

Table of Loans made by Senior Trust Capital Limited ("STC") as at 31 May 2025										
Borrower	Village Location	Description of Security	Security Valuation	Balance as at 31/05/2025	Current Facility Limit	Security Assessment	Interest Payments	Term Remaining	Expiry date	Commentary
Roy's Bay Estate Limited ("RBEL")	Wanaka	<ul style="list-style-type: none"> <li>1st ranking mortgage over Units 48, 49 and 50 granted by RBEL. All 3 properties have been sold with sale proceeds used to reduce RBEL debt.</li> <li>GSA from RBEL.</li> <li>All obligations guarantee and indemnity granted by A Hannon and C Holmes.</li> <li>Security Sharing and Priority deed between 1st and 2nd Mortgagees.</li> </ul>	3 dwellings which have subsequently been sold for a total of \$3.5m (incl. GST).	\$4.78m	Nil	1	Overdue	Expired	30/09/2021	<ul style="list-style-type: none"> <li>In May 2022 STC exercised its rights as 2<sup>nd</sup> mortgagee and sold part of the Land by Mortgagee Sale to Stoney Creek GCO Ltd for \$18m plus GST.</li> <li>The net proceeds of the Mortgagee Sale were sufficient to discharge RBEL's debts to its 1<sup>st</sup> mortgagee (Senior Trust Retirement Village Income Generator Ltd ["STRVIGL"]), but were insufficient to discharge the Outstanding Debt to STC, the 2<sup>nd</sup> Mortgagee.</li> <li>In May 2022, STC issued a Property Law Notice to RBEL, which RBEL has been unable to satisfy.</li> <li>In March 2023 RBEL was placed into liquidation and is now insolvent and is unable to satisfy the Outstanding Debt. Mr Holmes and Mr Hannon, jointly and severally, are liable to STC for the Outstanding Debt under their Guarantees.</li> <li>In April 2023, STC made demand for payment of the Outstanding Debt from Mr Holmes and Mr Hannon.</li> <li>Mr Holmes and Mr Hannon have failed to repay the Outstanding Debt and it remains unsatisfied.</li> <li>Liquidation action has been filed in April 2023 against the Guarantors. Bankruptcy proceedings have been filed with respect to one of the Guarantors.</li> <li>Summary Judgment and Bankruptcy Hearings have been held in the Auckland High Court in October 2023 and November 2023.</li> <li>Court Judgements have been awarded to STC with subsequent recovery steps in process.</li> <li>Settlement Deeds have been signed by both Mr Holmes and Mr Hannon. The Hannon payments are due to be receipted by Dec 2026 which will substantially eliminate the outstanding balance.</li> <li>Mr Holmes has paid \$0.120m on 22 November 2024 reducing the loan balance to \$4.780m. A further \$0.320m is due by the end May 2025 from the sale of property. An extension of time for repayment has been requested by the guarantor. STC has requested urgent proposal for immediate sale of the property with STC reserving its existing agreement rights.</li> </ul>
Stoney Creek GCO Limited ("SCGCO")	Wanaka	<ul style="list-style-type: none"> <li>All obligations 2<sup>nd</sup> ranking registered mortgage granted by the Borrower over the Land.</li> <li>All obligations 2<sup>nd</sup> ranking general security agreement granted by the Borrower.</li> <li>Guarantee granted in respect of the obligations of the Borrower by Andrew Roman Bendemski.</li> </ul>	The Facility is no longer available to the Borrower.	\$5.71m (fully impaired).	Nil	1	NA	NA	NA	<ul style="list-style-type: none"> <li>The STC Board did not renew the loan facility with SCGCO.</li> <li>The Borrower was advised that full repayment of all monies owed was payable on the expiry date, being 29 February 2024.</li> <li>Settlement statements for repayment of the debt were issued. Payment has not been forthcoming and the Borrower is now subject to enforcement action by STRVIGL as First Financier.</li> <li>The First Financier has appointed Bayleys, on a sole agency basis, to sell the property by way of mortgagee tender. We are aware that the STRVIG Board are in advanced discussions with a number of parties.</li> <li>STC is the Second Financier in the enforcement action. All security proceeds received from the Borrower will first be applied to the First Financier debt prior to being applied to the Second Financier debt.</li> <li>Any action undertaken by STC will be subject to the terms stipulated in the Security Sharing and Priority Deed.</li> <li>STC has undertaken its standard process which is to assess whether there has been a significant increase in the credit risk and, if so, whether a provision is required. The Directors have assessed the response to the mortgagee tender and have decided that the recovery of any debt is unlikely. As a result, the Loan has been fully impaired.</li> </ul>

Borrower	Village Location	Description of Security	Security Valuation	Balance as at 30/04/2025	Current Facility Limit	Security Assessment *	Interest Payments	Term Remaining	Expiry date	Commentary
Palm Grove Partnership ("Palm Grove") (**)	Auckland	<ul style="list-style-type: none"> <li>3<sup>rd</sup> registered all obligations mortgage over the Village property.</li> <li>3<sup>rd</sup> ranked GSAs from Palm Grove Partnership, STC Orewa Ltd and Orewa Village Ltd.</li> <li>All obligations guarantee and indemnity granted by STC Orewa Ltd and Orewa Village Ltd.</li> <li>Security sharing and Priority deed.</li> </ul>	<ul style="list-style-type: none"> <li>Independent valuation dated 31 March 2025 values the Village at \$49.6m.</li> <li>Prior ranking facilities comprise: BNZ \$10m Term Loan ("CARL") drawn to \$10m. BNZ Term \$14.0m Loan ("CCAF") drawn to \$13.7m and STRVIGL facility of \$10m drawn to \$10m.</li> </ul>	\$4.75m	\$9.3m	3	Current	21 months	23 Mar 2027	<ul style="list-style-type: none"> <li>Stage One and Villas: Initial Sell down achieved. Recycling now occurring.</li> <li>The marketing campaign of Stages 2 and 3 continues to provide positive enquiry, however sales have been impacted by the headwinds being experienced in the residential market.</li> </ul>
Forest Glen Limited Partnership (related party) ***	Auckland	<ul style="list-style-type: none"> <li>2<sup>nd</sup> mortgage over the property (488 &amp; 496c Hibiscus Coast Highway).</li> <li>2nd ranking GSAs over Forest Glen LP, Coastal Properties Orewa Forest Glen Limited, Senior Trust GP Ltd and STC Orewa Ltd.</li> <li>All obligations guarantee and indemnity granted by Brendan Coghlan.</li> </ul>	<ul style="list-style-type: none"> <li>Independent valuation at 31 Mar-2025 amounts to \$72.38m (excl. GST if any).</li> <li>Prior ranking facilities total \$61.0m, drawn to \$56.9m..</li> </ul>	\$26.7m	\$32.0m	3	Current	18 months	31 Dec 2026	<ul style="list-style-type: none"> <li>The Village (Orewa Sands) is being offered as a Unit Title Development.</li> <li>The revised structure of the Development consists of residential accommodation in the form of a Senior Living Community for persons aged 55 year plus.</li> <li>A Code of Compliance Certificate has been issued for Building A.</li> <li>A Fixed Price Building Contract is in the final stages of negotiation for the completion of the construction of Building B</li> <li>A specific start date for Building C is yet to be confirmed.</li> <li>A marketing program is in place promoting the Unit Title Development and 12 Unit Titles in Building A have subsequently been sold with settlement proceeds received. Further conditional sales have been documented and enquiry is considered satisfactory given market conditions.</li> </ul>
Ascension Villages Limited Partnership ("Ascension") (formerly Senior Trust Equity Limited Partnership [STELP]) ****	Auckland	<ul style="list-style-type: none"> <li>1<sup>st</sup> ranking GSA granted to Dadrew Family Trust by the Borrower.</li> <li>2<sup>nd</sup> ranking GSA granted by the Borrower.</li> </ul>	<ul style="list-style-type: none"> <li>The value of the Village operated under the Palm Grove Partnership is the underlying security for the Ascension loan.</li> <li>Prior claims exist whereby the security provided by Palm Grove securing facilities noted below, rank ahead of the GSAs provided by Ascension (structural subordination).</li> <li>Prior ranking facilities comprise: <ul style="list-style-type: none"> <li>BNZ \$10m Term Loan ("CARL") drawn to \$10m; BNZ Term \$14.0m Loan ("CCAF") drawn to \$13.7m; STRVIGL facility of \$10m drawn to \$10m; and an STC Facility of \$9.3m drawn to \$4.75m.</li> <li>Dadrew Family Trust for \$10m drawn to \$6.7m.</li> </ul> </li> <li>An Independent valuation dated 31 March 2025 values the Village at \$49.8m.</li> </ul>	\$30.8m	\$32.0m	3	Current	18 months	22 Dec 2026 Subject to 1 <sup>st</sup> charge holder consent	<ul style="list-style-type: none"> <li>Refer to Palm Grove Partnership above.</li> </ul>

Borrower	Village Location	Description of Security	Security Valuation	Balance as at 30/4/2025	Current Facility Limit	Security Assessment *	Interest Payments	Term Remaining	Expiry date	Commentary
Senior Care limited Partnership (“SCLP”)	Auckland	<ul style="list-style-type: none"><li>2<sup>nd</sup> registered all obligations mortgage over 19 Annalise Place, Orewa, Auckland.</li><li>2<sup>nd</sup> registered all obligations mortgage over 31 Forest Glen, Orewa, Auckland.</li><li>2<sup>nd</sup> registered all obligations mortgage over 13 Forest Glen, Orewa, Auckland.</li><li>2<sup>nd</sup> Ranked General Security Agreement by the Borrower.</li><li>Deed of Guarantee and Indemnity from Senior Care GP Ltd, the General partner of SCLP.</li></ul>	<ul style="list-style-type: none"><li>Independent valuation of 19 Annalise Place as at 24 April 2025 amounts to \$0.950m (incl of GST if any).</li><li>Independent valuation of 31 Forest Glen as at 17 October 2024 amounting to \$2.0m (incl of GST if any).</li><li>Independent valuation of 13 Forest Glen as at 24 April 2025 amounting to \$1.775m (incl of GST if any).</li><li>Prior ranking facilities provided by STRVIGL total \$8m drawn to \$3.1m.</li></ul>	\$1.6m	\$4.0m	3	Current	53 months	01/11/2029	<ul style="list-style-type: none"><li>Purchase of three poperies: 19 Annalise Place Orewa Auckland, 13 and 31 Forest Glen Orewa, Auckland, in preparation for the development of an assisted care living operation</li></ul>
STC Orewa Limited	Auckland	<ul style="list-style-type: none"><li>Deed of Acknowledgement of Debt signed Dec 2023.</li></ul>		\$0.4m	\$0.4m	3	Current	11 months	31 May 2026	
STC Orewa Limited	Auckland	<ul style="list-style-type: none"><li>Deed of Acknowledgement of Debt signed in Sep-2024.</li></ul>		\$0.1m	\$0.1m	3	Current	37 months	31 Aug 2028	<ul style="list-style-type: none"><li>Debt repayment has commenced from September 2024.</li></ul>

Repaid Loans
1. Catherine Hannon - repaid on 31/1/2024.
2. Harbourside Investments Limited - fully repaid 21/3/2023
3. Roy's Bay Estate Limited - partially repaid on 05/08/2022. A portion of the loan was refinanced by entering into a new loan with Stoney Creek GCO Limited.
4. Neville Brummer - fully repaid on 12/11/2021.
5. Pembroke Living Limited - fully repaid on 12/5/2021.
6. Quail Ridge Country Club - fully repaid on 1/4/2021.
7. STC loan to STCO has been superseded by the loan to Ascension Villages Limited Partnership (formerly STELP) on 24/12/2021.
8. Ranfurly Village Limited - fully repaid on 1/4/2020.
9. Whitby Village (2009) Ltd - fully repaid on 20/12/2020.

* Security Ratings are based on criteria set by STC’s Board. These criteria, which are reviewed on a monthly basis, are set out as follows:
1. Impaired or deficient requiring immediate rectification to meet Senior Trust Capital’s Statement of Investment and Policy Objectives.
2. Under review/requires remedial work and close monitoring to ensure improvement effected.
3. Satisfactory/adequate to meet foreseeable risk/monthly review of Key Performance Indicators to ensure scaling maintained or improved.
4. Strong/resources provide headroom against foreseeable risk. Monthly monitoring to focus on exception reporting and abnormal adverse events.
5. Excellent/meets best practice standards. Monthly monitoring to focus on maintenance of standards.

Shareholdings
** Palm Grove Partnership is 80% owned by STC Orewa Ltd. STC Orewa Ltd is 100% owned by Ascension Villages Limited Partnership (formerly STELP).
*** Forest Glen Limited Partnership is 73.8% owned by Senior Trust Capital Ltd.
**** Ascension Villages Limited Partnership (formerly STELP) is owned 100% by Trinity General Partners Limited.

Table of Equity Investments Senior Trust Capital Limited ("STC") as at 31 May 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 (A Code of Compliance Certificate has been issued for Stage A, 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>A Code of Compliance Certificate has been issued for Stage A,</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. Twelve 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 \$30.8m.	\$0.0m	\$1 (one dollar). Refer to STC's 2024 audited financials note 3(a).	0.001%	N/A