% increase in service packages and 12% increase in weekly fees
- Increase in government funded bed rates addressed some of the increases to wages, rates, insurance, property rates and cost of core supplies

1. Operating EBITDA is a non-GAAP unaudited financial measure that adds back interest and depreciation to Underlying Profit and excludes gains on new sales.

Sales momentum



- Achieved record sales in a soft property market, after a slow 1Q and some volatility throughout year
- Gross value of total settled sales up 13% to \$427m, with gross value of new sales and resales both up strongly
- 11% increase in the number of units settled to 632 units
- Applications up almost 20% on last year highlighting underlying demand dynamic
- March was record sales month, with gross value of total ORA sales at \$80.7m
- FY25 focus on maintaining momentum in Queenstown with launch of care suites and high value apartments in 2Q

Maturing resales value

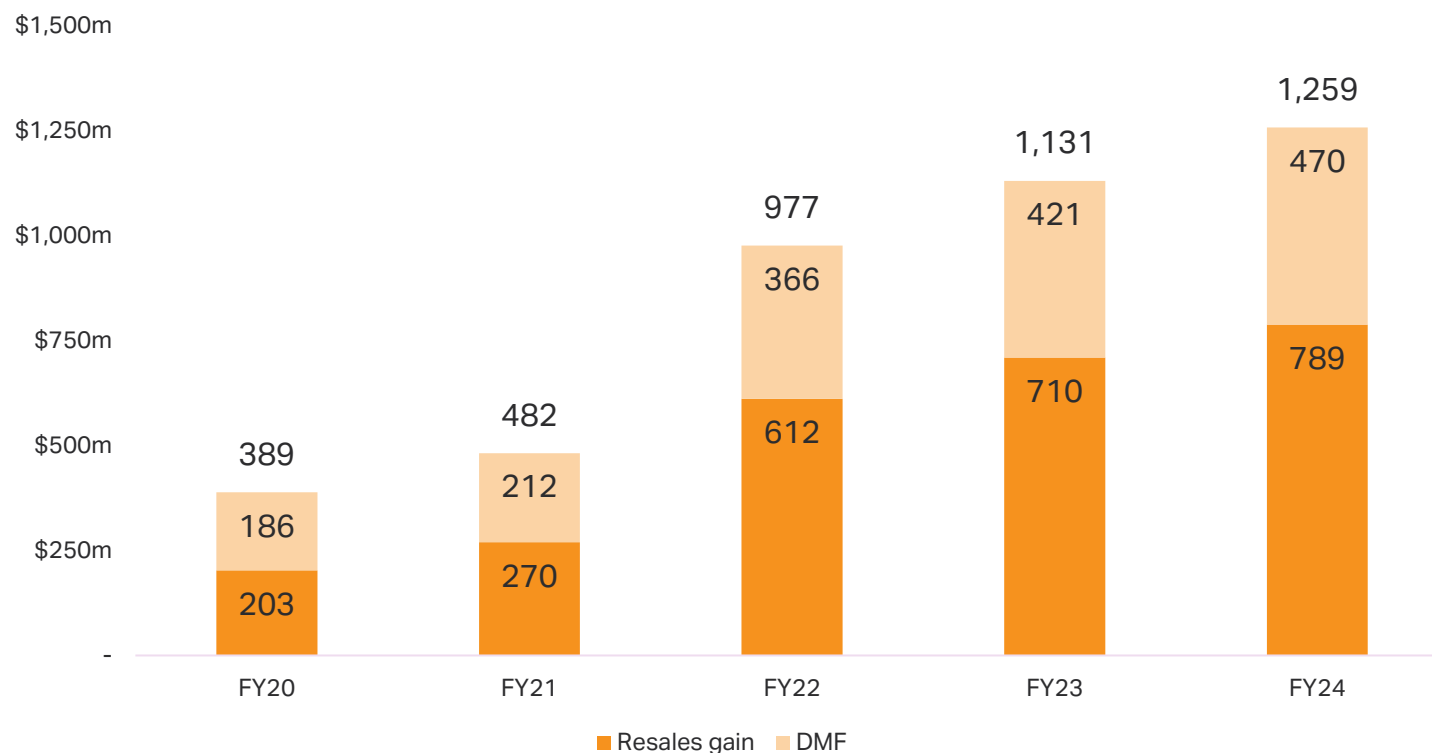
Resales			Resale gains			
\$m	Value	Gain	Margin	ILU	SA	CS
Greenfield villages ¹	2.4	0.4	16%	16%	-	-
Acquired villages						
Acquired 2021	57.8	26.1	45%	46%	29%	-
Acquired 2019	26.6	6.7	25%	25%	-	-
Acquired 2017 ²	41.7	13.0	34%	36%	25%	-
Acquired 2016	35.9	10.3	29%	36%	19%	11%
Acquired 2015	10.2	1.2	11%	-	11%	12%
Acquired 2014	74.6	16.2	22%	26%	17%	6%
Totals	249.1	73.8	31%	35%	18%	11%

- Resales pricing 4.7% above average unit pricing assumed in 2023 valuations (8.0% in FY23)
- Resale margin varied between village, typology and contract for resale
- 45% resales margin at ex-Arena villages, generating \$26.1m of resale gains from 68 resales at average price of \$850k
- Resale prices at the 3 villages acquired in 2019 (Bethlehem Shores, Bethlehem Country Club and Queenstown Country Club) were at 9.7% above 2023 valuations

1. Greenfield villages includes Waimea Plains, Te Puna Waiora.

2. Arvida has a 50% interest in Village at the Park. "Gain" includes 50% of the joint venture gains, "Margin" includes 100% of the joint venture gain.

Underpinned by embedded value¹



- Portfolio embedded value of \$1.26b, up 11% from \$1.13b in FY23
 - Strong increase allowing for \$73.8m resales gains and \$35.9m cash DMF
 - Combined \$67.1m added at Bethlehem Shores & Queenstown Country Club with unit pricing lift & new units added
- Represents \$1.72 per share, an increase of 10% from FY23
- Current average tenure is 6.2 years for ILU residents, 3.7 years for SA residents & 1.2 years for CS residents

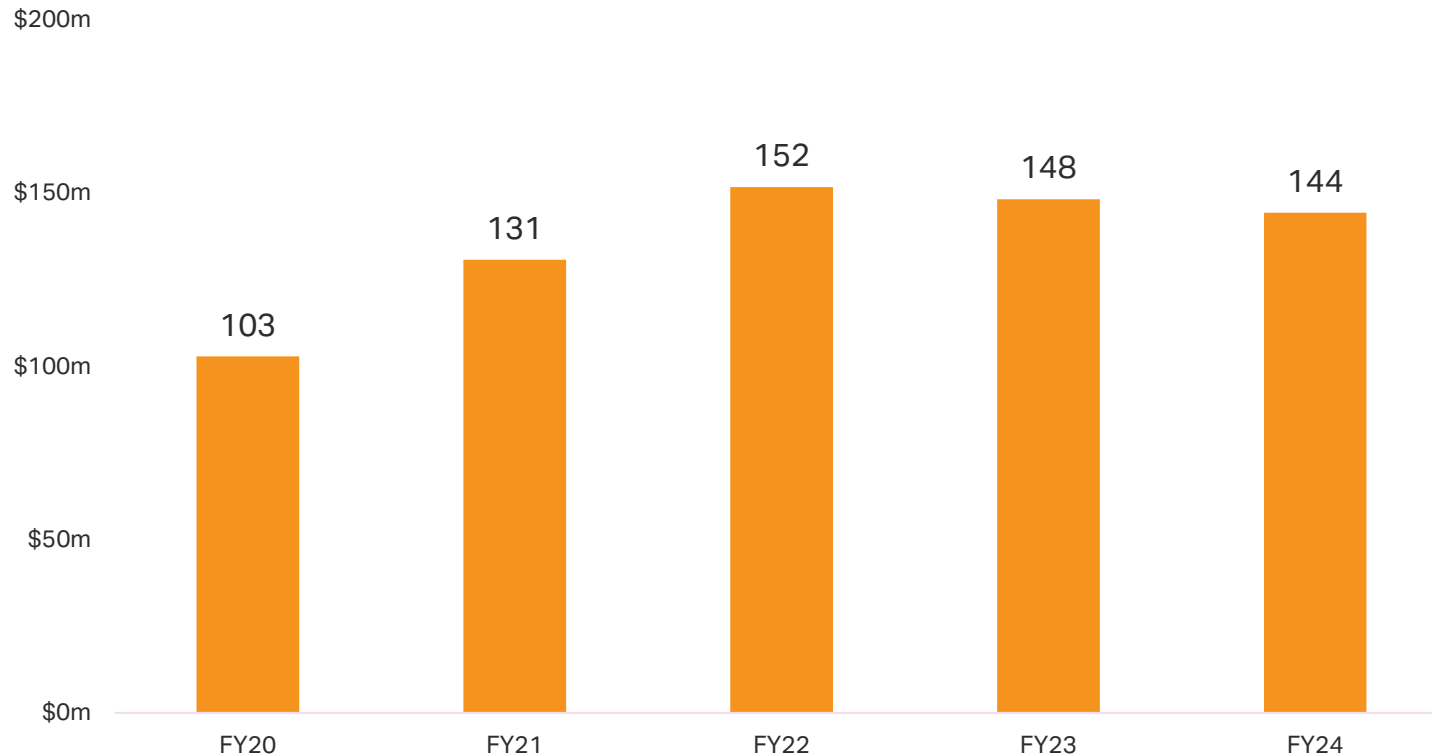
Current Resident Age (years)

	ILUs	SAs	CS	Ave
Greenfield villages ²	78.3	-	-	78.3
Other villages	83.2	87.1	86.5	84.1
Average	82.3	87.1	86.5	83.3

1. Embedded Value ("EV") is an internal calculation based on the data in the independent valuation reports for all occupied units; Resale Gain EV is calculated by reference to the current unit price less the ingoing unit price less any capital gain sharing and includes resident loan and transfer amounts; DMF EV is calculated by reference to the contractual amount owed at valuation date. Embedded Value per unit includes Arvida's 50% interest in Village at the Park.

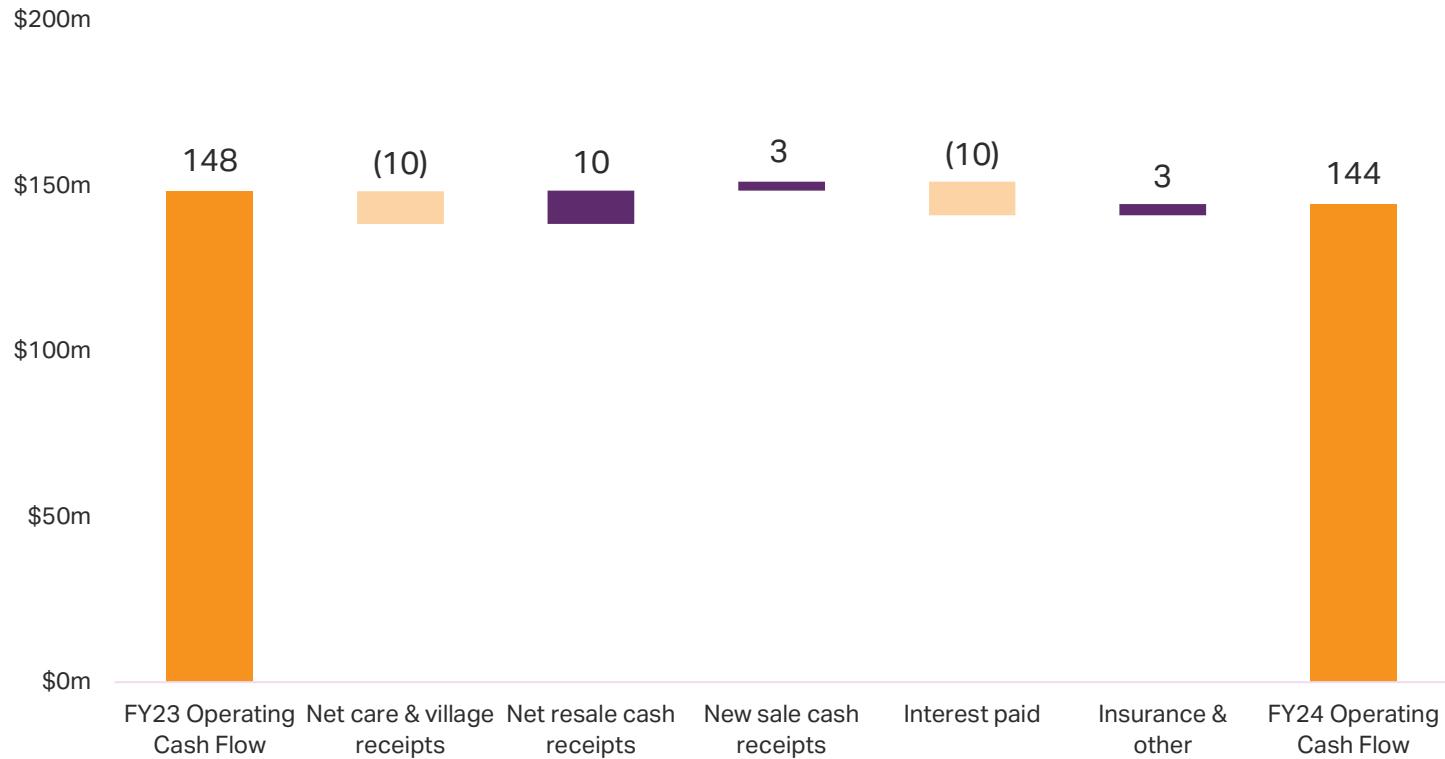
2. Includes residents at villages listed on page 30 as "Greenfield villages".

Operating cash flows



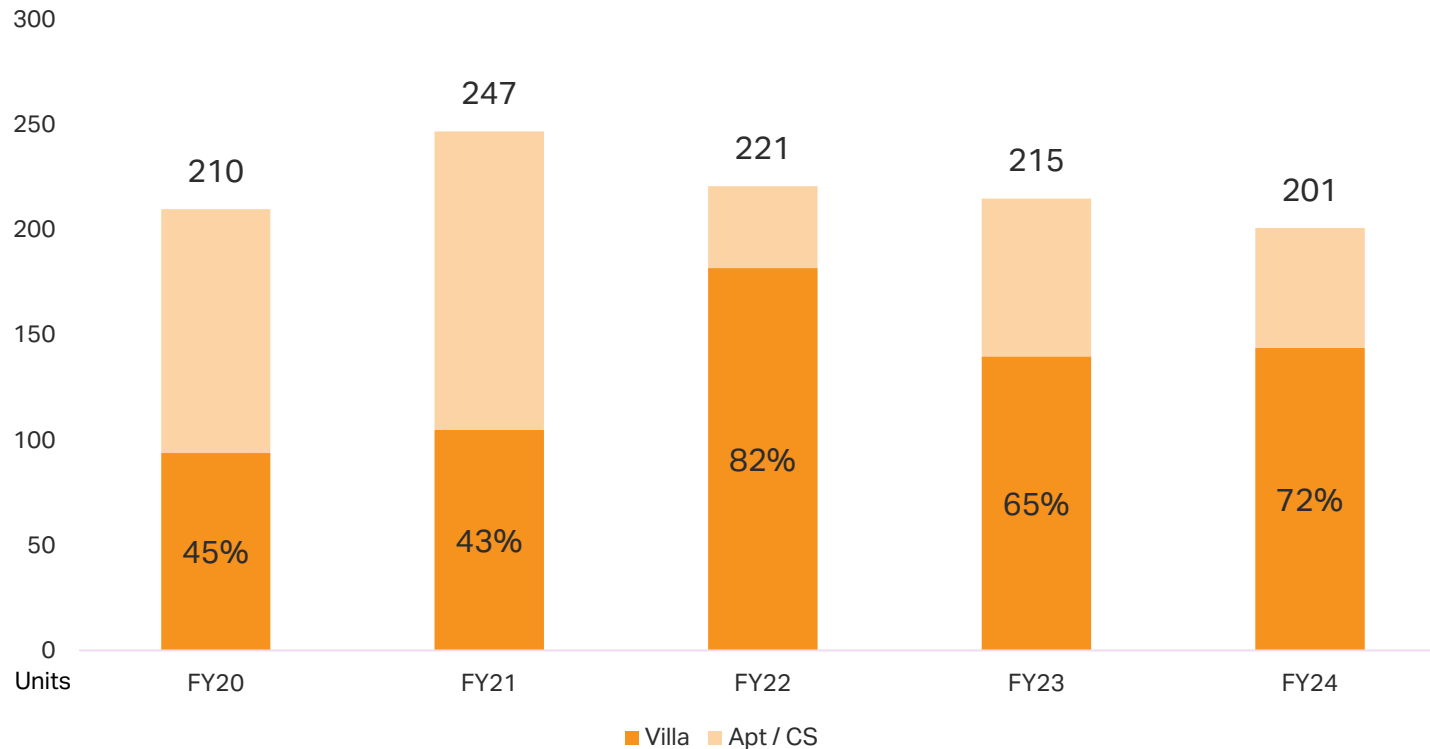
- Cash flow volatility over last 3 years reflects impact of unprecedented operating environment, weather events and a portfolio that is continuing to mature
- Current challenges
 - Operating cost inflation not being fully offset by revenue increases
 - \$49m of deferred sales receipts & transfers in slow property market, of which \$22m received post year end
 - Proceeds from BI insurance claim remain outstanding
 - Interest cost on higher core debt
- Expect operating cash flows to increase as portfolio continues to mature and grow

FY24 operating cash flows



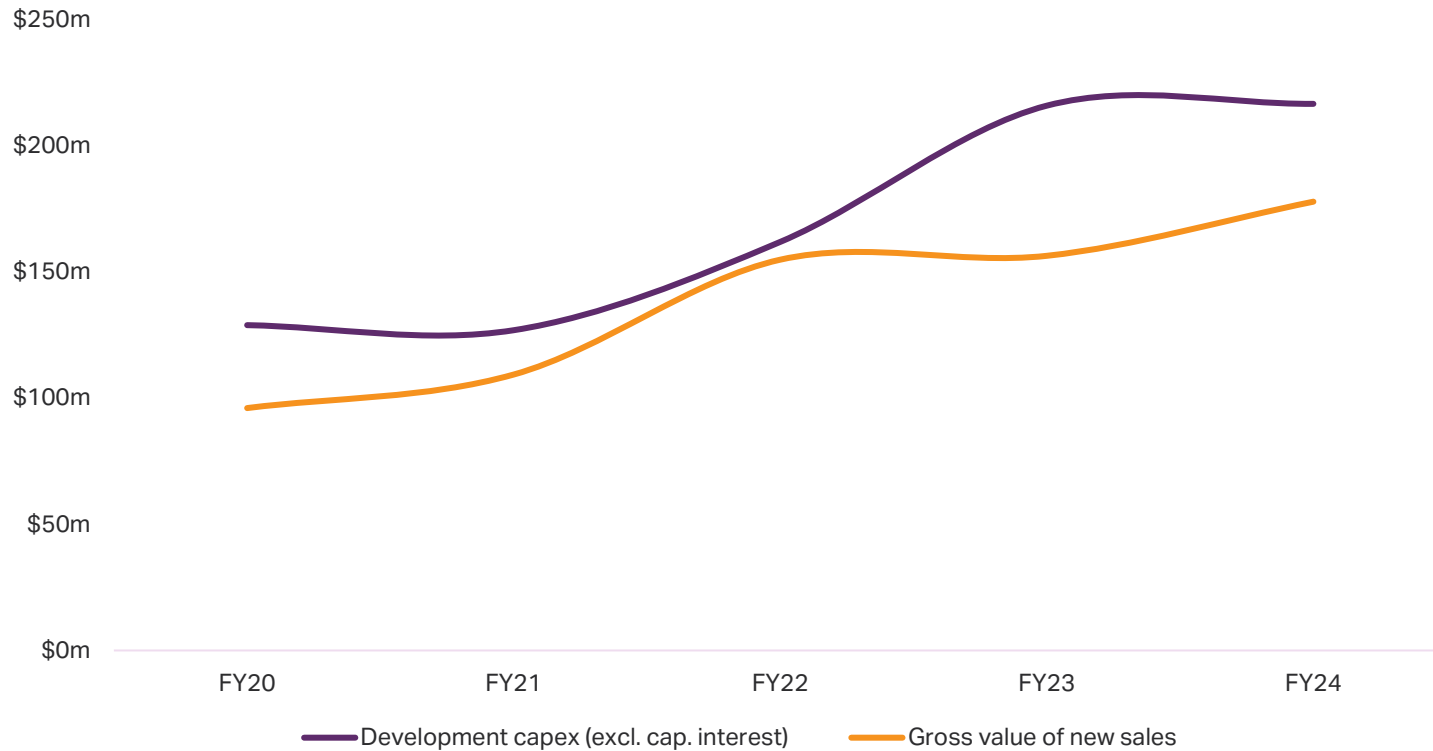
- Areas for near term growth in cash flow
 - Weekly fee increase mechanism
 - Continued lift in PAC (premium accommodate charge) bed fees
 - Operational performance and cost out efficiencies
 - Resale price increases
 - New sale and resale stock sell down
 - Resolution of BI insurance claim
 - Progress care suite conversions
- Review of operating free cash flow metric that aligns with the underlying operational business performance

Prioritised developments



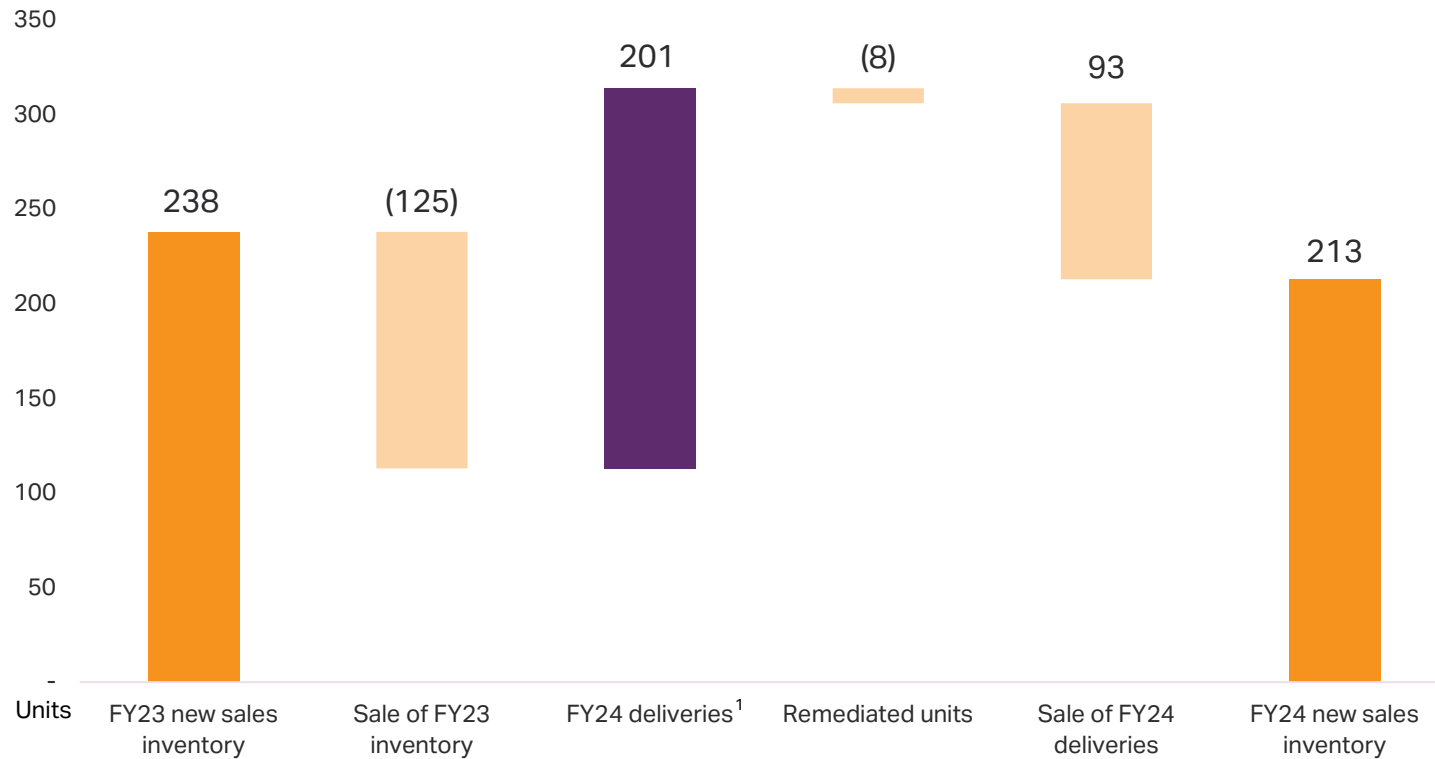
- Reprioritised development programme to preserve funding headroom
 1. Prioritised villas
 - Delivered 201 units in FY24, down from 215 units in FY23
 - All 2H deliveries were villas
 2. Phased intensive development
 - Prioritised care & apartments at our premium sites (Queenstown Country Club & Bethlehem Shores) that have significant embedded value
- FY25 build rate lowered to 140-150 units
 - 62 care suites & 29 apartments at Queenstown Country Club
 - 54 villas across 5 sites
- Build rate to be supplemented by care suite conversions, subject to bed availability

Development capital expenditure



- FY24 development capex at \$217m versus new sales value of \$178m
- Expect FY25 capex at around \$150-160m, subject to market conditions
- Peak development capex
 - Queenstown Country Club care & apartments in 2H25
 - Bethlehem Shores care & apartments in 2H26
- Gross value of new sales to exceed development capex in FY25
- Conditional broad acre site for FY26 settlement (FY25 conditional land purchase lapsed)

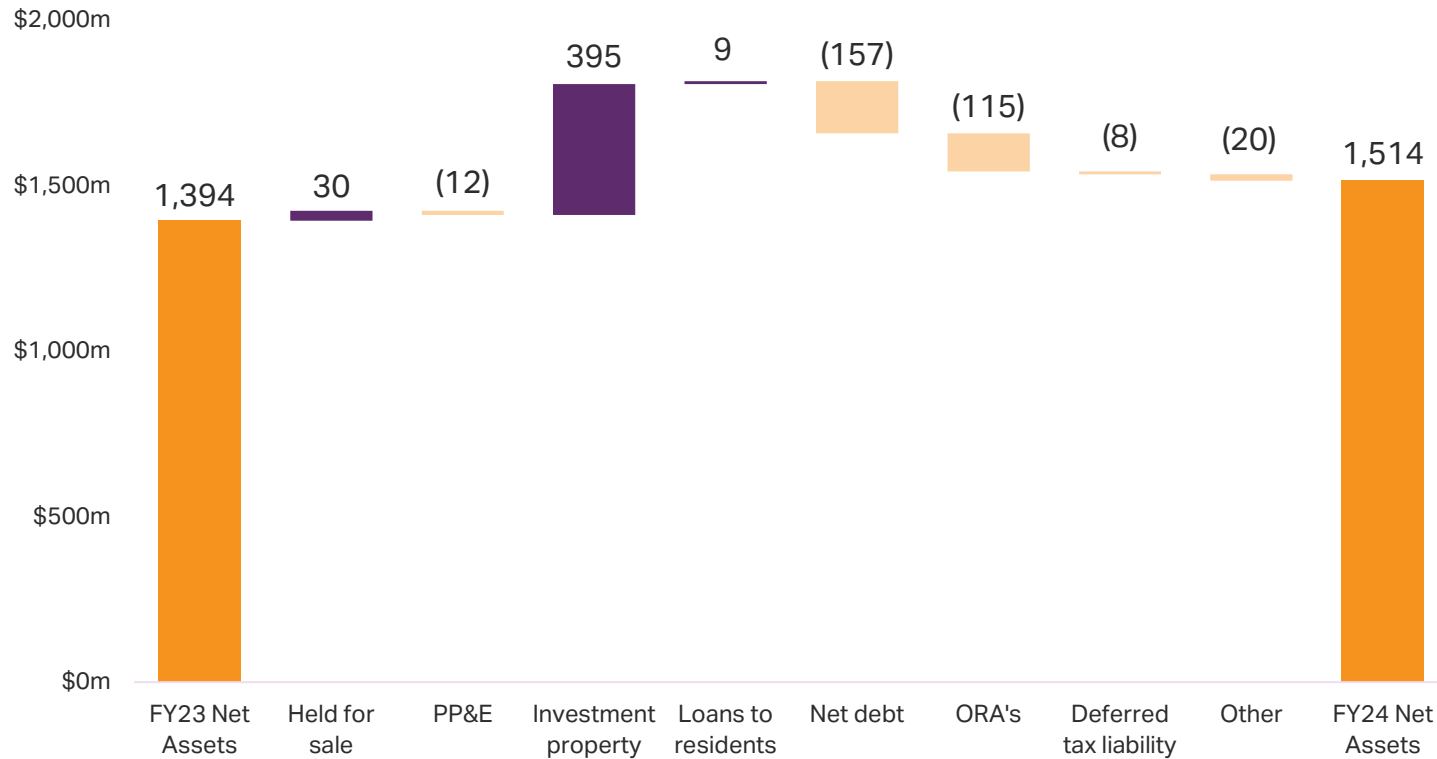
New inventory sell down



- Closing new sale inventory of 213 units, down from 238 units at start of FY24
- Strong sell down rate
 - 53% of FY23 stock settled
 - 48% of FY24 deliveries settled
 - 31% of closing inventory sold
- Since balance date
 - 22 of the sold units with a value of \$16.8 m have settled
 - 32% of remaining stock contracted
- FY24 closing inventory at \$174m
 - Includes \$63m or 89 units from prior year deliveries, down from \$89m at 1H24

1. FY24 deliveries includes 8 remediated units to be resold.

Balance sheet movements



- Total assets of \$4.2b, includes record fair value gains of Investment Property
 - Delivery of new units
 - Increase in value of units
 - Lift in near term growth rates
 - Parklane flood impairment reversion
 - Mayfair apartment redevelopment
 - No accounting policies changes
- \$62m of fair value gains at Bethlehem Shores & Queenstown Country Club
- Care centre valuations flat on FY23
- Tax depreciation deduction removed, \$27m deferred tax expensed & \$7m liability increase
- Implied value per share at \$2.07 per share
- NTA at \$2.05 per share

Headroom preserved



- Gearing at 33.9%, maintained within target 25-35% range
- Cash flow neutral from November 2023, debt increased \$27m in 2H vs \$130m 1H
- Restructured bank facilities into core and development
 - Funding limits split \$325m core & \$450m development
 - Compliant with covenants, and \$118m facility headroom
- \$200m of core debt reduction strategies identified, in isolation
- Core debt post balance date has reduced with Strathallan sale proceeds

Revitalising culture



- 3 yr People strategy targeting becoming an employer of choice in the sector
- FY24 included a values refresh and focus on developing and aligning team rewards
- Retention up, engagement up
- Turnover down to 26%, nurses down to 38%
- Progress on People strategy acknowledged in HR NZ awards where we were a finalist
- Focus on group-wide initiative to improve productivity and performance of care teams

7.7

Engagement

vs. 7.5 in FY23

79%

Retention

vs. 70% in FY23

Maturing business platform



- Excellent results in resident satisfaction survey, Net Promoter Scores of +42 and +46 for independent & care residents
- Brand investment lifting engagement across platform and producing leads
- Technology roadmap seeks to support critical areas of the business (finance, sales & people)
- Regional manager structure implemented
- General Manager Operations to be appointed (combining COO and vacant GM Village Services roles)
- General Manager Development appointed (ex-Kiwi Property)

+42

Independent
Resident
NPS

vs. +38 NPS in FY23

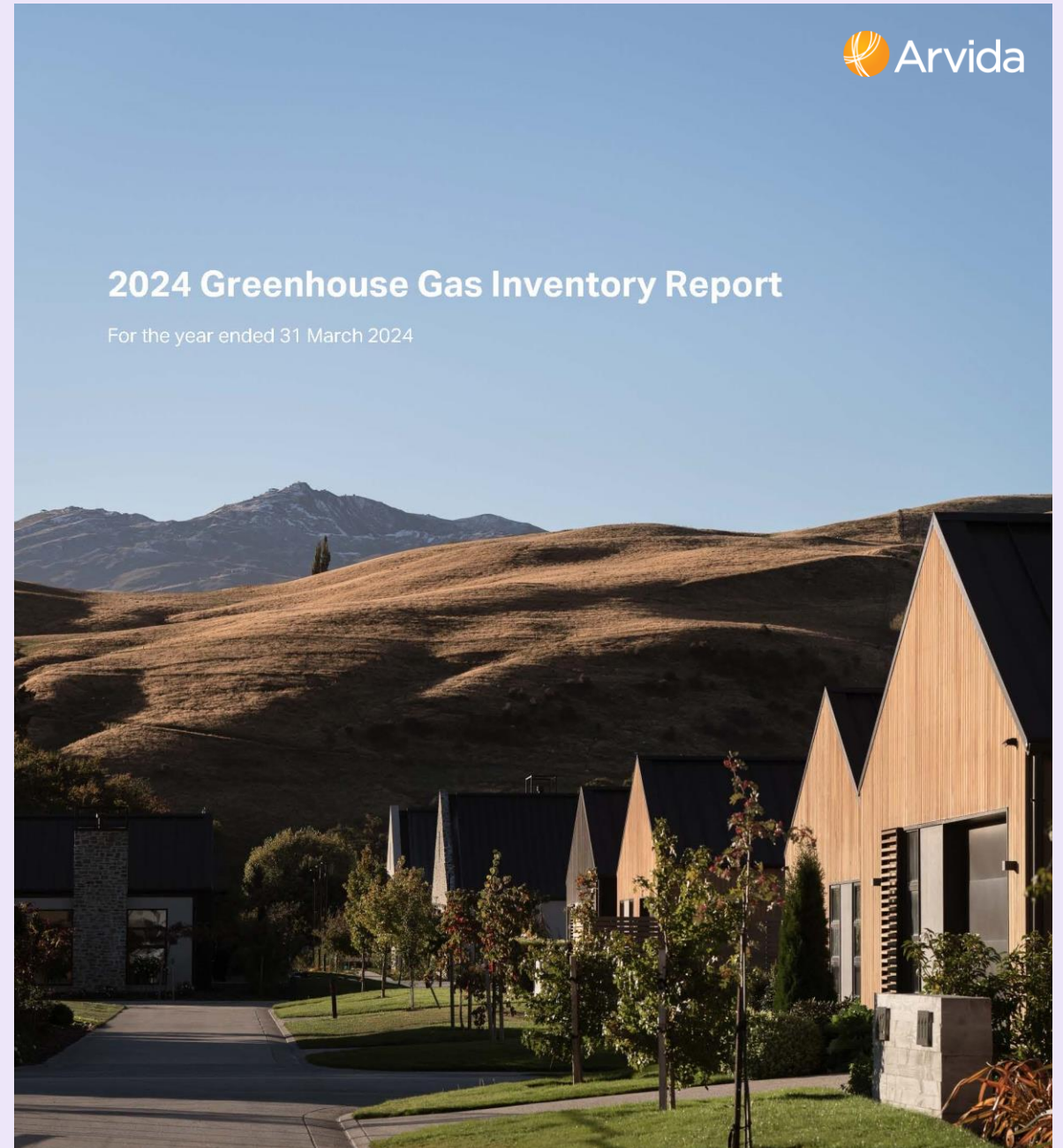
+46

Care
Resident
NPS

vs. +59 NPS in FY23

Sustainability

- Published 2nd Greenhouse Gas inventory report
 - Scope 1 emissions reduced by 97.9 tCO₂e (3%), mainly from reduced gas use and capex investment
 - Scope 2 emissions reduced by 676 tCO₂e (31%) with change in emissions factor
- Waste initiatives assisted to keep operational waste largely constant
 - Secured funding in NZs first sector-wide food waste reduction project
- Development team progressing a range of initiatives
 - Measuring and reducing construction waste
 - Quantifying emissions of each unit typology
- Response to staff engagement survey indicated most team members believed they were contributing to achieving Arvida's sustainability goals as part of their roles
- Heavily involved in development of climate change scenarios for the health & construction sectors



Outlook

- Volatility in economic outlook reducing, with inflation and interest rate expectations moderating – but with the possibility of a longer economic cycle than expected
- Workforce shortages now largely limited to more experienced nurses in some regional areas
- Property market waiting for a clear signal that mortgage rates will fall
- Clarity on government policy for aged care funding and service models coming from current reviews
- Demographic tailwinds underpin demand but new supply to market remains curtailed in current market

Dividend

- No dividend declared for 2H FY24
- Dividend policy paused pending outcome of value recognition programme
- Considering amending dividend policy to be calculated with reference to a metric that is better aligned with operating free cash flows

Development Activity



Development staging¹

Greenfield Development

	Peak Capital	Units	Design	Consented	Construction	Sales	Completion
Bethlehem Shores Apartments & Care Suites	High	111	●	●	●	●	FY26
Queenstown Country Club Villas, Apartments & Care Suites	Mid	154	●	●	●	●	FY27
Te Puna Waioira Villas & Care Suites	Low	211	●	●	●	●	Ongoing
Whai Mauri Ora Villas & Care Suites	Low	184	●	●	●	●	Ongoing
Waimea Plains Villas & Care Suites	Low	51	●	●	●	●	FY28
Lincoln site Villas & Care Suites	Low	230	●	●	●	●	
Waikanae Beach site Villas, Apartments & Care Suites	Low	263	●	●	●	●	
Warkworth site Villas & Care Suites	Low	230	●	●	●	●	
Total Greenfield		1,434					

Brownfield Development

	Peak Capital	Units	Design	Consented	Construction	Sales	Completion
Lansdowne Park Villas	Low	17	●	●	●	●	FY26
Peninsula Club Villas	Low	26	●	●	●	●	FY26
Mayfair (Auckland) Apartments	Mid	57	●	●	●	●	FY27
Brownfield Development <i>Currently in progress</i>		100					
Other sites Apartments & Care Suites	Mid	343	●	●	●	●	
Total Brownfield		443					
Total Pipeline Units		1,877					

- Refocused development pipeline includes opportunity to build additional 1,877 units (gross) across 17 villages, 76% is greenfield development activity
- Brownfield development in progress comprises 100 units, with an additional 343 units in the pipeline (requires 161 ORA units to be decommissioned)
 - No plans to progress these brownfield development opportunities currently
 - No further decommissioning of units is required for current brownfield development in progress

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.

Aria Bay

Auckland

	Apartments	S / Apts	Care Suites
Existing units	34	17	59
FY24 units	57	-	-
Future units	-	-	-
Total units	91	17	59

- Final stage of village redevelopment completed with delivery of apartment building in August 2023, welcomed first independent residents in September
- Average sales price of \$905k for 75 m2 apartment
- 12 apartments unsold at 31 March (\$12.1m), 7 now remain unsold
- CBRE valuation \$77.4m (up from \$21.8m at acquisition in July 2015) includes the care suite centre



Bethlehem Shores Tauranga

	Villas	Apartments	Care Suites
Existing units	208	-	-
FY24 units	20	-	-
Future units ¹	4	53	54
Total units	232	53	54

- Final 20 villas in Stage 5 completed in March 2024, average sales price of \$1.4m with floor area of 230m²
- \$200k price lift in final villa stage
- Construction of apartment & care suite building progressing to FY26 delivery
- CBRE valuation \$176.4m includes land currently under development (compares to valuation of \$70.6m at time of acquisition)

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



Lansdowne Park Masterton

	Villas	S / Apts	Beds
Existing units	82	29	50
FY24 units	18	-	-
Future units ¹	17	-	-
Total units	117	29	50

- 18 villas completed in FY24, average sales price of \$775k with floor area of 135m²
- Construction of resident clubhouse progressing for FY25 delivery
- Next stage of 17 villas to commence in FY26 following clubhouse completion
- JLL valuation \$55.7m includes unsold completed inventory and development land

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



Queenstown Country Club

	Villas	Apartments	Care Suites
Existing units	117	-	-
FY24 units	17	-	-
Future units ¹	30	62	62
Total units	164	62	62

- 17 villas completed in FY24, average sales price of \$1.4m with floor area of 190m²
- \$250k-350k price lift in final villa stages flowing through to existing villas
- Completion of 29 apartments & 62 care suites in 2H FY25 (Lake Wakatipu care residents to transfer, expected pre-sales launch in 2Q)
- 7 villas also completing in 2H FY25
- CBRE valuation \$110.6m includes unsold completed inventory and development land (compares to valuation of \$39.8m at time of acquisition)

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



Te Puna Waiora

Kerikeri

	Villas	Apartments	Care Suites
Existing units	65	-	-
FY24 units	25	-	-
Future units ¹	171	-	40
Total units	261	-	40

- 25 villas completed in FY24, average sales price of \$990k with floor area of 140m²
- Resident clubhouse opened at the end of March, leading to increase in sales enquiry
- Construction of 12 townhouses due to commence 1Q with all expected to be delivered in FY25
- CBRE valuation \$75.0m includes unsold completed inventory and development land

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



Waimea Plains

Richmond

	Villas	Apartments	Care Suites
Existing units	151	-	-
FY24 units	24	-	-
Future units ¹	11	-	40
Total units	186	-	40

- 24 villas completed in FY24, average sales price of \$800k with floor area of 125m²
- Redesign of care suite building progressing, with construction not expected to commence before FY26 (including final stage of villas)
- CBRE valuation \$65.4m includes unsold completed inventory and development land

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



Whai Mauri Ora

Te Awamutu

	Villas	Apartments	Care Suites
Existing units	-	-	-
FY24 units	32	-	-
Future units ¹	144	-	40
Total units	176	-	40

- First stage of villas completed, with residents welcomed in October 2023
- 32 villas completed in FY24, average sales price of \$985k with floor area of 160m², with a top price of \$1.4m
- 23 villas are progressing to delivery in 2H FY25
- CBRE valuation \$40.2m includes unsold completed inventory and development land

1. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



FY25 Development programme

FY25 Deliveries (units)						
	1H	2H	Villa	Apt	CS	Total
Te Puna Waiora	-	12	12	-	-	12
Peninsula Club ¹	-	10	10	-	-	10
Whai Mauri Ora	3	20	23	-	-	23
Queenstown CC	62	36	7	29	62	98
Waikanae	-	2	2	-	-	2
Total	65	80	54	29	62	145
% Total	45%	55%	37%	20%	43%	100%

- 145 units programmed for FY25 delivery
- Reduced FY25 build rate best aligns continuing capital investment in current uncertain property market
- High value Queenstown apartment & care suites form 63% of FY25 deliveries
 - Value of apartments \$800k-\$3m, and care suites \$330k-\$750k
 - Presales programme commences Q2
- Mayfair Auckland redevelopment commenced in April 2024
 - Delivery FY26
 - Betterment strategy part of the Arena weather-related remediation programme
- Build rate to be supplemented by care suite conversions, subject to bed availability

1. Settlement of remediation units included in resales reporting.

Greenfield development opportunity

- Greenfield development opportunity of 1,434 units¹, or around 7 years of activity
- Focused on bringing forward greenfield planning to enable ready activation of development programmes
 - Lincoln – rezoned and consented
 - Waikanae Beach – master planning completing, trades more competitive
 - Warkworth – lodged rezoning / plan change application, circa 40ha of surplus land to be sold
- Greenfield master plan now refined to utilise existing standardised Arvida designs as templates
 - Targeting yield of circa 200 villas and 40 care suites from urban-fringe sites
 - Apartments assessed on site location basis
- Using mix of internal and external development capability that has now built track record across a variety of construction projects



Drone image of Warkworth greenfield development site acquired in FY24. Site comprises circa 55 ha located at the end of the northern motorway, with circa 40 ha of surplus land to be sold.

¹. Development units are subject to master planning and final board approvals, and accordingly are subject to change.



Appendices

Arvida At a glance

PEOPLE

6750+
Residents

2900+
Team members

PORTFOLIO

36 ⁺³
Communities

42%
Needs based

\$1.3b
Embedded value

4248
ORA Units

1541
Care beds

1877
Units in landbank

\$4.2b
Total assets



Note, statistics are presented as at 31 March 2024. Subsequent to balance date, Strathallan was divested.

Product positioning

	Aged Care		Assisted Living		Independent Living	
	<i>Beds</i>	<i>PAC Beds</i>	<i>Care Suites</i>	<i>Serviced Apts</i>	<i>Apartments</i>	<i>Villas</i>
Overview	<ul style="list-style-type: none"> Rest home, hospital and dementia level healthcare, with some centres having 'swing' beds to offer rest home or hospital level care Dedicated on-site 24/7 clinical care teams certified by Te Whatu Ora 		<ul style="list-style-type: none"> Care services accessible (Care Suites up to hospital-level, Serviced Apts up to resthome) Either dedicated clinical care team or co-located with care centre 		<ul style="list-style-type: none"> Independent living in Villas & Apartments Preferential access to on site continuum of care accommodation Urban or urban-fringe locations, with range of common amenity (e.g. clubhouse) 	
"Annuity" earnings	<ul style="list-style-type: none"> Government or privately funded daily bed day rates providing income Premium accommodation charges (PACs) apply to larger / better appointed rooms 		<ul style="list-style-type: none"> Occupation Right Agreement (ORA) is sold to an incoming resident Cash flows generated from entry payment for ORA less exit payments and resale costs DMF at 30% (amortised over 2 yrs, reset for Care Suite transfers at 15%) delivers annuity-like recurring revenue Care service packages apply 		<ul style="list-style-type: none"> Occupation Right Agreement (ORA) is sold to an incoming resident Cash flows generated from entry payment for ORA less exit payments and resale costs DMF at 30% (amortised over 4 yrs) delivers annuity-like recurring revenue Wellness packages available Weekly village fee levies 	
Growth	<ul style="list-style-type: none"> Growth in PACs Optimisation post Covid 		<ul style="list-style-type: none"> Resale gains Gross development pipeline of ~550 new Care Suites Conversion of Beds to Care Suites 		<ul style="list-style-type: none"> Resale gains Gross development pipeline of ~1,350 ILUs 	

ESG indicators

Workplace Indicators

	FY24	FY23	FY22
Engagement ¹	7.7	7.5	85%
Retention	79%	70%	n/a
Diversity valued and encouraged ¹	+34	+26	73%
Treated fairly and with respect ¹	+38	+27	73%
Pay equity gap ²	1.1%	0.8%	(0.1%)
Gender pay gap ³	3.4%	0.5%	2.3%
TRIFR ⁴	4.1	3.9	5.0
Total workforce ⁵	3,117	2,917	2,707
% Workforce female	77%	76%	78%
% Senior executive team female	33%	40%	25%
% Director female	40%	40%	40%
% Nurses of total workforce	9%	8%	9%
% Caregivers of total workforce	51%	52%	51%

Community Indicators

	FY24	FY23	FY22
Resident NPS			
Independent residents	+42	+38	+42
Care residents	+46	+59	+45
Care occupancy	93%	91%	94%
Need-based composition	42%	43%	44%
Care centres certification			
% with 4 years	42%	65%	73%
% with 3 years	58%	35%	27%
No. of care centres ⁶	24	24	25

Environment Indicators

Non-renewable energy consumption (MWh)	33,148	31,444	28,074
Renewable energy consumption (MWh)	247.8	228.3	122.9
Water use (million cubic meters)	0.6	0.7	0.7
Waste to landfill (tonnes)	3,043	2,879	2,743

1. The Peakon platform was used to measure satisfaction and engagement from FY23.

2. Measures pay equity for performing the same role (median pay) of same role (base salary).

3. Measures median pay for all employees (base salary).

4. Total Recordable Injury Frequency Rate per 100,000 hours worked.

5. Comprises all fulltime, permanent part time and casual staff, and Village at the Park.

6. Divestment of Strathallan occurred on 30th April 2024 and is included in the statistics presented.

Income statement

Income Statement				
NZ\$m	FY24	FY23	YoY	FY22
Care & village service fees	168.8	149.0	13%	144.7
Deferred management fees	68.2	62.1	10%	48.6
Other revenue	10.1	10.8	(6%)	8.3
Total revenue	247.2	222.0	11%	201.7
Net gain on acquisition of villages	-	-	-	43.9
Insurance recoveries	13.8	19.0	(27%)	-
Change in fair values	164.6	80.9	103%	156.0
Share of profit arising from JV	1.9	0.8	150%	7.4
Total income	427.4	322.7	32%	409.0
Operating expenses	(241.2)	(212.1)	14%	(181.0)
Depreciation	(9.1)	(8.4)	9%	(8.4)
Total expenses	(250.3)	(220.5)	14%	(189.4)
Operating profit	177.1	102.2	73%	219.6
Financing costs	(28.7)	(15.1)	89%	(7.9)
Impairment of goodwill	(2.1)	(2.9)	(29%)	(10.8)
One-off items	(0.4)	(0.2)	47%	(3.2)
Profit before income tax	146.0	83.9	74%	197.7
Income taxation	(6.6)	(1.4)	371%	1.1
Net profit after tax	139.4	82.5	69%	198.8

Fair value movement summary		
NZ\$m	FY24	Comments
Bethlehem Shores	39.8	Ave. unit values +14%, new unit delivery, Yr1&Yr2 HPI
Queenstown Country Club	21.8	Ave. unit values +9%, new unit delivery, Yr1&Yr2 HPI
Knightsbridge Village	17.5	Ave. unit values +4%, Yr1&Yr2 HPI
Bethlehem Country Club	16.9	Ave. unit values +10%, Yr1&Yr2 HPI
Parklane Village	15.0	Decrease in discount rate, remediation for flood event
Lauriston Park	10.5	Ave. unit values +5%, care suite sell down
Aria Bay	7.8	New unit delivery
Other villages	35.6	Generally, Yr1&Yr2 HPI & ave. unit value increases
Change in fair value of IP	165.0	
Change in fair value of swaps	(0.5)	
Change in fair value in PPE	0.1	
Change in fair values	164.6	

Care & RV revenue breakdown

Operating Revenue					Revenue Categories				
NZ\$m	FY24	FY23	YoY	FY22	NZ\$m	FY24	FY23	YoY	FY22
Rest home fees	42.5	37.5	11%	36.6	Care	134.5	115.1	15%	116.9
Dementia fees	17.8	17.1	3%	16.6	Serviced	9.1	9.3	(2%)	9.7
Hospital fees	67.3	54.5	23%	57.9	Independent	25.6	24.7	4%	18.2
Premium fees	6.9	6.0	15%	5.8	Other revenue	8.4	9.7	(13%)	7.4
Other revenue	2.7	3.8	(29%)	3.4	Care & village fees	177.6	158.8	11%	152.2
Care revenue	137.2	118.9	15%	120.3	Care suites	3.6	2.6	40%	1.1
Serviced apartment fees	9.1	9.3	(2%)	9.7	Independent & serviced apartment	64.6	59.5	9%	47.5
Total care revenue	146.3	128.2	14%	130.0	Deferred management fees	68.2	62.1	10%	48.6
RV weekly fees	25.6	24.7	4%	18.2	Head office income	1.8	1.1	63%	0.8
Deferred management fees	68.2	62.1	10%	48.6	Total revenue	247.2	222.0	11%	201.6
Other revenue	5.3	5.9	(10%)	4.0					
Village revenue	99.1	92.7	7%	70.8					
Head office income	1.8	1.1	63%	0.8					
Total revenue	247.2	222.0	11%	201.6					

Operating expenses

Operating Expenses				
NZ\$m	FY24	FY23	YoY	FY22
Employee costs ¹	156.0	135.6	15%	118.4
Property costs	33.0	28.0	18%	22.3
Other costs	52.2	48.5	8%	40.3
Total operating expenses	241.2	212.1	14%	181.0

Head Office Costs				
NZ\$m	FY24	FY23	YoY	FY22
Employee costs ²	15.7	13.1	20%	9.8
Other costs	9.9	9.8	1%	8.0
Total	25.6	22.9	12%	17.8
Capitalised employee costs	7.2	5.9	22%	3.9
Total head office costs	32.8	28.8	14%	21.7

FY24 Operating Expenses			
NZ\$m	Care & village	Head office	Total
Employee costs	140.3	15.7	156.0
Property costs	33.0	-	33.0
Other costs	42.3	9.9	52.2
FY24 operating expenses	215.6	25.6	241.2

1. FY24 includes \$2.8m MBIE provision.

2. FY24 head office employee costs include internalisation of external roles that were previously captured as other head office costs.

Underlying Profit reconciliation

Underlying Profit				
NZ\$m	FY24	FY23	YoY	FY22
Net profit after tax	139.4	82.5	69%	198.9
Change in fair values	(166.7)	(81.9)	104%	(162.9)
Deferred tax	6.5	1.4	364%	(1.1)
Impairment of goodwill	2.1	2.9	(29%)	10.8
Gain on village acquisition	-	-	nm	(43.9)
One-off items ¹	2.4	(13.9)	(117%)	3.2
Gain on resales	73.8	69.1	7%	43.4
Gain on new sales	27.9	27.8	0%	25.2
Underlying profit ^{2,3}	85.4	88.0	(3%)	73.5
Underlying profit per share (cents) ⁴	11.7	12.2	(4%)	12.0
<i>Add back:</i>				
Interest	28.7	15.1	89%	7.9
Depreciation	9.1	8.4	9%	8.4
Development gains	(27.9)	(27.8)	0%	(25.2)
Operating EBITDA ⁵	95.2	83.6	14%	64.6

1. Non-operating one-off items relating to MBIE provision, insurance activity and transactional activity.

2. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A definition is appended.

3. The divestment of Strathallan was settled on 30th April 2024. In FY24, Strathallan contributed \$0.8m EBITDA and \$2.3m of resale gains.

4. Calculated on the weighted average number of shares on issue.

5. Operating EBITDA is a non-GAAP unaudited financial measure that adds back interest and depreciation to Underlying Profit and excludes gains on new sales.

Resale of ORAs

Resales				
	FY24	FY23	YoY	FY22
Villas / apartments	227	192	18%	160
Serviced apartments	141	150	(6%)	165
Care suites	46	29	59%	12
Total resale of ORAs (units) ¹	414	371	12%	337
Villas / apartments	184.2	160.4	15%	116.3
Serviced apartments	49.8	49.8	(0%)	50.3
Care suites	15.1	9.7	56%	3.7
Value NZ\$m²	249.1	219.9	13%	170.2
Av. value per ORA sale \$000	602	593	1%	505
Gains \$m ²	73.8	69.1	7%	43.4
Margin %	31%	32%	(1%)	26%
DMF Realisation \$m	35.9	29.4	22%	19.8

Joint Venture Resales ³				
Village at the Park	FY24	FY23	YoY	FY22
Villas / apartments	16	10	60%	11
Serviced apartments	3	8	(63%)	13
Care suites	-	-	-	-
Total resale of ORAs (units)	19	18	6%	24
Villas / apartments	13.1	7.2	81%	7.3
Serviced apartments	0.9	2.1	(55%)	5.0
Care suites	-	-	-	-
Value NZ\$m	14.0	9.3	51%	12.3
Av. value per sale \$000	738	519	42%	513
Gains (100%) \$m	4.8	3.2	50%	3.3
Margin %	34%	34%	0%	27%

1. Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

2. The "Value \$m" line includes 100% of the value and the "Gains \$m" line includes 50% of the joint venture gains.

3. Portfolio metrics for the joint venture are presented for 100% interest held. Arvida has a 50% interest in Village at the Park.

New sale of ORAs

New Sales				
	FY24	FY23	YoY	FY22
Villas / apartments	164	163	1%	164
Serviced apartments	-	1	nm	12
Care suites	54	33	64%	67
Total new sale of ORAs (units)¹	218	197	11%	243
Villas / apartments	157.8	145.6	8%	130.5
Serviced apartments	-	0.5	nm	5.1
Care suites	20.1	10.4	94%	19.4
Value NZ\$m²	178.0	156.5	14%	155.0
Av. value per ORA sale \$000 ¹	816	794	3%	638
Gains \$m ²	27.9	27.8	0%	25.2
Margin %	16%	18%	(2%)	17%

Joint Venture New Sales ³				
Village at the Park	FY24	FY23	YoY	FY22
Villas / apartments	7	-	nm	11
Serviced apartments	-	-	nm	-
Care suites	-	-	nm	-
Total new sale of ORAs (units)	7	-	nm	11
Villas / apartments	7.4	-	nm	10.8
Serviced apartments	-	-	nm	-
Care suites	-	-	nm	-
Value NZ\$m	7.4	-	nm	10.8
Av. value per sale \$000	1,054	-	nm	985
Gains (100%) \$m	2.0	-	nm	2.8
Margin %	28%	-	nm	26%

1. Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

2. The "Value \$m" line includes 100% of the value and the "Gains \$m" line includes 50% of the joint venture gains.

3. Portfolio metrics for the joint venture are presented for 100% interest held. Arvida has a 50% interest in Village at the Park.

Cash flow

Cash Flow Statement

NZ\$m	FY24	FY23	YoY	FY22
Receipts care fees and village services	183.2	160.8	14%	143.5
Residents' loans from resales	199.1	186.2	7%	158.7
Residents' loans from new sales	127.9	125.2	2%	129.2
Repayment of residents' loans	(109.6)	(106.7)	3%	(98.7)
Payments to suppliers and employees	(235.5)	(203.2)	16%	(173.4)
Insurance recoveries received ¹	4.1	0.6	610%	-
Net financing costs	(24.7)	(14.6)	69%	(7.8)
Taxation	(0.2)	(0.0)	788%	0.3
Net cash flow from operating activities	144.4	148.3	(3%)	151.8
Cash from subsidiaries on acquisition	-	-	-	11.0
Insurance recoveries received ¹	9.2	5.8	59%	-
Purchase of PP&E and intangible assets	(5.0)	(9.5)	(47%)	(10.3)
Proceeds from sale of assets	5.6	-	nm	(341.8)
Purchase of investment properties	(274.5)	(264.1)	4%	(191.8)
Capitalised interest paid	(24.2)	(13.6)	79%	(5.3)
Dividend received	1.2	0.9	33%	1.2
Net cash flow from investing activities	(287.8)	(280.5)	3%	(537.1)
Net cash flow from financing activities	138.2	134.0	3%	387.1

Operating Free Cash Flow

NZ\$m	FY24	FY23	YoY	FY22
Net operating cash flow	144.4	148.3	(3%)	151.8
<i>Adjustments</i>				
Residents' loans from new sales	(127.9)	(125.2)	2%	(129.2)
Maintenance capital expenditure	(31.4)	(28.5)	10%	(16.3)
Operating free cash flow	(14.9)	(5.5)	174%	6.3

1. Restated \$4.3m in FY23 following settlement of material damage settlement claim.

Reconciliation of sales cash flow

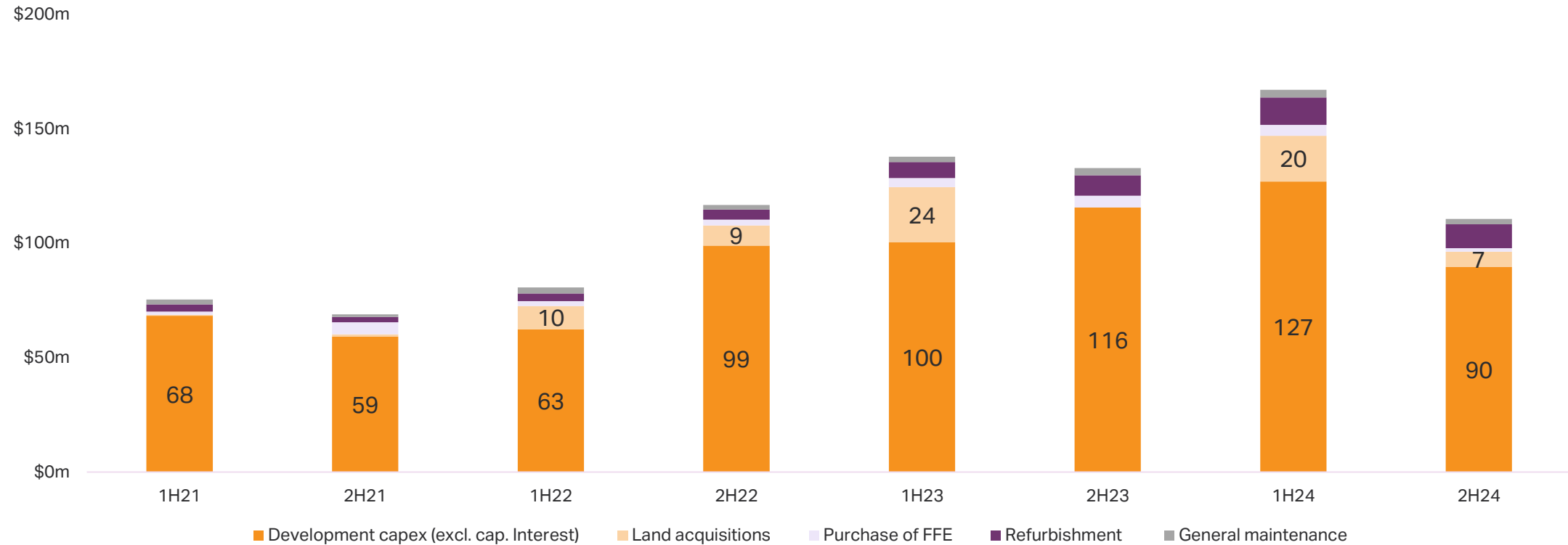
Resale Cash Flows				
NZ\$m	FY24	FY23	YoY	FY22
Receipts of residents' loans from resales	199.1	186.2	7%	158.7
Repayments of residents' loans	(109.6)	(106.7)	3%	(98.7)
Cash flows from resale of ORAs	89.5	79.5	13%	60.0
<i>Resale refurbishment capital expenditure:</i>				
ILU refurbishment	(18.8)	(14.7)	28%	(6.0)
SA unit refurbishment	(2.1)	(1.2)	75%	(1.7)
Total refurbishment cash flow	(20.9)	(15.9)	31%	(7.7)
Net cash flows from resale of ORAs	68.6	63.6	8%	52.3

FY24 Settlement Reconciliation			
NZ\$m	Resales	New sales	Total
Gross value of sale settlements	249.1	178.0	427.0
Less: VAP sale settlements	(14.0)	(7.4)	(21.4)
Less: Payments to outgoing ORAs	(109.6)	-	(109.6)
Less: Transfers	(27.2)	(30.1)	(57.2)
Movement in MIE, deferred settlements	(8.8)	(12.6)	(21.5)
Cash flows from sales	89.5	127.9	217.4

Reconciliation of capex to investing cash flow

Capital Expenditure				
NZ\$m	FY24	FY23	YoY	FY22
Acquisitions	26.6	24.2	10%	18.9
Purchase of furniture & fittings	1.7	2.1	(19%)	0.8
Development capital expenditure	240.9	229.6	5%	166.8
Unit title buybacks	3.1	2.8	11%	4.6
Total growth capex	272.3	258.7	5%	191.1
ILU refurbishment	18.8	14.7	28%	6.0
SA unit refurbishment	2.1	1.2	75%	1.7
Care facility refurbishment	1.4	1.5	(7%)	0.9
Purchase of furniture & fittings	4.7	7.0	(33%)	3.9
General building works	4.4	4.1	7%	3.8
Total maintenance capex	31.4	28.5	10%	16.3
Total capital expenditure	303.7	287.2	6%	207.4
<i>Is represented by:</i>				
Purchase of prop., plant & equip.	5.0	9.5	(47%)	10.3
Purchase of investment property	274.5	264.1	4%	191.8
Capitalised interest	24.2	13.6	78%	5.3
Net cash from investing activities	303.7	287.2	6%	207.4

Development cash flow



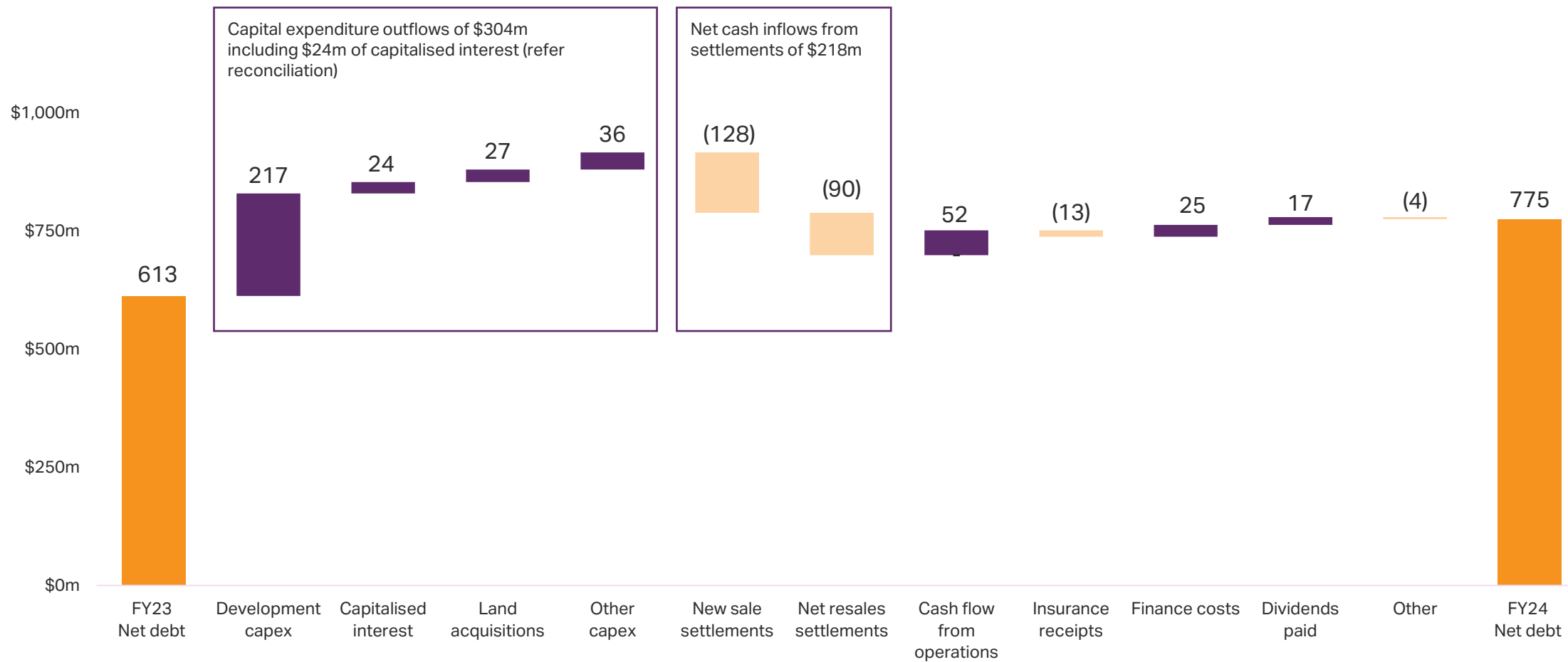
Note, 1H23 land acquisition cash flow adjusted for sale proceeds of residual land received in 2H23.

Balance sheet summary

Balance Sheet				
NZ\$m	FY24	FY23	YoY	FY22
Cash and cash equivalents	4.7	9.9	(53%)	8.2
Property, plant and equipment	189.9	202.3	(6%)	208.8
Investment property	3,821.8	3,427.0	12%	3,061.2
Investment in JV	37.9	37.3	2%	37.4
Intangibles	16.7	18.9	(11%)	21.7
Other assets ¹	133.8	66.6	101%	59.6
Total assets	4,204.8	3,762.0	12%	3,396.9
External debt	780.3	622.8	25%	452.9
Residents' loans	1,653.7	1,538.3	8%	1,415.9
Deferred tax liability	13.6	5.7	141%	3.8
Other liabilities ¹	243.2	201.2	21%	179.3
Total liabilities	2,690.8	2,368.0	14%	2,051.8
Net assets	1,514.0	1,394.0	9%	1,345.1
NTA per share (cents)	205	190	8%	184
Shares on issue (000)	730,985	723,578	1%	720,061

1. Includes held for sale assets and liabilities relating to Strathallan.

Net debt



Debt structure & maturity profile

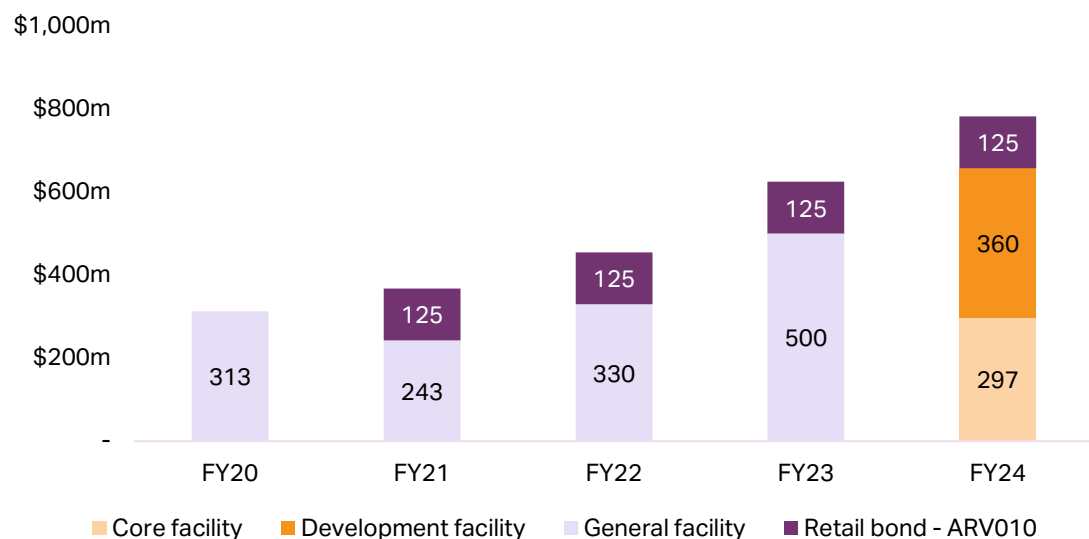
Debt Facilities at 31 March 2024

NZ\$m	Reference	Limit	Drawn	Headroom
Core facility	Note 13	325	297	28
Development facility	Note 13	450	360	90
ARV010 retail bond	Note 13	125	125	0
Total facilities		900	782	118

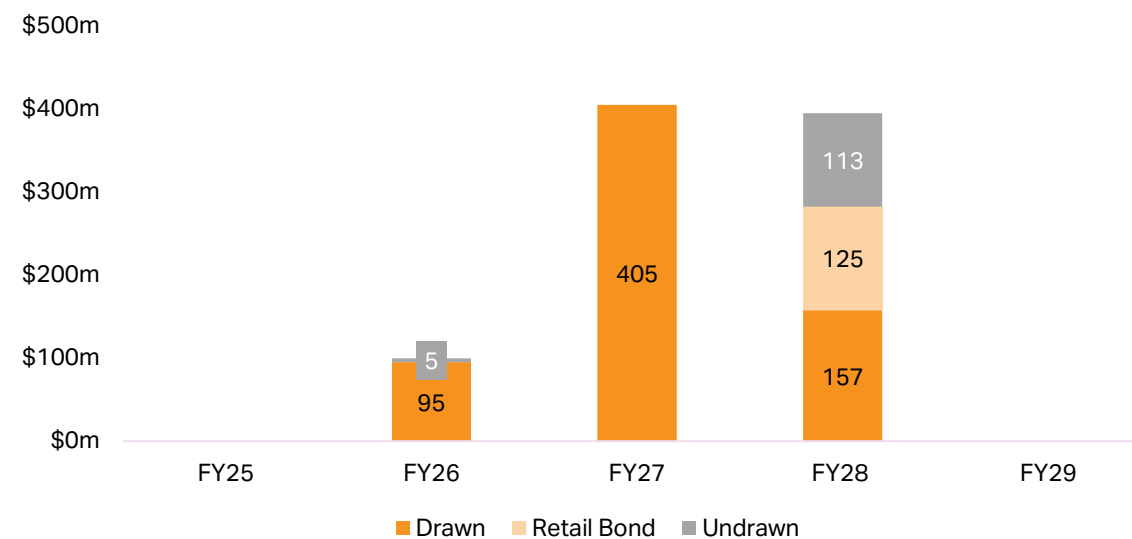
Commentary

- On 30 October 2023, bank debt facilities were refinanced and restructured with ANZ, BNZ and ASB into a revolving core and development facility (split into \$325m of core facilities and \$450m of development facilities) with the ability to switch facility limits
- The interest cover covenant was amended to exclude interest costs on the development facility with the other key terms of the amended bank facilities remaining substantially unchanged

Drawn Debt by Funding Type \$m



Refinancing Profile \$m



Debt structure & maturity profile

Debt Structure	FY24	1H24	FY23
Debt facilities NZ\$m			
Total facilities at face value	900	800	800
Drawn interest bearing debt	782	755	625
Debt headroom	118	45	175
Cash and cash equivalents	5	6	10
Total funding headroom	123	51	185
Weighted average term to maturity	2.7 years	2.3 years	2.8 years
Interest bearing debt NZ\$m			
Drawn interest bearing debt	782	755	625
Capitalised financing costs	(2)	(2)	(2)
Interest bearing loans per balance sheet	780	753	623
Cash and cash equivalents	(5)	(6)	(10)
Net interest bearing debt	775	747	613

Debt Structure	FY24	1H24	FY23
Gearing NZ\$m			
Net interest bearing debt	775	747	613
Book equity per balance sheet	1,514	1,473	1,394
Gearing (net debt to net debt plus equity)	33.9%	33.6%	30.5%
Bank covenants			
Loan to value ratio ¹	36.6%	36.7%	32.8%
Interest cover ²	3.1x	n/a	2.7x
Interest rate management			
Face value of interest rate hedges as a % of drawn debt	33%	32%	35%
Weighted average interest rate (excl. margin & line fees)	3.1%	2.8%	2.8%

1. Loan to value covenant at 50%. Loan to value is calculated by taking the drawn debt (both bank and bond) plus the SWAP marked to market divided by the independent valuation of our villages, care facilities and land (and excludes the value of work in progress).

2 Net interest excludes development facility related interest. Adjusted cash EBITDA includes reported development margins.

Capital structure

Implied Value				
NZ\$m	Reference	FY24	1H24	FY23
Investment property	Note 6	3,822	3,689	3,427
Resident loans	Note 11	(1,654)	(1,571)	(1,538)
Revenue in advance	Note 2	(136)	(132)	(125)
Accrued Income	Balance sheet	5	6	5
Retirement villages		2,037	1,991	1,769
Care facilities		181	188	188
Asset held for sale ¹	Note 10	30	-	-
		2,248	2,179	1,957
Investment in JV	Note 19	38	40	37
Implied value		2,286	2,219	1,994
Less Net debt ²	Balance sheet	(776)	(747)	(613)
Net implied value		1,511	1,472	1,381
Net implied value per share (cents)		207	202	191
Shares on issue	Note 16	730,985	727,976	723,578

Embedded Value				
NZ\$m	FY24	FY23	YoY	FY22
Resales gains	788.9	710.4	11%	611.7
DMF	469.8	420.8	12%	365.5
Total	1,258.7	1,131.3	11%	977.3

Embedded Value per Unit				
NZ\$000	ILUs	SA	CS	Total
Resales gains	249	61	40	212
DMF	144	57	35	126
Total	393	117	75	337

1. The sale of Strathallan settled on 30 May 2024 at a sale price of \$30m, representing a 1% discount to book value (31 March 2024 JLL valuation).

2. Includes capitalised interest costs.

RV Valuation - summary as at 31 March 2024

Village	Region	Valuer	2023	2024	2024	Disc.	Villa	Affordability ¹			CS
			Valn (\$000)	Valn (\$000)	EV (\$000)			Apt	SA		
Te Puna Waiora	Kerikeri	CBRE	53,000	75,000	8,660	15.00%	95%	-	-	-	-
Aria Bay	Auckland North	CBRE	43,800	70,850	26,300	14.25%	-	64%	44%	20%	-
Aria Park	Auckland City	JLL	19,150	19,600	10,020	13.25%	-	-	52%	-	-
Peninsula Club	Whangaparaoa	CBRE	104,150	102,150	103,870	14.25%	88%	56%	-	-	-
Mayfair	Auckland North	CBRE	50,300	61,450	52,225	14.75%	89%	-	42%	-	-
Knightsbridge	Auckland North	JLL	131,170	144,955	126,515	13.25%	-	47%	-	-	-
Parklane	Auckland North	CBRE	50,200	69,200	46,785	14.35%	72%	-	28%	-	-
Mt Eden Gardens	Auckland City	CBRE	10,650	9,950	-	-	-	-	-	-	-
Cascades	Hamilton	CBRE	17,600	18,550	4,820	14.66%	-	81%	57%	-	-
Lauriston Park	Cambridge	JLL	98,700	97,055	73,700	13.50%	146%	-	-	50%	-
Copper Crest	Tauranga	CBRE	98,100	105,050	82,030	13.50%	110%	80%	-	43%	-
Bethlehem Country Club	Tauranga	CBRE	85,200	101,400	93,475	13.75%	135%	110%	-	-	-
Bethlehem Shores	Tauranga	CBRE	135,500	176,400	148,590	14.00%	198%	-	-	-	-
Ocean Shores	Mt Maunganui	JLL	100,150	99,325	93,515	13.75%	77%	64%	-	-	-
Whai Mauri Ora	Te Awamutu	CBRE	17,900	40,150	585	16.50%	135%	-	-	-	-
Glenbrae	Rotorua	CBRE	29,800	32,400	21,300	15.25%	85%	-	50%	-	-
Mary Doyle	Havelock North	CBRE	95,300	100,000	90,965	14.50%	111%	63%	41%	30%	-
Olive Tree	Palmerston North	CBRE	26,600	27,150	22,520	15.50%	98%	-	40%	-	-
Molly Ryan	New Plymouth	JLL	11,525	11,700	8,405	15.00%	76%	-	37%	-	-
Waikanae Country	Kapiti	CBRE	7,000	7,000	4,420	16.00%	105%	-	50%	-	-
Lansdowne Park	Masterton	JLL	38,100	55,700	23,500	13.50%	103%	-	62%	-	-
Ashwood Park	Blenheim	JLL	8,950	9,860	6,195	13.75%	-	-	41%	-	-
The Wood	Nelson	CBRE	11,100	11,800	5,890	13.50%	91%	-	43%	-	-
Oakwoods	Nelson	JLL	45,975	45,765	33,395	13.75%	76%	-	39%	-	-
Waimea Plains	Tasman	CBRE	55,550	65,400	27,635	14.00%	85%	-	-	-	-
St Albans	Christchurch	CBRE	22,400	18,450	6,230	14.00%	-	74%	46%	-	-
Ilam	Christchurch	JLL	11,650	12,900	5,100	12.75%	84%	-	52%	-	-
Mayfair CHC	Christchurch	JLL	7,750	8,250	3,760	14.50%	79%	-	-	-	-
Park Lane	Christchurch	CBRE	40,900	38,450	16,700	13.75%	131%	88%	55%	-	-
Rhodes on Cashmere	Christchurch	CBRE	32,500	29,600	10,735	14.00%	-	103%	-	37%	-
Queenstown Country Club	Queenstown	CBRE	92,000	110,600	53,155	14.50%	106%	-	-	-	-
Strathallan	Timaru	JLL	22,980	22,800	18,210	15.00%	107%	-	78%	-	-
			1,575,650	1,798,910	1,229,205						
Joint venture ²											
Village at the Park	Wellington	CBRE	82,925	78,250	58,945	14.00%	95%	79%	32%	-	-

1. Valuer's affordability ratio is based on last 12 months REINZ Average for primary catchment.

2. Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Valuation inputs for ILUs

Village	Region	Valuer	Valuer HPI Growth Rates					Ave. Ingoing Unit Price \$k	Ave. Current Unit Price \$k	Ave. Entry Age	Ave. Current Age	Valuer Tenure
			Yr1	Yr2	Yr3	Yr4	Yr5					
Te Puna Waiora	Kerikeri	CBRE	1.00%	1.50%	2.00%	2.50%	3.00%	770	896	75	77	8.6
Aria Bay	Auckland North	CBRE	1.00%	1.50%	2.00%	3.00%	3.50%	754	914	80	82	7.9
Aria Park	Auckland City	JLL	-	-	-	-	-	-	-	-	-	-
Peninsula Club	Whangaparaoa	CBRE	1.00%	1.50%	1.80%	2.50%	3.50%	587	899	76	84	8.2
Mayfair	Auckland North	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	777	1,135	74	82	9.0
Knightsbridge	Auckland North	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	650	1,013	75	84	8.7
Parklane	Auckland North	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	781	1,038	75	83	8.6
Mt Eden Gardens	Auckland City	CBRE	-	-	-	-	-	450	480	76	86	-
Cascades	Hamilton	CBRE	1.00%	1.50%	1.00%	2.00%	3.50%	513	649	76	84	7.9
Lauriston Park	Cambridge	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	508	755	75	82	9.2
Copper Crest	Tauranga	CBRE	1.00%	1.50%	2.80%	3.00%	3.50%	643	917	75	81	8.7
Bethlehem Country Club	Tauranga	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	811	1,174	74	81	9.0
Bethlehem Shores	Tauranga	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	1,060	1,490	74	79	9.1
Ocean Shores	Mt Maunganui	JLL	0.75%	1.75%	2.50%	3.00%	3.50%	558	881	76	84	8.5
Whai Mauri Ora	Te Awamutu	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	848	987	78	78	8.4
Glenbrae	Rotorua	CBRE	1.00%	1.50%	2.00%	2.50%	3.00%	403	569	80	86	7.7
Mary Doyle	Havelock North	CBRE	1.00%	1.50%	2.00%	2.50%	3.30%	574	836	79	85	8.0
Olive Tree	Palmerston North	CBRE	1.00%	1.50%	2.00%	2.50%	3.00%	564	656	75	84	8.5
Molly Ryan	New Plymouth	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	421	515	81	86	7.0
Waikanae Country	Kapiti	CBRE	1.00%	1.50%	1.75%	2.00%	3.00%	557	878	82	87	8.3
Lansdowne Park	Masterton	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	520	762	76	83	8.8
Ashwood Park	Blenheim	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	354	494	81	87	6.8
The Wood	Nelson	CBRE	1.00%	1.50%	2.00%	3.00%	3.50%	479	708	81	88	6.7
Oakwoods	Nelson	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	481	642	77	83	8.5
Waimea Plains	Tasman	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	660	731	75	78	8.6
St Albans	Christchurch	CBRE	1.00%	1.50%	2.00%	3.00%	3.50%	539	531	79	81	7.3
Ilam	Christchurch	JLL	-	-	-	-	-	-	-	-	-	-
Mayfair CHC	Christchurch	JLL	1.50%	2.25%	2.75%	3.00%	3.50%	447	534	77	81	7.2
Park Lane	Christchurch	CBRE	1.00%	1.50%	2.00%	3.00%	3.50%	588	622	77	80	8.0
Rhodes on Cashmere	Christchurch	CBRE	1.00%	1.50%	1.75%	3.00%	3.50%	860	958	79	82	7.7
Queenstown Country Club	Queenstown	CBRE	1.00%	1.50%	1.50%	2.50%	3.00%	1,352	1,537	76	79	8.6
Strathallan	Timaru	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	441	605	79	85	8.5
Joint venture ²												
Village at the Park	Wellington	CBRE	1.00%	1.50%	2.00%	2.50%	3.50%	620	841	78	83	8.0

1. Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Valuation inputs for SA / CS

Village	Region	Valuer	Valuer HPI Growth Rates					Ave. Ingoing Unit Price \$k	Ave. Current Unit Price \$k	Ave. Entry Age	Ave. Current Age	Valuer Tenure
			Yr1	Yr2	Yr3	Yr4	Yr5					
Te Puna Waiora	Kerikeri	CBRE	-	-	-	-	-	-	-	-	-	-
Aria Bay	Auckland North	CBRE	0.50%	1.00%	2.00%	2.80%	3.30%	332	362	86	88	3.3
Aria Park	Auckland City	JLL	1.50%	2.00%	2.50%	3.00%	3.50%	557	600	81	87	5.2
Peninsula Club	Whangaparaoa	CBRE	-	-	-	-	-	-	-	-	-	-
Mayfair	Auckland North	CBRE	-	-	-	-	-	-	-	-	-	-
Knightsbridge	Auckland North	JLL	-	-	-	-	-	-	-	-	-	-
Parklane	Auckland North	CBRE	-	1.00%	2.00%	2.50%	3.00%	356	403	83	88	4.4
Mt Eden Gardens	Auckland City	CBRE	-	-	-	-	-	-	-	-	-	-
Cascades	Hamilton	CBRE	0.50%	1.00%	1.00%	2.00%	3.50%	376	458	83	89	4.8
Lauriston Park	Cambridge	JLL	0.00%	1.00%	2.25%	3.00%	3.50%	404	426	86	86	3.3
Copper Crest	Tauranga	CBRE	0.50%	1.00%	2.00%	2.50%	3.00%	345	378	84	86	3.0
Bethlehem Country Club	Tauranga	CBRE	-	-	-	-	-	-	-	-	-	-
Bethlehem Shores	Tauranga	CBRE	-	-	-	-	-	-	-	-	-	-
Ocean Shores	Mt Maunganui	JLL	-	-	-	-	-	-	-	-	-	-
Whai Mauri Ora	Te Awamutu	CBRE	-	-	-	-	-	-	-	-	-	-
Glenbrae	Rotorua	CBRE	0.50%	1.00%	1.00%	2.50%	3.00%	300	334	86	88	4.1
Mary Doyle	Havelock North	CBRE	0.50%	1.00%	2.00%	2.50%	3.00%	244	340	84	87	4.7
Olive Tree	Palmerston North	CBRE	0.50%	1.00%	1.00%	2.50%	3.00%	237	270	84	86	4.6
Molly Ryan	New Plymouth	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	226	249	85	89	4.1
Waikanae Country	Kapiti	CBRE	0.50%	1.00%	1.50%	2.00%	2.50%	338	416	81	84	4.8
Lansdowne Park	Masterton	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	307	324	83	86	4.3
Ashwood Park	Blenheim	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	220	240	84	87	4.2
The Wood	Nelson	CBRE	0.50%	1.00%	2.00%	3.00%	3.50%	280	336	85	88	4.4
Oakwoods	Nelson	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	299	327	83	87	4.3
Waimea Plains	Tasman	CBRE	-	-	-	-	-	-	-	-	-	-
St Albans	Christchurch	CBRE	0.50%	1.00%	2.00%	3.00%	3.50%	300	331	84	88	4.6
Ilam	Christchurch	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	314	366	83	87	4.1
Mayfair CHC	Christchurch	JLL	1.00%	2.00%	2.50%	3.00%	3.50%	269	298	83	88	4.3
Park Lane	Christchurch	CBRE	0.50%	1.00%	2.00%	3.00%	3.50%	311	372	82	86	4.5
Rhodes on Cashmere	Christchurch	CBRE	0.50%	1.00%	2.00%	2.50%	3.00%	358	344	85	86	2.7
Queenstown Country Club	Queenstown	CBRE	-	-	-	-	-	-	-	-	-	-
Strathallan	Timaru	JLL	1.00%	1.75%	2.50%	3.00%	3.50%	319	364	83	87	4.3
Joint venture ²												
Village at the Park	Wellington	CBRE	0.50%	1.00%	1.50%	2.50%	3.00%	278	322	81	85	4.6

1. Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

Portfolio – unit summary as at 31 March 2024

Village	Region	Villas	Apts	SA	CS	RH	H	D	Total	Future Development ²			ORA		
										FY25	FY26+	Villa	Apt	CS	Decoms
1 Te Puna Waiora	Kerikeri	90	-	-	-	-	-	-	90	12	199	171	-	40	-
2 Aria Bay	Auckland North	-	91	17	59	-	-	-	167	-	-	-	-	-	-
3 Aria Gardens	Auckland North	-	-	-	-	42	91	20	153	-	-	-	-	-	-
4 Aria Park	Auckland City	-	-	46	-	30	54	-	130	-	72	-	-	72	(9)
5 Peninsula Club	Whangaparaoa	165	73	-	-	-	-	-	238	10	101	26	85	-	(58)
6 Mayfair	Auckland North	100	-	-	-	-	-	-	100	-	57	-	57	-	-
7 Knightsbridge	Auckland North	157	91	-	-	-	-	-	248	-	-	-	-	-	-
8 Parklane	Auckland North	99	-	58	-	-	-	-	157	-	58	-	-	58	(58)
9 Mt Eden Gardens	Auckland City	1	35	-	-	-	-	-	36	-	62	-	62	-	(36)
10 Cascades	Hamilton	-	5	32	-	42	32	-	111	-	-	-	-	-	-
11 Lauriston Park	Cambridge	198	-	-	63	-	-	-	261	-	-	-	-	-	-
12 Views	Tauranga	-	-	-	-	18	50	20	88	-	-	-	-	-	-
13 Copper Crest	Tauranga	158	29	-	55	-	-	-	242	-	-	-	-	-	-
14 Bethlehem Country Club	Tauranga	166	4	-	-	-	-	-	170	-	-	-	-	-	-
15 Bethlehem Shores	Tauranga	228	-	-	-	-	-	-	228	-	111	4	53	54	-
16 Ocean Shores	Mt Maunganui	126	84	-	-	-	-	-	210	-	-	-	-	-	-
17 Whai Mauri Ora	Te Awamutu	32	-	-	-	-	-	-	32	23	161	144	-	40	-
18 Glenbrae	Rotorua	98	-	35	-	13	28	-	174	-	-	-	-	-	-
19 Mary Doyle	Havelock North	185	48	46	-	26	64	60	429	-	-	-	-	-	-
20 Olive Tree	Palmerston North	95	-	41	-	22	12	17	187	-	-	-	-	-	-
21 Molly Ryan	New Plymouth	35	-	28	-	20	13	-	96	-	-	-	-	-	-
22 Waikanae Country Lodge	Kapiti	4	-	20	-	27	32	-	83	2	-	2	-	-	-
23 Lansdowne Park	Masterton	100	-	29	-	25	25	-	179	-	17	17	-	-	-
24 Village at the Park ¹	Wellington	51	123	17	-	-	42	33	266	-	-	-	-	-	-
North Island Total		2,088	583	369	177	265	443	150	4,075	47	838	364	257	264	(161)

1. Portfolio metrics presented as if a 100% interest held. Arvida has a 50% interest in Village at the Park.

2. Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval.

Portfolio – unit summary as at 31 March 2024

Village	Region	Villas	Apts	SA	CS	RH	H	D	Total	Future Development ¹			ORA		
										FY25	FY26+	Villa	Apt	CS	Decoms
25 Ashwood Park	Blenheim	18	-	35	-	47	48	26	174	-	-	-	-	-	-
26 The Wood	Nelson	5	-	36	-	30	47	-	118	-	-	-	-	-	-
27 Oakwoods	Nelson	116	-	45	-	22	26	-	209	-	64	-	20	44	-
28 Waimea Plains	Tasman	175	-	-	-	-	-	-	175	-	51	11	-	40	-
29 St Albans	Christchurch	-	21	60	-	27	10	-	118	-	-	-	-	-	-
30 Ilam	Christchurch	-	-	43	-	22	34	20	119	-	-	-	-	-	-
31 Mayfair	Christchurch	11	-	23	-	29	34	-	97	-	-	-	-	-	-
32 St Allisa	Christchurch	-	-	-	-	55	34	20	109	-	-	-	-	-	-
33 Park Lane	Christchurch	8	78	45	-	22	20	-	173	-	-	-	-	-	-
34 Rhodes on Cashmere	Christchurch	-	44	-	35	-	-	-	79	-	-	-	-	-	-
35 Queenstown Country Club	Queenstown	134	-	-	-	11	24	-	169	98	56	30	62	62	-
36 Strathallan	Timaru	51	-	48	-	13	42	20	174	-	-	-	-	-	-
South Island Total		518	143	335	35	278	319	86	1,714	98	171	41	82	146	-

Development Land	Region	Villas	Apts	SA	CS	RH	H	D	Total	FY25	FY26+	Villa	Apt	CS	ORA Decoms
	Warkworth	-	-	-	-	-	-	-	-	-	230	180	-	50	-
	Waikanae Beach	-	-	-	-	-	-	-	-	-	263	183	40	40	-
	Lincoln	-	-	-	-	-	-	-	-	-	230	190	-	40	-
Development Land Total		-	-	-	-	-	-	-	-	-	723	553	40	130	-

Group Summary	Region	Villas	Apts	SA	CS	RH	H	D	Total	FY25	FY26+	Villa	Apt	CS	ORA Decoms
	North Island	2,088	583	369	177	265	443	150	4,075	47	1,331	727	297	354	(161)
	South Island	518	143	335	35	278	319	86	1,714	98	401	231	82	186	-
New Zealand		2,606	726	704	212	543	762	236	5,789	145	1,732	958	379	540	(161)

1. Gross units expected to be delivered (expected decommissions shown in brackets). Subject to final investment decision approval.

FY24 Deliveries

FY24 Deliveries			1H24			2H24			
Units / NZ\$000	Villa	Apt	Total	Ave Value	Total Value	Villa	Total	Ave Value	Total Value
Remediated units									
Peninsula Club	-	-	-	-	-	8	8	945	7,540
New RV units									
Te Puna Waiora	9	-	9	1,035	9,315	16	16	955	15,240
Aria Bay	-	57	57	905	51,585	-	-	-	-
Bethlehem Shores	2	-	2	1,295	2,590	18	18	1,410	25,405
Whai Mauri Ora	16	-	16	835	13,360	16	16	1,135	18,190
Lansdowne	6	-	6	815	4,890	12	12	760	9,120
Waimea Plains	-	-	-	-	-	24	24	795	19,115
Queenstown Country Club	4	-	4	1,410	5,640	13	13	1,395	18,125
Total new RV units	37	57	94	930	87,380	107	107	1,055	112,735

Movement in portfolio – reconciliation of changes

Portfolio Composition							
Units / NZ\$m	ILU	Apt	SA	CS	Total	Current Value	Ingoing Value
Occupied RV units	2,379	661	633	158	3,831	3,151	2,288
Vacant RV resale units	48	21	32	9	110	72	-
Development units	34	22	39	0	95	-	-
Unsold new units	146	22	0	45	213	174	-
Units in valuation	2,606	726	704	212	4,248	3,397	2,288
Aged care beds					1,541		
FY24 Total RV units and beds					5,789		
RV units decommissioned ¹					(79)		
Beds decommissioned					(3)		
Remediated units					8	8	
New RV units					193	200	
FY23 Total RV units and care beds					5,670	208	

1. Includes 8 remediated units.

Available new sales stock

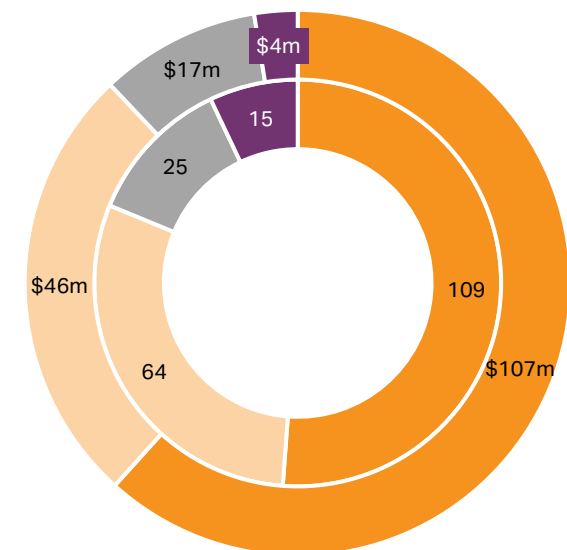
New Unit Inventory

Units	ILU	Apt	SA	CS	Total
Sold units	56	7	-	3	66
Available units	90	15	-	27	132
Unavailable units	-	-	-	15	15
Total new inventory	146	22	-	45	213

Value NZ\$m	ILU	Apt	SA	CS	Total
Sold units	55.2	5.8	-	1.1	62.1
Available units	82.7	13.4	-	11.5	107.6
Unavailable units	-	-	-	4.5	4.5
Total value of new inventory	137.9	19.2	-	17.1	174.2

- Since balance date, 22 of the sold units with a value of \$16.8m have settled

New Unit Inventory by Date Delivered



■ FY24 ■ FY23 ■ FY22 & prior ■ Unavailable

Available resale stock

Resale Unit Inventory					
Units	ILU	Apt	SA	CS	Total
Sold units	15	4	5	3	27
Available units	33	17	27	6	83
Total resale inventory	48	21	32	9	110
% of ORA units	2%	3%	5%	4%	3%
Development buyback units ¹	34	22	39	-	95
Total resale inventory (inc. Dev)	82	43	71	9	205
Value NZ\$m	ILU	Apt	SA	CS	Total
Sold units	12.4	2.6	1.8	1.0	17.8
Available units	32.9	11.0	8.4	1.7	54.0
Total value of resale inventory	45.3	13.6	10.2	2.7	71.8

- 67 of the 95 Development Buyback units relate to Arena villages
 - Known at the time of acquisition, with a betterment strategy to be implemented to remediate

1. Units repurchased as part of future development programme.

Sustainability

Key Indicators

	FY24	FY23	FY22
Emissions			
Scope 1	3,130	3,228	2,722
Scope 2	1,521	2,196	1,888
Scope 3	78,961	79,931	69,394
Total Scope 1, 2 & 3	83,612	85,355	74,004
Primary emissions¹	5,838	6,610	5,574
Emissions intensity			
IFRS Revenue (tCO ₂ e / \$Millions)	23.6	29.0	27.6
Total gross revenue (tCO ₂ e / \$Millions) ²	17.3	21.7	22.0
Retirement living units (tCO ₂ e / number) ³	1.0	1.2	1.0
CDP rating	Pending	B	B
S&P Global CSA score (Industry average 23/100)	Pending	34	37

Commentary

- Main factors contributing to FY24 primary emissions decrease
 - Change in electricity emissions factor as consumption increased by 3%
 - Reduced flood-related and construction-related gas consumption
 - Reduced gas use as a result of emissions reduction and efficiency activities
- Focus of FY24 efforts
 - Leading sector collaboration for healthcare sector scenarios
 - Emissions reduction activities including replacement of gas dryers at two communities, replacement of gas pool heating and partial decarbonisation of one community
 - Continued roll out of LED lighting with 2,318 lights installed
 - Continued work on food waste reduction
 - Continued work on understanding future embodied carbon in builds
- Sustainability data can be accessed through ESG portal on website ([ESG | Arvida](#))
- Please refer to Greenhouse Gas Inventory Report on website ([Sustainability | Arvida](#))

1. Primary emissions include all Scope 1 & 2 emissions and certain Scope 3 emissions (business travel, waste generated from operations, and transmission and distribution losses).
 2. Measured as a percentage of revenue (revenue IFRS plus gross value of occupation rights sales).
 3. Measured as a percentage of retirement units.



Definitions

Underlying Profit (or Underlying NPAT)

Underlying Profit is a non-GAAP unaudited financial measure used by Arvida to monitor financial performance and determine dividend distributions.

Arvida calculates Underlying Profit by making the following adjustments to Reported Net Profit after Tax:

- Removing the change in fair value of investment properties, property, plant and equipment and derivatives (from the Statement of Comprehensive Income);
- Removing any impairment of goodwill;
- Removing any loss on disposal of chattels from the decommissioning of development sites;
- Removing any gains on acquisition of subsidiaries;
- Adding back the Directors' estimate of realised gains on occupation right agreement units;
- Adding back the Directors' estimate of realised development margin on the cash settlement of the first sale of new ORA units following the development or conversion to an ORA unit;
- Adding back the deferred taxation component of taxation expense so that only current tax expense is reflected; and
- Adding back the MBIE provision, insurance amounts (material damage) and transaction costs.

Resale Gain

The Directors' estimate of realised gains on resales of ORA is calculated as the net cash flow received by Arvida on the settlement of the resale of pre-existing ORAs (i.e. the difference between the ORA licence payment received from the incoming resident and the ORA licence payment previously received from the outgoing resident).

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received on settlement of the first sale of new ORA units less the development costs associated with developing the ORA units.

Development costs include:

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units sold are determined on a pro-rated basis using gross floor areas of the ORA units;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for brownfield development land is the acquisition cost or the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

Important notice

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