

Table of Equity Investments made by Senior Trust Capital (STC) as at 30 September 2024

Investment	Description of Investment	Amount Invested	Fair Value (Audited Financial Statements)	Share of Ownership	Development stage
<p><b>Forest Glen Limited Partnership</b></p>	<p>The Forest Glen Limited Partnership (the LP) was established in Nov-18 between STC-Orewa Limited and Coastal Retirement Limited (each with a 50% interest). Senior Trust GP Limited was established in Dec-18 to be the General Partner. STC-Orewa Ltd invested \$4,489,757 as its 50% share. The LP owns the assets of the Senior Living Village situated in Orewa. STC-Orewa Ltd is 100% owned by Ascension Villages Partnership (formerly Senior Trust Equity Limited Partnership) . Senior Trust Capital Limited (STCL) was a Partner in the Senior Trust Equity Limited Partnership.</p> <p>STC Orewa Limited’s partnership interest in the LP has been transferred to Senior Trust Capital Limited. Senior Trust Capital Limited also holds 73.8% of the shares in the LP’s General Partner, Senior Trust GP Limited.</p> <p>Coastal Retirement Limited (owning 26.2% of the LP) is associated with Brendan Coghlan who formerly held 100% of Coastal Properties Orewa Forest Glen Limited (CPL). Brendan is a highly experienced residential builder who has been responsible for the delivery of 400 plus dwellings in the Orewa / Hibiscus Coast area.</p> <p>The LP has acquired 100% of the shares in CPL which owns 1.152 hectares of land. STC-Orewa Ltd undertook detailed due diligence prior to the establishment of the LP and acquisition of the CPL shares.</p> <p>A Development Management Contract has been signed and Brendan Coghlan will manage the development of the Senior Living Village (having spent 4 years and significant funds in securing the resource consent for the new Senior Living Village).</p> <p>Senior Trust Capital has on 30 May 2023 purchased part of the Coastal Retirement Ltd shareholding in Senior Trust GP Limited with Senior Trust Capital now holding 73.8% of the shares and Coastal Retirement Ltd 26.2%.</p> <p>CPL has successfully lodged a Resource Consent Application with Auckland Council consenting for the Development use to be changed from a Retirement Village to a Unit Title Development for a Senior Living Community ( Age of entry 55+).</p>	<p>\$3.4m</p>	<p>\$3.5m (Refer Note 12 of the 2024 Audited Annual Financial Statements available on the Disclose Register)</p>	<p>73.8%</p>	<p>Construction on Building A is due for completion at the end of Dec 2024. Building B is partially completed and has been placed on hold to accelerate the completion of Building A. The sales program has been launched with a number of Unit Titles being sold and settlements received.</p>
<p><b>STEP Villages Limited Partnership (previously Senior Trust Equity Passive Limited Partnership)</b></p>	<p>At the date of this document, the business of Senior Trust Equity Passive Limited Partnership is solely to acquire and hold Shares in Senior Trust Capital Limited.</p>	<p>\$0.7m</p>	<p>\$0.7m</p>	<p>100%</p>	<p>N/A</p>