

Table of Equity Investments Senior Trust Capital Limited ("STC") as at 31 March 2025					
Borrower	Description of Investment	Amount Invested	Fair Value	Share of Ownership	Development Stage
Forest Glen Limited Partnership ("FGLP")	<p>The FGLP was established in Nov-2018 between STC-Orewa Limited ("STCO") and Coastal Retirement Limited ("CRL"). Each took up a 50% interest in Senior Trust GP Limited as the General Partner of FGLP.</p> <p>STCO is 100% owned by Ascension Villages Partnership (formerly Senior Trust Equity Limited Partnership ["STELP"]).</p> <p>STCO's 50% partnership interest in FGLP was transferred to Senior Trust Capital Limited ("STC"). STC's interest in FGLP has subsequently increased to 73.8%.</p> <p>CRL now owns 26.2% of FGLP. CRL is owned 100% by Brendan Coghlan ("Coghlan"). Coghlan 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>FGLP owns the assets of the Senior Living Village Community ("Orewa Sands") situated in Orewa. FGLP owns 100% of Coastal Properties Orewa Forest Glen Ltd which, in turn, owns the land on which Orewa Sands is being built (Stage A practically complete, with initial stages of Building B complete).</p> <p>A Development Management Contract has been signed with Coghlan who will manage the development of the remainder of Building B. (Coghlan has spent 4 years and significant funds in securing the resource consent for the development of Orewa Sands).</p>	\$6.5m	The investment is currently being held at a nil value.	73.8%	<p>Construction of Building A apartments has reached practical completion.</p> <p>A Fixed Price Building contract is being negotiated for the completion of Building B.</p> <p>A specific start date for Building C is yet to be confirmed.</p> <p>A marketing program is in place promoting the Unit Title Development used in Building A. Eleven Unit Titles have subsequently been sold with settlement proceeds received. New conditional sales are being negotiated and overall enquiry is considered satisfactory given market conditions.</p>
STEP Villages Limited Partnership (previously Senior Trust Equity Passive Limited Partnership)	The business of Senior Trust Equity Passive Limited Partnership is solely to acquire and hold Shares in Senior Trust Capital Limited.	\$0.7m	\$0.7m	\$0.7m	N/A
Ascension Villages Limited Partnership ("AVLP")	STC has a 0.001% investment in AVLP recorded at \$1 (one dollar)(c.f. STC's 2024 audited financials note 3(a)). As per the Table of Loans of even date, AVLP ultimately has an 80% investment in Palm Grove Partnership and STC has provided a loan to AVLP with a limit of \$32.0m, drawn to \$25.6m.	\$0.0m	\$1 (one dollar). Refer to STC's 2024 audited financials note 3(a).	0.001%	N/A