THE MASONIC VILLAGES TRUST

1960–2025

65 YEARS

Annual Report 2025

Welcome

Over the past six decades, The Masonic Villages Trust has developed a well-deserved reputation as the leading provider of around-the-clock quality retirement and aged care living.

This is because we are not driven by purely commercial considerations. In keeping with our charitable values, we're driven to provide the best possible service and care to the residents who choose us.

The Masonic Villages Trust operates two charitable companies, Masonic Care Limited and Masonic Villages Limited.

Contents

Chair's Report

Our Community. Our Family. Our Compassion.

The Masonic Villages Trust (the Trust) is a charitable organisation guided by the principles of: Our Community. Our Family. Our Compassion. Founded more than 65 years ago with a desire to serve our communities, that founding purpose continues to shape our mahi today.

The Trust is the sole shareholder of two registered charitable companies: Masonic Villages Limited (MVL) and Masonic Care Limited (MCL). Together, they deliver high-quality, affordable housing and compassionate care for older people across Aotearoa New Zealand.

Our Commitment

Our commitment to our principles drives our focus on providing a range of accommodation options, outstanding aged care, and connected, supportive communities. A key part of our philosophy is ensuring that older people can retire close to the friends and whānau they have known their whole lives. Keeping it local matters. This often means building and sustaining villages and care facilities in smaller towns and regions, not just in large metropolitan centres.

MVL currently operates over 720 units across 19 retirement villages in the North Island, ranging in size from five to more than 100 units. While most villas are offered under Occupation Right Agreements, a significant number are rentals - reflecting our commitment to affordability and flexibility. Our focus remains on fostering vibrant communities where people feel safe, connected, and part of a community.

MCL provides aged care services through 361 rest home, hospital, and dementia-level beds across seven facilities. Our approach is grounded in compassion, respect, and responsiveness to the evolving needs of the sector.

Iris Reuvecamp
Chair

The Past Year

The past year has been one of continued achievement and growth. We completed the final villas at our Wainuiomata Masonic Village, extended our care home network with the purchase of Eileen Mary Rest Home and Hospital in Dannevirke and Woburn Rest Home in Waipukurau, and welcomed Totara Park Retirement Village in Warkworth - further strengthening our Northland presence. Good progress is also being made on the extension of our Horowhenua Masonic Village, with the first villa sales completed as the financial year closed.

Looking Ahead

The Trust Board is preparing to adopt a new Strategic Plan that will guide our direction for the next five years and beyond. Since becoming Chair on 2 December 2024, I have been privileged to lead a Board committed to shaping this next phase of growth and impact. We are reviewing our governance structure, sharpening our strategic focus, and reaffirming the values at the heart of our organisation.

Our future plans include not only providing accommodation and care for older, ill, or disabled people, but also advancing wellbeing, equity, and intergenerational support across our communities. We remain focused on supporting those most in need. We are also committed to embedding sustainable practices in how we care for both people and the environment. The Strategic Plan will strengthen these priorities - expanding access to affordable housing and care, deepening relationships with iwi and local communities, and fostering innovation and leadership to improve outcomes for older people.

Thank you

We are grateful to our senior executive team for their leadership and commitment in driving another year of growth and change. My thanks also go to every member of our staff — across our care homes, villages, and support teams—whose skill, compassion, and dedication make a real difference every day. Your work not only brings our vision to life, and lives our values, but also builds the strong foundation we need for the future.

I look forward to chairing a Trust Board that remains focused on ensuring the long-term sustainability and resilience of the organisation, while making a positive and enduring difference in the lives and wellbeing of older New Zealanders, their whānau, and communities across Aotearoa New Zealand.

Iris Reuvecamp

Chair
The Masonic Villages Trust

CELEBRATING 65 YEARS 1960 - 2025

Chief Executive's Report

Strategic Investments Build Our Network

Warick Dunn
Chief Executive

Since The Masonic Villages Trust was formed 65 years ago, the need to provide support to the older person, through the provision of care and accommodation, has never been stronger than it is now. Our care homes are experiencing record levels of occupancy, and there is a consistently high demand for entry into the Masonic Villages we operate. The number of "seniors", a term used to describe those over the age of 75 years, is forecast to grow from around 400,000 in 2025 to over 800,000 by 2055. The largest growth in this forecast will come from those in the segment of 85 years to 94 years.

Unfortunately for future members of this ageing cohort in New Zealand, there has been a failure within our health system and government planning, across multiple governments, to prepare for this step change in our demography. Its consequent impact on demand for health services as well as appropriate accommodation for seniors will have an adverse impact on many New Zealanders and their families. This will be seen in clogged hospitals, older people being cared for at home, and intending residents being unable to access the benefits of living in a retirement village.

The Masonic Villages Trust | Annual Report 2025

Our Growth Strategy

Aware of this future demand, the Trust has this year departed from its usual path of growth based on either new projects, or through merger with a like minded entity. To speed up an extension of our growing network of villages and care homes, it has chosen to use the balance sheet it has grown over the last six decades, along with its cash flow, to access an increased debt facility to support growth through acquisition. The process of acquisition has had immediate benefits for the Trust; the additions to our care and village networks are fully occupied, offering immediate income generation. We were also delighted to welcome the staff working at these homes to our Masonic Care staff team.

Our Growing Network

The two care facilities that were purchased, Eileen Mary in Dannevirke and Woburn Care in Waipukurau, both sit in a rural community, and the combined total of 91 beds offer much needed care for older people from the respective communities. The retirement village that was acquired, Totara Park Retirement Village, is likewise located in the rural community of Warkworth, and conveniently it sits adjacent to our existing villages in Northland. It was pleasing to see how quickly we were able to integrate these new facilities into the Trust.

Alongside the process of acquiring the two care facilities and Totara Park, work continued at our major Orchard Park village extension to the Horowhenua Masonic Village. We reached a major milestone at the end of the financial year when stage one of the village was handed over to us and the first villa sales were achieved.

Operational Success

Along with the major capital investments that were made in the year, there was concerted work being done to improve our operational delivery. Projects of note were the certification of additional beds at our Edale care home, the introduction of a village resident "App" from Pluss Communities, which will enhance communication and village resident engagement, and continuous improvements in our clinical governance across our care homes.

It is fitting that in our 65th year of existence the Trust was able to record a record level of income of $41.7m and, after accounting for interest costs, delivered a record operating surplus of $6.27m. The lift in income, and the strong operating result, was delivered by a combination of high levels of occupancy in our care homes and useful contributions in the financial year from the acquired homes and village. Noncash movements attributable to the change in value of investment properties, and the revaluation of property, plant and equipment, lifted the total result for the Trust to a surplus of $42.9m, again the highest achieved for the Trust. These financial results provide the Trust with a great deal of confidence to continue to seek out new growth opportunities.

Award Winning Sustainable Homes

The Aged Care Association holds an annual conference during which it recognises providers in a series of awards. Over the years, Masonic Care has often featured both as a finalist for a particular award, and often as a winner. In 2024, the Woburn Masonic Care Home in Lower Hutt was put forward for two awards based around the design features and sustainable nature of the building. It is pleasing to record that it won the Spaceworks Environment Award. This award was made to a provider that had demonstrated exceptional sustainability practices through innovative design and/or construction techniques in their new or refurbishment projects. We acknowledge the sterling work of our chosen architects for this project, Team Architecture Wellington, who were instrumental in achieving this award.

Looking Forward at 65 Years

In our 65th year of operation, the desire to meet the mission goals that were set out in the Trust's founding Constitution is as strong as ever, as is our appetite to execute on our growth strategy. The Trust has built a network of villages and care homes that are, largely, based across the lower third of the North Island. Improving the density and coverage across this region is allowing our operations to gain efficiencies in areas such as staff deployment and delivery of services. Near term growth options will continue to build on this platform.

Delivering on our mission of providing care and accommodation for the older person necessitates that we work in environments which have significant oversight by multiple government agencies. We, like the rest of the retirement village sector, await the final determinations following the review of the Retirement Villages Act, and we continue to look for some form of indications from Health NZ on their deliberations about how funding for the aged care sector can deliver the support necessary for future investment in new bed capacity and allow for older care homes to be refurbished.

Thank you

The Trust has an amazing team of people who are employed to deliver the Trust's mission. They complete this daily with compassion and great care. On behalf of the executive management team, we offer a heartfelt thank you to all our wonderful staff for the wonderful work they achieve.

Warick Dunn

Chief Executive
The Masonic Villages Trust

Masonic Villages Ltd

Summary Statement Of Service Performance For The Year Ended 30 June 2025

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Trustees of the Masonic Villages Group ('the Group') believe that the statements contained in this report accurately reflect the overall performance of the Group for the year ended 30 June 2025.

Who we are, why do we exist and what is our focus?

The Masonic Villages Group, anchored by its deep historical ties to Freemasonary NZ, stands united by timeless principles: 'Our Community. Our family. Our compassion.' Within this collective, the Masonic Villages Trust (the Trust) is a pivotal entity as the 100% shareholder of Masonic Villages Limited (MVL) and Masonic Care Limited (MCL). The Trust's commitment to these principles drives its unwavering dedication to providing exceptional living experiences, diverse accommodation choices, and compassionate care services to retirees and individuals in need, in harmony with the values upheld by MVL and MCL.

Retirement Living - MVL

During the reporting period, MVL continues to focus on core business maintaining the commitment to delivering quality retirement accommodation options to the community.

Throughout the reporting period MVL achieved the measured outputs and were delivered in accordance with its mission. These are shown below. MVL maintained the diverse portfolio of retirement villages across our numerous locations. MVL continues to provide a range of affordable accomodation options for residents via an ORA or rented premises. MVL has kept a robust village development pipeline to respond to the growing demand for retirement living.

Description	June 2025		June 2024	
	Measured	Achieved	Measured	Achieved
Number of villages	18	19	18	18
Number of villas with Occupation Right Agreement (ORA)	580	582	520	522
Number of units with tenancy rental agreements	150	146	152	152
Number of residents	850	857	808	798
Village Villa and Unit development pipeline	75	81	100	104

Looking ahead to 2026 and beyond, MVL remains commited to developing and fostering vibrant communities, offering affordable housing options and creating a sense of family among our residents.

Masonic Villages Limited

Investment continues at Masonic Villages

The Trust's charitable company, Masonic Villages Limited, is the registered operator of our retirement villages. We have continued to invest in the villages over the last few years as we have responded to the growing demand for retirement living, and the need to provide great communities for those seeking retirement accommodation.

Occupation Right Agreements

Masonic Villages now has over 582 Occupation Right Agreement units and just under 150 rental units across 19 sites in the North Island. The total number of villages increased with the inclusion of Totara Park Village, Warkworth.

Masonic Villages has recorded a positive result for the year with an income of $12.9m. This reflected the 62 Occupation Right Agreements issued during the year. After costs, Masonic Villages recorded an operating surplus of $3.6m. Valuation adjustments, which are non-cash items, increased this figure to $26.4m.

Future Focus

Masonic Villages remained committed to its focus on growing during the year with the continued development of Horowhenua Masonic Village, with the 22 villas in Stage One being built. Once completed, this extension will add 100 new villas to this village, as well as a new village hub for the community.

Across the wider retirement villages sector the Ministry of Housing and Development is reviewing the Retirement Villages Act with an intent to have decisions for Cabinet during the coming year.

$12.9m
Income for the year

$26.4m
Operating Surplus + non-cash items

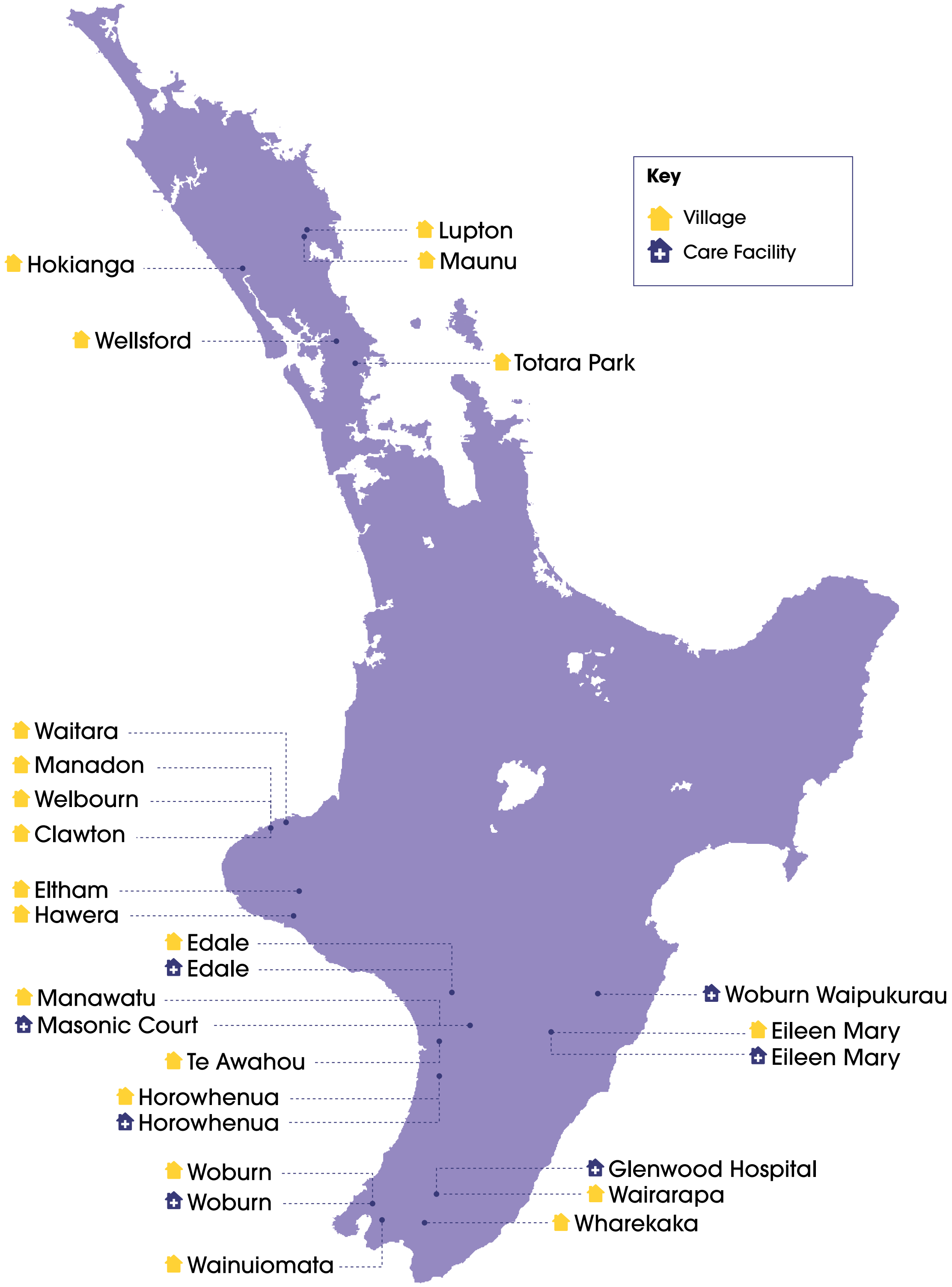
582
Occupation Right Agreement units

Masonic Villages Accommodation Units

Village	Rentals	Apartments	Villas	Current	Under Construction	Planned	Total
Wairarapa	16	10	86	112	0	0	112
Horowhenua	28	0	79	107	15	63	185
Woburn	0	86	3	89	0	0	89
Te Awahou	33	0	27	60	0	0	60
Masonic Court	6	0	13	19	0	0	19
Northland	43	0	34	77	3	0	80
Totara Park	0	0	30	30	0	0	30
Taranaki	0	0	112	112	0	0	112
Edale, Marton	16	0	14	30	0	0	30
Wainuiomata	4	0	76	80	0	0	80
Wharekaka	0	0	12	12	0	0	12
Total	**146**	**96**	**486**	**728**	**18**	**63**	**809**

CELEBRATING 65 YEARS 65 1960 - 2025

Masonic Locations



Masonic Care Ltd

Summary Statement Of Service Performance For The Year Ended 30 June 2025

This report has been prepared in accordance with PBE FRS 48 Service Performance Reporting. The Trustees of the Masonic Villages Group ('the Group') believe that the statements contained in this report accurately reflect the overall performance of the Group for the year ended 30 June 2025.

Aged Care Services - MCL

During the reporting period, MCL continued to focus on core business services maintaining our commitment to delivering quality care services to the community.

Throughout the reporting period MCL achieved the measured outputs and were delivered in accordance with its mission. These are shown below. MCL provided certified services across all seven care facilities. MCL consistently maintained a high level of occupancy across all care facilities, ensuring that individuals received the care they need.

Description	June 2025		June 2024	
	Measured	Achieved	Measured	Achieved
Number of Care Homes Certified	6	7	5	5
Total number of beds available	320	359	270	265
Range of Certified Services	2	3	2	2
Number of contracted services other than core ages residential care	5	5	5	5
Total number of care residents supported in the year	520	587	470	470
Occupancy across the care homes (average across the full year)	304	341	235	236

Looking ahead to 2026 and beyond, MCL remains steadfast in its commitment to providing exceptional aged care related services to communities. We anticipate both challenges and opportunities in the dynamic aged care sector we operate in.

Masonic Care Limited

Masonic Care Limited continues to grow and develop our service

New Facilities

This year we welcomed two new facilities, making a total of seven facilities, all in the lower North Island, providing services to the elderly in our smaller rural communities.

In November, Eileen Mary Rest Home in Dannevirke joined the Masonic Care Limited group with 58 beds, nineteen of which are care suites. The site also has five independent living villas.

Then, in May this year we acquired Woburn Care Facility in Waipukurau with 33 beds - 22 resthome beds and 11 beds for dementia residents in a lovely secure setting. All staff and residents at these facilities were transferred to ensure a smooth transition.

We were fortunate to inherit the expertise of two new Facility Managers, both with extensive experience in working in the aged care sector - Darlene Amboy at Eileen Mary in Dannevirke, and Tracey Hunter at Woburn in Waipukurau. These recent additions bring our total number of beds to 359 and mean we now care for over 580 residents.

Increase Demand

In the Rangitikei, our Edale site is now providing hospital level care, with 11 beds now certified for this level. We have also increased the overall number of beds at Edale to 34 to meet the growing demand there.

The same applies to our services in the Wairarapa. In addition to caring for a record number of hospital level care residents at our Glenwood site, we continue to expand the services we offer to the Wairarapa. We have had over 15 thousand 'meals on wheels' delivered to the community, and just over 1,200 people attended our Iona day programme, run in conjunction with Alzheimer's Wairarapa.

This programme provides day relief for carers in the community looking after their relatives with cognitive conditions.

This year we have enjoyed a very stable workforce and have been overwhelmed with candidates approaching us for employment. We continue to support two nursing graduates completing the final stages of their Nurse Practitioner training.

Recognition for Sustainability

At Woburn in the Hutt, which we re-opened two years ago, we were confirmed the finalists for two NZ Aged Care Association awards and were subsequently selected as the supreme winner of the Space Works Environmental award. This award celebrates organisations or individuals who have demonstrated exceptional sustainability practices through innovative design and/or construction techniques in their new or refurbishment projects. The award aims to highlight those who have successfully integrated sustainable principles into their construction projects while also demonstrating a high level of design and innovation.

Our reputation for providing good quality care in aged care settings continues to be recognised with complimentary reports from our health auditors and overwhelmingly positive feedback from our residents and their families and friends. We have a very good relationship with Health NZ, who have shown their support by facilitating an increase in hospital level care beds.

Looking ahead, Masonic Care will continue to develop our relationships within the communities we serve, working with Iwi and community groups to better support the increasing demand for care in the ageing population.

Masonic Care General Manager, Anne McLean (second from left), with Bradley Keys (Spaceworks – far left), Heidi O'Reilly (Facility Manager, Woburn Masonic Care) and Warwick Bell, Project Director, TEAM Architects (right) with the Spaceworks Environment Award.

The Board of The Masonic Villages Trust

Iris Reuvecamp
Chair

LLB Hons, BA, MBHL (Distinction), AAMINZ, MinstD
Barrister & Solicitor
Director, Masonic Care Ltd
Director, Masonic Villages Ltd

Terence Wellington
Deputy Chair

CA
Director, Masonic Care Ltd
Director, Masonic Villages Ltd

Jim Watt

Grand Master, Freemasons NZ
Director, Masonic Care Ltd
Director, Masonic Villages Ltd

Bryce Smith

BCA, CA, FCPA
Chartered Accountant

Sean Hannan

BA, LLB
Independent Director
Chair, Masonic Care Ltd
Chair, Masonic Villages Ltd

George Swanepoel

BA, LLB, H Dip Tax & PDip Bus Studies

BOARD OFFICERS

Warick Dunn
Chief Executive

LLB
Chief Executive

Alan Atack

NZCB, LBP
Project Director

Anne Mclean

Dip. Nursing
BA Social Sciences
General Manager, Masonic Care

Nick Merrett

BSc, MSc
Operations Manager

Alan Dawson

B.Sc [Accounting] Dip. Accounting Science, CA
Head of Finance

INDEPENDENT DIRECTOR

Grant McGregor

MA (Hons), Economics
Director, Masonic Care Ltd
Director, Masonic Villages Ltd
Owner, McGregor Strategic Ltd

Financial Report

The Masonic Villages Trust
Summary Statement Of Comprehensive Revenue And Expenses
For The Year Ended 30 June 2025

	Group	Group
	2025	2024
	$	$
Operating revenue	41,582,296	32,250,634
Interest	103,484	101,495
	41,685,779	32,352,129
REVENUE FROM NON EXCHANGE TRANSACTIONS		
Donations and legacies	81,357	230,487
Total revenue	41,767,136	32,582,616
EXPENSES		
Operating homes, flats and villas	32,349,217	27,675,291
Depreciation	1,490,549	1,305,308
Total expense	33,839,766	28,980,599
OPERATING SURPLUS BEFORE INTEREST	**7,927,370**	**3,602,018**
Interest expense	1,650,405	2,155,561
OPERATING SURPLUS AFTER INTEREST	**6,276,965**	**1,446,457**
OTHER MOVEMENTS		
Legacy fund income	39,770	24,004
Resident licencee agreement provision movements	1,113,209	7,083,065
Investment property fair value movement	21,196,754	(5,224,172)
	22,349,732	1,882,897
TOTAL SURPLUS FOR YEAR	**28,626,696**	**3,329,354**
OTHER COMPREHENSIVE INCOME		
Revaluation of property, plant and equipment	14,351,833	(2,017,496)
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR	**42,978,529**	**1,311,858**

This summary report has been extracted from annual financial statements of The Masonic Villages Trust, in which an unmodified audit report was issued. It may not contain sufficient information for a full understanding of the financial affairs of the Trust, but copies of the full financial report can be obtained from the CEO, The Masonic Villages Trust, Level 6, Daly Street, Lower Hutt.

The Masonic Villages Trust
Summary Statement Of Changes In Net Assets
For The Year Ended 30 June 2025

	Group	Group
	2025	2024
	$	$
EQUITY AT BEGINNING OF YEAR	**175,568,466**	**174,256,608**
Total surplus for the year	28,626,696	3,329,354
Other comprehensive income	14,351,833	(2,017,496)
Total comprehensive revenue and expenses	42,978,529	1,311,858
EQUITY AT END OF YEAR	**218,546,995**	**175,568,466**

The Masonic Villages Trust
Summary Statement Of Financial Position
As At 30 June 2025

	Group	Group
	2025	2024
	$	$
Assets		
Current assets	3,533,803	2,642,354
Non-current assets	415,789,433	341,593,719
TOTAL ASSETS	419,323,236	344,236,073
LIABILITIES		
Current liabilities	69,994,124	53,828,592
Non-current liabilities	130,782,118	114,839,015
TOTAL LIABILITIES	200,776,242	168,667,607
NET ASSETS	**218,546,995**	**175,568,466**
EQUITY		
Retained earnings	201,432,730	172,845,804
Property, plant and equipment revaluation reserve	16,674,965	2,323,132
Trust funds	439,300	399,530
	218,546,995	**175,568,466**

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The Masonic Villages Trust
Summary Statement Of Cash Flows
For The Year Ended 30 June 2025

	Group	Group
	2025	**2024**
	$	**$**
Net cash inflows/(outflows) from Operating activities	12,661,588	6,148,658
Net cash inflows/(outflows) from Investing activities	(16,733,788)	(1,205,164)
Net cash inflows/(outflows) from Financing activities	4,427,673	(4,968,029)
Net change in cash and cash equivalents	**355,473**	**(24,535)**
Cash and cash equivalents at beginning of year	89,419	113,954
CASH AND CASH EQUIVALENTS AT END OF YEAR	**444,892**	**89,419**

This summary report has been extracted from annual financial statements of The Masonic Villages Trust, in which an unmodified audit report was issued. It may not contain sufficient information for a full understanding of the financial affairs of the Trust, but copies of the full financial report can be obtained from the CEO, The Masonic Villages Trust, Level 6, Daly Street, Lower Hutt.

The Masonic Villages Trust | Annual Report 2025

The Masonic Villages Trust
Notes To The Summary Financial Statements
As At 30 June 2025

1. Reporting Entity

The reporting entity is The Masonic Villages Group ('the Group'). The Trust is registered under the Charitable Trust Act 1957 and the Charities Act 2005. The 100% subsidiaries of the Trust, Masonic Villages Limited (MVL) and Masonic Care Limited (MCL) are registered charitable companies under the Charities Act 2005. The subsidiary companies are issuers of Occupation Rights Agreements (ORAs) and are responsible for the day to day provision of care and retirement village operations. The primary objective of the Group is to operate care facilities and retirement villages for community and social benefit.

2. Statement of Compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZGAAP). These summary financial statements are in compliance with PBE-43 Summary Financial Statements. The full set of The Masonic Villages Trust financial statements comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) Tier 2 Not-For-Profit and other applicable financial reporting standards, as appropriate for public-benefit-entities.

These summary financial statements do not include all the disclosures provided in the full financial statements. No information has been re-stated or re-classified in preparation of the summary financial statements.

The full set of financial statements have been audited by BDO Wellington Audit Limited and an unquallified opinion was issued.

These financial statements were approved for issue by the Trustees on 22nd September 2025.

3. Basis of consolidation

Subsidiaries are companies controlled by the Trust and are included in the consolidated financial statements using the purchase method of consolidation. In the Trust, subsidiaries are valued at cost and are subject to an impairment test at each reporting date.

All significant intercompany balances have been eliminated in full on consolidation.

The financial statements of the subsidiaries are prepared for the same reporting period of the Group, using consistent accounting policies.

4. Basis of preparation

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025, and the comparative information presented in these financial statements apply to the Group for the year ended 30 June 2024.

The financial statements of the Group are presented in New Zealand Dollars and are rounded to the nearest dollar.

The measurement basis adopted in the preparation of these financial statements is historical cost with the exception of investment property and freehold land and building which are measured at fair value.

5. Capital commitments

At balance date the Group had the following committments.

	Group	Group
	June 2025	**June 2024**
	$	**$**
Hokianga village	777,253	-
Woburn care facility	-	12,229
Wainuiomata village	-	144,822
Horowhenua village	5,599,158	847,760
	6,376,411	**1,004,811**

Funding from the bank is available to meet these commitments.

6. Related party transactions

Key Management Personnel Compensation

Key management personnel comprise the Trustees and senior management personnel who have responsibility for planning, directing and controlling the activities of the Group.

	Group	Group
	June 2025	**June 2024**
	$	**$**
Salaries and other employee benefits - -16.74 FTE (2024: 15.38 FTE)	2,667,412	2,272,188
Directors fees	270,969	239,445
Trustee fees	97,938	52,520

MVL and MCL have five directors, four of these are also trustees of the Trust.

7. Acquisitions

Acquisitions are accounted for using the acquisition method as at the acquisition date, which is the date on which control of the acquired operations is gained.

There were 3 acquisitions that occurred during the year. In all instances the fair values of the net assets acquired equalled the consideration transferred, therefore no goodwill or gain on bargain purchase was recognised in the financial statements.

Eileen Mary

On the 12th of November 2024 the Group via MCL acquired the assets and business of Eileen Mary Care Property Ltd and Eileen Mary Aged Care Ltd. This included a care facility, 19 care suites and 5 apartments (independent living units).

Woburn Waipukurau

On the 13th of May 2025 the Group via MCL acquired the assets and business of Woburn The care facility comprises 22 rest home beds and 11 dementia beds.

Totara Park

On the 27th of March 2025 the Group via MVL acquired the assets and business of Totara Park Village operated by Oceania Village Company Ltd. The acquisition included 30 independent living units.

The assets and liabilities purchased at fair values are as follows:

	Eileen Mary	Woburn Waipukurau	Totara Park	Total
	12 November 2024	**13 May 2025**	**27 March 2025**	
	$	**$**	**$**	**$**
Land	600,867	544,121	-	1,144,988
Buildings	6,506,409	1,074,283	-	7,580,692
Investment Property	1,746,925	-	13,354,846	15,101,771
Property, plant and equipment	70,000	131,596	-	201,596
Trade and other payables	(438,390)	(224,734)	-	(663,124)
Occupation Right Agreement (ORA) liabilities	(2,824,201)	-	(7,982,876)	(10,807,077)
Net Assets Acquired	5,661,609	1,525,266	5,371,970	12,558,845
Consideration Transferred	**5,661,609**	**1,525,266**	**5,371,970**	**12,558,845**

8. Contingencies

The Group and Trust had no known contingent liabilities or assets as at 30 June 2025 (2024: $0).

9. Significant events after balance date

There are no significant events after balance date.

Auditor's Report

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE TRUSTEES OF THE MASONIC VILLAGES TRUST GROUP

Opinion

The summary financial statements are derived from the general purpose financial report of The Masonic Villages Trust Group ('the Group') for the year ended 30 June 2025.

The summary financial statements comprise the summary financial statements on pages 2 to 6, and summary service performance information on page 1. The complete set of summary financial statements comprise the summary statement of financial position as at 30 June 2025, the summary statement of comprehensive revenue and expense, summary statement of changes in net assets and summary statement of cashflows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying summary financial statements is consistent, in all material respects, with the audited general purpose financial report, in accordance with PBE FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary Annual Report

The summary financial statements do not include all the disclosures included in the general purpose financial report. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report and the auditor's report thereon.

The Audited General Purpose Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited general purpose financial report in our report dated 22 September 2025. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the general purpose financial report.

Trustees' Responsibility for the Summary Financial Statements

The Trustees are responsible on behalf of the Group for the preparation of the summary financial statements in accordance with PBE FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited general purpose financial report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor, our firm carries out other services for the Group in the area of statutory supervisor reporting, we have no other relationship with, or interests in the Group or any of its subsidiaries.

Who We Report To

This report is made solely to the Group's Trustees, 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 Group and the Group's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
3 October 2025

BDO

CELEBRATING 65 YEARS

65

1960 – 2025

Care,
Community,
Compassion.

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