

Table of Equity Investments made by Senior Trust Capital (STC) as at 31 July 2024

| Investment | Description of Investment | Amount Invested | Fair Value (Audited Financial Statements) | Share of Ownership | Development stage |
|---|--|-----------------|--|--------------------|---|
| <p>Forest Glen Limited Partnership</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 Sep 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> |

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| STEP Villages Limited Partnership (previously Senior Trust Equity Passive Limited Partnership) | 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. | \$0.7m | \$0.7m | 100% | N/A |
|--|---|--------|--------|------|-----|