

Table of Equity Investments Senior Trust Capital Limited ("STC") as at 30 November 2024						
Borrower	Description of Investment	Amount Invested	Fair Value (Audited Financial Statements)	Share of Ownership	Development Stage	
Forest Glen Limited Partnership ("FGLP")	<p>The FGLP was established in Nov-18 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	\$3.5m (refer note 12 of the 2024 Audited Annual Financial Statements of STC on the disclosure Register).	73.8%	<p>Final construction of Building A is due for completion at the end of Dec 2024 including common area facilities. Building B is partially completed and has been placed on hold to accelerate the completion of Building A.</p> <p>A marketing program is in place promoting the Unit Title Development and 8 Unit Titles in Building A have subsequently been sold with settlement proceeds received. A further 2 conditional sales have been documented and 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 of \$30.9m.	\$0.0m	\$1 (one dollar). Refer to STC's 2024 audited financials note 3(a).	0.001%	N/A	