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NZX & ASX RELEASE
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Summerset HY Results 2025

SUMMERSET FIRST HALF UNDERLYING PROFIT \$106.6M, UP 19%

- Underlying profit for 1H25 of NZ\$106.6m, up 19% on 1H24
- Reported (IFRS) profit after tax of NZ\$127.2m up 26% on 1H24
- Total assets of NZ\$8.7 billion, up 18% on 1H24
- Operating cash flows \$228.7m up 19% on 1H24
- Gearing ratio of 36.7%
- 334 new units delivered across New Zealand and Australia
- 692 sales of occupation rights for the half
- Development margin of 29.4%
- Resident satisfaction at 97% for care and village
- Staff engagement at 8.2 out of 10 again
- Interim Dividend of NZ11.3c per share

Retirement village operator Summerset Group Holdings Limited has announced an underlying profit of \$106.6 million for the six months ended 30 June 2025, a 19% increase on the first half of 2024. IFRS Net Profit after tax was up 26% at \$127.2m.

Summerset CEO Scott Scoullar said the company had delivered a credible result underpinned by the company's sustainable growth strategy.

"The markets in New Zealand and Australia are both showing signs of improvement but it's still a challenging economic environment to operate in. Despite this we've delivered value for our shareholders, maintained our record resident satisfaction and had record sales for the half.

"We're pleased with our start to the year, we will continue to work hard to deliver sales in the second half, building on this momentum," says Mr Scoullar.

Summerset recorded 692 sales comprising 354 new sales and 338 resales in the six months to 30 June 2025. Total sales for the first half of the year were the highest first half the company has recorded, with new sales being particularly strong, up 22% on the 1H24.

Care

Mr Scoullar said the company had moved a number of its care units throughout the country to be sold under Occupation Rights Agreements (ORAs), to provide greater financial certainty to Summerset and residents.

"Care ORAs allow our village residents to use the equity in their villa or apartment to purchase their care unit, it means they don't need to pay daily premium charges. Our residents have been very positive about this new product and we've seen uptake across the country as these have been rolled out.



"We've identified more than 750 care units we are progressively moving onto ORAs and over 200 of these were under contract or sold during the first half of the year. This has helped to improve our Care EBITDA considerably which rose to \$5.3m, up 96% on 31 December 2024."

Mr Scoullar said the company had also reopened fully refurbished care centres at its Havelock North and Trentham villages this half.

"We're committed to providing the aged care experience that our residents expect now and into the future. We're very pleased to update these older facilities with beautiful modern care suites. Our refurbished care centres provide ensuites, kitchenettes and much more, in large comfortable rooms."

Progress in Australia

Mr Scoullar said the company's staged growth in Australia was progressing well. With three villages now under construction and deliveries on track.

"We're on track to deliver 50-80 homes in Australia this year, rising to approximately 300 in three years' time."

"Our Cranbourne North village centre building, which will be where we first offer care in Australia, along with amenities such as the resident pool and café, is on track to be handed over by the end of the year."

"Chirnside Park's first villas are also on target to be delivered by the end of the year with the village opening in 2026, our enabling works at our Torquay site are well underway, and we will commence construction at our fourth village, Oakleigh South in Melbourne next year."

Resident satisfaction

Mr Scoullar said Summerset is focused on ensuring growth isn't at the expense of resident experience.

"Our purpose is to bring the best of life to our residents – while we continue to grow our retirement offering in both Australia and New Zealand we've remained dedicated to providing an excellent retirement offering to our residents now and into the future."

"During this half we've added new resident competitions and events, added two new homes to our successful Holiday Homes programme and invested further in our food services."

"This work has resulted in us maintaining village and care resident satisfaction at a record 97%."

Looking forward

Mr Scoullar said the company is happy with its progress so far this year.

"We are, of course, keeping a wary eye on economic conditions but we are optimistic we can continue the momentum we've seen so far in 2025 with our pipeline of sales moving into the second half of the year well positioned to deliver."

"While we've continued to grow steadily, we have ensured that has not been at the expense of resident experience and satisfaction. We'll continue to focus on providing a leading retirement village offering while delivering results for shareholders."



The Summerset Board has declared an unimputed interim dividend of NZ11.3 cents per share. The record date will be 11 September 2025, with payment on 24 September 2025.

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 40 villages completed or in development nationwide
- In addition, Summerset owns seven proposed sites at Devonport Peninsula (Auckland), Rotorua (Bay of Plenty), Mission Hills (Napier), Masterton (Wairarapa), Otaihanga (Kāpiti Coast), Rolleston (Canterbury), Mosgiel (Dunedin)
- Summerset also has three villages in development (Cranbourne North, Chirnside Park and Torquay) and owns four other proposed sites in Victoria, Australia (Craigieburn, Drysdale, Mernda and Oakleigh South)
- Summerset provides a range of living options and care services to more than 9,100 residents

Half Year Report

2025





Cover: Summerset at Wigram residents Gill Milne (swing) and Jean Queen enjoying a day out at Flaxmere Garden in Hawarden – one of many trips organised by our village Activities Co-ordinators.

Inside front cover: Summerset Boulcott (Lower Hutt) offers premium retirement living with stunning views of the surrounding valley and lush greens of Boulcott's Farm Heritage Golf Course.



OUR RESIDENTS

Bringing the best of life to
our residents every day –
resulting in high levels
of resident satisfaction



OUR ENVIRONMENT

Every day we focus on:
Minimising waste
Increasing energy efficiency
Being more sustainable





OUR PEOPLE

People are the heart
of Summerset. Our values are:

Strong enough to care

One team

Strive to be the best



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Glossary of terms

Term	Definition
Broadacre site	A broadacre site refers to a large area of land which can be used for large scale projects. In Summerset's case, we typically select sites of 8-10 hectares where we can build 220-250 villas as well as a village centre building with care centre
Care bed	A bed/room at Summerset that allows a resident to have rest home, hospital or dementia level care
Care EBITDA	Care fees from providing care (e.g. rest home and hospital care), deferred management fees from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost
Care suite	Rest home, hospital or dementia level care rooms/apartments that are subject to an ORA with a DMF. Care suites are typically larger than a standard care room
Care centre	The area in a Summerset village where Summerset provides care to residents with a team of 24/7 registered nurses and caregivers. Rest home, hospital and dementia level care or other specialist care is provided in the care centre (subject to availability)
Completed village	Villages where all units, the care centre and common facilities have been completed and delivered
Continuum of care	The ongoing levels/progression of care offered by Summerset to our residents. Summerset's model is to provide options for our residents should their health needs change. This means residents can move from an independent home or apartment into care within the same village (subject to availability and eligibility criteria)
Core debt	Core debt refers to any accumulated debt from the construction of villages once they are complete and all units are sold, plus any ongoing debt accumulated from operating retirement villages and care centres once delivered
Deferred management fee (DMF)	This is the fee charged by Summerset to residents in our villages under their ORA (the standard rate is 25% of the ORA price, which accumulates over a five-year period). The calculated DMF which is applicable in each case is deducted from the amount repaid to the outgoing resident upon resale of the unit. The fee is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay
Developing village	These are Summerset villages that have commenced construction or are still in the construction phase. Some developing villages may be open to residents
Development debt	Debt relating to the construction of our villages, care centres and recreation spaces within our villages as they are built and sold
Development margin	This is calculated using the first ORA sales receipt for the applicable unit, less the cost for developing the applicable unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs, direct costs, share of other costs (e.g. landscaping), management fees and interest costs. The development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
FY	Refers to Summerset's financial year (1 January - 31 December)
HY	Refers to Summerset's financial half year (1 January - 30 June)
Hospital-level care	This refers to a higher level of care offered to residents in our care centres that provide nursing care 24 hours a day to assist residents who require fulltime assistance
Independent resident	Residents who live in a Summerset village with minimal or no care or assistance required. Some independent residents may have a services agreement, which provides additional support such as personal services, meals, housekeeping or laundry, in addition to their ORA depending on their individual circumstances
Land bank	This refers to land purchased by Summerset that it has available to build on and grow future or ongoing developments

GLOSSARY OF TERMS

Term	Definition
Memory care	This refers to an increased level of care for residents with dementia who choose Summerset as their home. Memory care has been developed to enable people living with dementia to continue to lead active lives in a safe and homely environment. Some villages have secure memory care centres for residents who require this level of care
New village	A new village registered or being commissioned by Summerset. Often, a new village will still be under construction, where brand new homes are being sold to new residents
Occupation right agreement (ORA)	This is the principal agreement that Summerset has with the majority of residents that occupy a home in our villages. An occupation right agreement within the meaning of the Retirement Villages Act 2023 (for villages in New Zealand) or a residence contract within the meaning of the Retirement Villages Act 1986 (Vic) (for villages in Australia): gives residents the right to live in a home at their Summerset village, and outlines the terms and conditions of their residency
Proposed village	A planned Summerset village where resource consent has not yet been granted and construction has not yet started
Resale village	A completed Summerset village where all homes have been sold. A resale village typically would be reselling homes on ORA as residents leave
Resident	Any person who lives at a Summerset village independently, in a serviced apartment or care room under a contract with Summerset
Rest home-level care	An increased level of care offered to our residents with care provided to residents by our caregivers with oversight of registered nurses. Depending on a resident's needs this can include daily personal care and meals
Uncontracted stock	Summerset retirement village homes that are for sale and not currently under a contract for occupation or sale
Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance and determine dividend distributions. Calculated by making the following adjustments to reported net profit after tax: Removing the change in fair value in investment properties, removing any impairment, removing non-operating one-off items, adding back realised gains from resales, adding back realised development margin from new sales, removing the deferred taxation component of taxation expense so only the current tax expense is reflected
Village centre	This is sometimes referred to as the "main building", and generally is the communal two- to three-storey building in the village which can include the care centre, serviced apartments, staff offices and resident amenities such as the library, cafe, theatre and pool
Weekly fees	Fees residents pay towards the costs of running the village, such as staffing, insurance, applicable council rates, maintenance, landscaping and rubbish removal at the respective Summerset village where they are a resident

Chair and CEO's report



Mark Verbiest
Chair

Welcome to Summerset's half year report for the six months ended 30 June 2025.

Our business has delivered another credible performance underpinned by a sustainable growth strategy. We continue to be disciplined on where and when we buy new land and build vibrant villages that appeal to current and future residents while seeking to prudently manage our operational costs.

The last few years have been some of the most difficult trading conditions our business has seen and yet we've continued to meet our build targets, acquire land that meets our development hurdles, grow our resident experience and satisfaction, maintained excellent staff engagement, hit record sales numbers and deliver for shareholders.

The economic environment in 2025 has remained challenging, but we are starting to see what we hope are the first signs of improvement and optimism.

We are pleased to have recorded a \$127.2 million IFRS net profit after tax for the first half of 2025 – up 26% on the first six months of 2024, driven by continual growth in our operations. Our underlying profit for the first half of the year was \$106.6m, up 19%, reflecting our strong sales performance over the half.

We continue to focus on our key metrics and maintaining prudent balance sheet settings. Our business has no core debt and is forecast to generate over \$295m in

project cash profits out of our current developments.

During this half our operating cash flows have increased 19% on the same time last year to \$228.7m. Gearing remains well within our targeted 30-40% band at 36.7%, and is forecast to track down from the second half of this year. Our total assets have increased again too up 18% on the first half of 2024 to \$8.7b.

We recorded 692 sales of occupation rights comprising 354 new sales and 338 resales in the six months to 30 June 2025. Total sales for the first half of the year were the highest first half the company has recorded, up 18% on first half of 2024.

Moving a number of our care rooms to Occupational Rights Agreements (ORAs) has helped us to improve our cost recovery for care and boosted our growth in operations. During the first half of this year more than 200 care units were sold under ORA or are under contract, and we identified 767 care units we can move to ORAs over time.

Care ORAs provide greater financial certainty for both residents and Summerset, rather than having to use their fixed income to fund daily care charges residents can use the equity from their home to purchase a care ORA. For Summerset, sales of care ORAs has helped us to increase our care EBITDA considerably which hit \$5.3m for the first half of the year, up 96% on the 12 months to 31 December 2024.

Our geographically diverse portfolio continues to be an asset, with

our highest performing new sales villages in the first half being Pāpāmoa, St Johns, Bell Block (New Plymouth) and Boulcott (Lower Hutt).

Our St Johns village has approximately 50% of the apartments, and almost 60% of the memory care apartments and care suites delivered to date either under contract or sold. We are looking forward to delivering more units as the second stage nears completion for delivery later this year.

Sales at our Boulcott village are progressing steadily with 43% of the available independent homes (villas and apartments), 44% of serviced apartments and 84% of memory care and care suites sold. During the half we delivered the care centre and 62 independent living apartments at the village and we're particularly pleased with how the sale of Boulcott's care suites is proceeding.

The unique nature of our metro St Johns and Boulcott villages, deliberate exceptions to our broadacre build strategy where we have larger numbers of apartment blocks, meant we've delivered larger

than usual volumes of stock at one time. We remain focused on managing our stock levels. During the half year we have reduced uncontracted new sale stock across our portfolio by 7% while increasing contracted new sale stock by over 50%. Excluding St Johns and Boulcott, 39% of new sale stock is now contracted, up from 21% for 2024.

We delivered 334 total units across Australia and New Zealand in the first half, of which 326 will be sold under Occupation Rights Agreements (ORA), and we remain on track to deliver between 650-730 units in NZ and 50-80 units in Australia for the full year 2025. This range provides flexibility for us to actively and prudently manage deliveries in the context of property market conditions.

The Board of Directors (the Board) has declared an interim dividend of 11.3 cents per share for the first half.

Village operations

It is very important to us that while we continue to invest for growth, we continue to focus on providing an excellent resident experience. This includes the

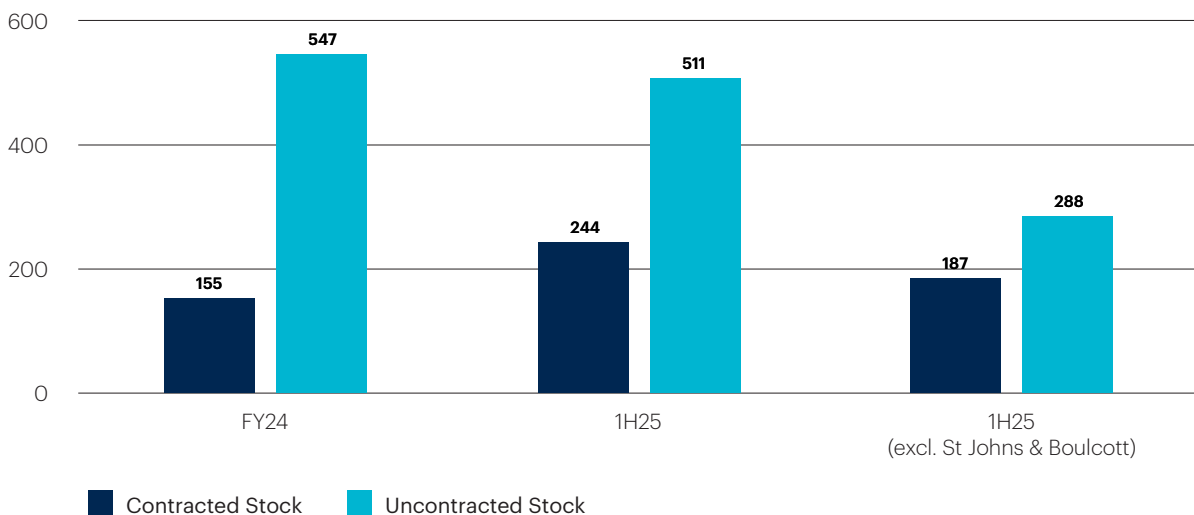
activities and experiences we offer, the maintenance and appearance of our village, food services, aged care services and more.

Our regular resident surveys show us where we're doing well and what we can improve at each village. In March we were proud to achieve our highest ever satisfaction and net promoter scores from our residents. We were delighted that 97% of village and care residents tell us that they are either very satisfied (a rating of 5), satisfied (4), or neutral (3) with their experience with us, using the traditional reporting method tallying the 3-5 rating scores.

More importantly, and in line with our 'striving to be the best' Summerset value, we assess how well we're doing using the total of the 4-5 ratings (satisfied or very satisfied) scores. On this reporting method, which we will in future report as our main satisfaction score metric, we achieved a rating of 93% (up 3% on the prior year) for village resident respondents and 90% (up 7%) for care.

We also use a Net Promoter Score (NPS), which is a measure used to gauge customer loyalty, satisfaction

New sales contracted and uncontracted stock comparison





Summerset Mt Denby residents participating in netball event of the ANZ Premiership Summerset Supershot
Photo credit: Michael Bradley Photography

and enthusiasm with a company, where an NPS over 20 is deemed favourable, and above 50, excellent. Our NPS for village residents was 55 (up 9 on the previous year) while our care NPS was high too with a score of 46 (up from 38 in the previous survey).

This year in addition to engaging residents with our Summerset Sessions programmes and events such as cooking classes, concerts, interviews and competitions, we introduced a new programme, Summerset Creates. Providing an opportunity for our artistic residents to show off their talents, the first two events in the series - Summerset Writes and Summerset Through the Lens (photography) – ignited our residents' creativity, resulted in hundreds of entries.

We've also continued to expand our Holiday Homes programme. Residents are now able to book accommodation at eight villages throughout New Zealand with apartments at St Johns and Warkworth recently added, providing a cost-effective accommodation alternative in safe, quality and familiar surroundings.

We have invested in our food services offering, refreshing the branding of our busy village cafes

and rolling out fast-ovens to quickly cook food in minutes reducing wait times for residents. In our care centres we've extended the menu options for meals to provide residents with greater variety and choice.

Care improvements

We are committed to continuing to provide high quality care for our residents and continue to invest in care to enhance their experience.

We reopened our fully refurbished care centres at Summerset in the Vines (Havelock North) and Summerset by the Course (Trentham, Upper Hutt) earlier this year. Offering spacious, modern and future-ready facilities that are also more energy-efficient with a lower carbon footprint, the larger rooms with ensuites and kitchenettes reflect our commitment to provide care centre residents with privacy, dignity and keeping their wellbeing top of mind.

The refurbishment of the care centre at Summerset by the Ranges (Levin) is also currently underway and will be completed early 2026.

Last year we commenced a pilot with six villages where we created a remote National Clinical Support (NCS) Service to make our care

centres more efficient and allow us to provide better person-centred care to our residents. The NCS is a 24/7 team of Summerset Registered Nurses who support those village teams online or by phone.

The safe staffing ratios in our care centres (the number of registered nurses and caregivers to residents) remain the same, meaning that our care centre teams had an extra layer of support when caring for residents. This has also allowed us to share the expertise of highly qualified Registered Nurses among a number of villages.

Following the successful pilot, the service has now been extended to support a further six village care centres and will also be ready to support five new care centres opening through 2026.

Aged care sector

We continue to monitor and engage on aged care funding.

Summerset has considered if we would need to stop taking referrals from the public health system and keep our care centre beds solely for our village residents. Our move to more care ORAs has meant we do not need to take this step currently, but it is something we'll continue to monitor.



Summerset at Pohutukawa Place village read messages of gratitude from residents and their families on Frontliners Day

Also, we have been pleased to have greatly improved engagement with both Health NZ and Ministers as they work through the next long-term plan for aged care funding.

Technology

We believe that technology has a major role to play in making our residents lives easier and it is a large part of our 10-year strategy. We are investing in technology to boost operational efficiency, release time for our frontline teams to spend with residents and deliver a great experience for our residents who interact with technology.

Lumin, our resident communication and entertainment system is now installed at 18 villages. Residents can easily access their favourite Summerset entertainment programmes, receive newsletters and activity schedules, book into village events, order services and message the village team or other residents. Building on that capability, this year we ran a successful pilot of the resident call-bell feature on the Lumin platform and will commence rolling this out to other villages later this year.

Our residents and their visitors often comment on our beautifully maintained village surroundings. Our property and housekeeping

teams have received some added assistance this year as we piloted, and are now rolling out, robotic lawn mowers and in our village centres, robotic vacuum cleaners.

Embracing this technology will take some repetitive physical work off our people, enable them to focus on other tasks and provide greater benefits to our residents.

Our Operations and Group Technology teams have also been exploring several tech and AI opportunities to support our frontline people by reducing administration.

Engaging our people

Summerset is a people centred business employing more than 3,100 staff across New Zealand and Australia. Without great people in our business and supporting our residents we wouldn't be able to achieve our purpose of bringing the best of life.

This year we launched our Employee Value Proposition (EVP), considered as a staff 'promise' of what our people can expect to get from us, and what they give to each other to have a great workplace and career. Our EVP will help us differentiate Summerset as an employer of choice so we can continue to attract

and retain the right people in our business with our four 'promises' – Belong, Impact, Inclusion and Growth, being delivered consistently across our many workplaces as together we bring villages to life.

We regularly run staff engagement surveys with our people and are pleased to have seen increased participation rates. Our engagement score for this half was 8.2 out of 10 which once again puts us in the top 25 percent of New Zealand healthcare providers using the same engagement survey. We also measure our Employee Net Promoter Score (eNPS), a measurement of if our staff would recommend us as an employer, scoring 51 and placing us in the top 5% of healthcare providers using our survey. This is a testament to the environment we foster at our offices, villages and construction sites.

In March, we celebrated our annual Frontliner Day. It's a day dedicated to thanking and celebrating all our hardworking frontline staff – nurses, therapists, office staff, property and gardening teams, food services teams, kaitiaki, housekeepers, laundry staff, caregivers, activities coordinators and people leaders who make our villages flourish.

Villages celebrated their teams in their own ways, and members of our Executive and Senior Leadership Team spent the day being frontline helpers in our villages, taking on roles ranging from caregiving to being a property assistant or kaitiaki, to assist our village teams and allow them to truly enjoy the day.

In May, we had the opportunity to celebrate our people at our annual Applause Awards, Summerset's staff recognition event. We had a record 3,000 nominations across 30 award categories, and finalists were hosted at a gala event that was also live-streamed to our villages and on Facebook for residents, friends, family and colleagues to share in the occasion.

Growth, development and construction

Our design and consenting programme remains very well positioned in both New Zealand and Australia and we maintain very strong levels of product and geographic differentiation, building in 18 locations across both countries.

As a largely broadacre developer, building our villages in stages means we have the ability to respond quickly to any change in demand and/or market pressures, including making decisions around timing

to start building new villages and main buildings. It also allows us to recycle capital quickly to continue investing in our growth. This strategy continues to serve us well.

New Zealand

Following several land acquisitions in 2024, we continue to have the largest and most diverse landbank in the New Zealand industry. These purchases mean we don't need to rush further purchases and can be particularly selective on any further acquisitions in the near term. We have reviewed several potential opportunities so far this year but we have not purchased any new land in New Zealand.

Preparing and consenting our landbank continues to be a focus - we have settled our Devonport Peninsula (Belmont, Auckland) land purchase announced at the end of 2024, with part payment through an innovative share issuance.

We are pleased to have received resource consent (fast track) for our Rotorua village and successfully rezoned our site in Mosgiel to residential zoning and have lodged resource consent applications there. With strong interest in our Waikanae village, we applied for and received resource consent for a new village extension stage on land

that we had previously earmarked for divestment.

We have prudently managed our build rates to align with market demand and economic conditions. During the first half of 2025, we delivered 313 new homes in New Zealand along with eight care beds and have made significant progress with construction underway at a total of 15 villages across ten regions.

In the first half our Rangiora village had its first homes delivered, and we look forward to welcoming new residents from September.

We celebrated a significant milestone for our Summerset Boulcott village with the delivery of 123 units, including care and external amenities this half. We also have six village centre buildings under construction and on track for delivery over the next 12 months (Whangarei, Milldale, Cambridge, Waikanae, Blenheim and Prebbleton) which in addition to providing our superb range of recreational amenities for the village's residents to enjoy, include Serviced Apartments and Care centres.

We will be completing our Te Awa Village with the final residential deliveries now in the final stages for handover in the third quarter



Summerset in the Vines celebrated the opening of their refurbished Care Centre as well as the village's 25 year anniversary

of this year. The first stage of our Half Moon Bay (Auckland) village is progressing, and civil works are nearing completion at our Kelvin Grove (Palmerston North) site where first deliveries are expected late 2026. We are expecting to commence civil works on our Cashmere Oaks (Masterton) village at the start of 2026.

We were delighted our flagship St Johns village in Auckland received an Excellence award at the New Zealand Property Council awards in the Retirement Living and Aged Care category.

With strong cost management in place it was pleasing to see our procurement team win the Best Procurement Transformation and Change Programme category at the Chartered Institute of Procurement & Supply Australasia Awards. Judges noted how Summerset implemented a clear, end-to-end approach that brought in best practice and industry-level improvement, demonstrating impressive savings and achievements, including waste reduction.

Australia

Our Australian portfolio is building momentum with a total of 55 homes now delivered at our Cranbourne

North village and sales progressing. We are also making excellent progress on delivering our first village centre at the end of this year. The new building will open in 2026 and be the first time we offer aged care in Australia. The village centre includes all the community amenities including a wellness hub, cafe, lounge, library, theatre and with our first residential aged care home and assisted living apartments.

Our team are focused on operational readiness with preparations well underway to ensure we are able to provide prospective residents and their families with the confidence that we have the facilities, people and established reputation in New Zealand to draw on to provide quality care to them and their loved ones.

At our Chirnside Park village, construction is progressing well with the first homes to be delivered later this year, and the village on track to open and welcome new residents in 2026.

Civil works are continuing at our Torquay village and construction will commence at our fourth village, Oakleigh South in Q4 2025. Our Mernda site rezoning has been formally adopted by Council and is now with Victorian Minister Planning for final approval and Gazettal. As

these sites scale up, we believe it is reasonable to expect an Australian build rate circa 300 units in two- to three-years' time.

We have learned from our successful New Zealand model that there are benefits and efficiencies to be gained for our Australia business to move to self-management of procurement and construction.

We will implement this model with a staged approach, starting with our residential developments to project manage subcontractors and monitor for consistent quality across sites. The complex commercial builds of our village centres will still be managed by partners at this stage as we grow our capability.

We continue to look for the right opportunities to add to our Australian land bank, applying a prudent and disciplined approach around what we buy to ensure that it meets our strict financial and non-financial investment hurdles.

Our place in the community

Promoting and furthering our brand presence, as well as supporting organisations and activities important to our residents means we continue to support hundreds of community groups,



Summerset Cranbourne North village centre building will open in 2026

clubs and associations as well as our important national sponsorships.

In December 2024, Summerset purchased our new Devonport Peninsula village site in Belmont from local iwi, Ngāti Whātua Ōrākei. This uniquely structured partnership included part payment through issuance of shares in Summerset Group Holdings and we welcome Ngāti Whātua Ōrākei as a shareholder. The partnership also provided a \$10,000 per annum three-year scholarship, called the Taku Oranga scholarship, to support a Ngāti Whātua Ōrākei student's studies in health science, medicine, or nursing. The scholarship is an investment that will have a lasting impact long into the future and we wish the proud recipient of the Taku Oranga scholarship, Atamai Harriman, all the best with her studies.

Through our sponsorship of Netball NZ we took the opportunity to add our name to the Summerset Supershot, an exciting addition to the ANZ Premiership.

We're excited to have established a new sponsorship arrangement with the Pickleball New Zealand Association this year as sponsor of their 2025 NZ Open event to be held in September. We're well aware of the increasing popularity of the sport amongst our target audience and we will be adding pickleball courts to new villages, and some of our village extensions, in the coming years.

Over the last seven consecutive years, we've consistently been recognised as a Highly Commended Trusted Brand in the Aged Care and Retirement Villages category by Reader's Digest. This continued recognition comes on the back of consecutive wins of the top prize for Reader's Digest 2025 Quality Service Awards in the retirement villages category.

In Australia, as we continue to grow our brand presence there, we will

look to replicate our New Zealand model and grow our community, state and national partnerships with organisations that align with our residents and their families there.

Our commitment to sustainability

Our sustainability initiatives have again seen us recognised for our leadership and setting benchmarks in the retirement sector, having won the Corporate ESG (Environment, Social and Governance) category at the Institute of Financial Professionals New Zealand (INFNZ) 2025 Awards.

Our team successfully demonstrated how our industry-leading ESG initiatives drive real-world sustainability outcomes through innovation, best practice, and collaboration. From low carbon construction, to embedding wellbeing and sustainability into workplace culture, to leveraging financial mechanisms (our sustainability linked lending) to accelerate ESG progress.

Looking ahead

We are happy with our progress so far this year, our pipeline of sales moving into the second half of the year is well positioned. We are optimistic we can continue the momentum we've seen so far in 2025 while keeping a wary eye on economic conditions.

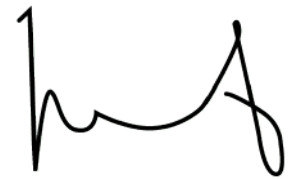
While we've continued to grow steadily, we have ensured that has not been at the expense of resident experience and satisfaction.

We'll continue to focus on providing a leading retirement

village offering while delivering results for shareholders.

We remain on track to deliver the 700-780 new homes combined across New Zealand and Australia in 2025, with significant deliveries in the second half of the year including our Cambridge village centre building in New Zealand, our Cranbourne North village centre in Australia and the first homes at our Chirnside Park village.

On behalf of the Board and Executive we would like to thank our residents, their families, and our hard-working staff for everything they do in making Summerset a wonderful place to live and work.



Mark Verbiest
Chair



Scott Scoullar
Chief Executive Officer

28 August 2025



Our village surroundings are beautifully designed to be accessible and inviting for residents to enjoy

Snapshot

Our people

9,100+
Residents

3,100+
Staff members

Our care

1,391
Care units
(which includes beds)
in portfolio

1,301
Care units
(which includes beds)
in land bank in
New Zealand and Australia

Our portfolio

6,913
Retirement units

\$8.7b
Total assets

5,823
Retirement
units
in land bank in
New Zealand
and Australia

43
Villages completed or
under development

692
Sales of
Occupation Rights

11
Greenfield sites

Our performance

\$127.2m
Net profit after tax

\$106.6m
Underlying profit

\$228.7m
Operating cash flow



St Johns village amenities including the recreational bowling green and outdoor entertainment spaces

Half Year Financial Highlights

	1H2025	1H2024	% Change	FY2024
Net profit before tax (NZ IFRS) (\$000)	109,778	119,190	-7.9%	355,762
Net profit after tax (NZ IFRS) (\$000)	127,177	100,590	26.4%	339,838
Underlying profit (\$000) ¹	106,608	89,925	18.6%	206,350
Total assets (\$000)	8,679,300	7,361,139	17.9%	8,066,006
Net tangible assets (cents per share)	1,318.44	1,141.02	15.5%	1,253.07
Net operating cash flow (\$000)	228,695	191,619	19.3%	443,172

¹ Underlying profit differs from NZ IFRS profit for the period

	1H2025	1H2024	% Change	FY2024
New sales of Occupation Rights	354	290	22.1%	588
Resales of Occupation Rights	338	298	13.4%	650
Realised development margin (\$000)	72,886	51,716	40.9%	118,448
Realised gains on resales (\$000)	49,139	45,694	7.5%	95,880
New Occupation Right units delivered	334	331	0.9%	708

Non-GAAP Underlying Profit

\$000	1H2025	1H2024	% Change	FY2024
Profit for the period ¹	127,177	100,590	26.4%	339,838
Less fair value movement of investment property and other assets ¹	(123,320)	(126,818)	-2.8%	(372,572)
(Less)/add (impairment reversal)/impairment of assets and other non-cash items ¹	(1,875)	143	-1413.1%	8,832
Add realised gain on resales	49,139	45,694	7.5%	95,880
Add realised development margin	72,886	51,716	40.9%	118,448
(Less)/add deferred tax (credit)/expense ¹	(17,399)	18,600	-193.5%	15,924
Underlying profit	106,608	89,925	18.6%	206,350

¹ Figure has been extracted from the financial statements

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to Note 2 of the financial statements for definitions of the components of underlying profit.

Financial statements

Consolidated Income Statement

For the six months ended 30 June 2025

		6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
	NOTE	\$000	\$000	\$000
Care fees and village services		106,357	93,100	197,165
Deferred management fees		66,168	57,954	121,446
Other income		503	592	1,292
Total revenue		173,028	151,646	319,903
Reversal of impairment	5	1,875	-	-
Fair value movement of investment property and other assets	6	123,320	126,818	372,572
Total income		298,223	278,464	692,475
Operating expenses	3	(159,206)	(137,334)	(284,149)
Depreciation and amortisation	5	(12,422)	(9,183)	(19,099)
Impairment loss	5, 6	-	-	(7,112)
Total expenses		(171,628)	(146,517)	(310,360)
Operating profit before financing costs		126,595	131,947	382,115
Finance costs		(16,817)	(12,757)	(26,353)
Profit before income tax		109,778	119,190	355,762
Income tax credit/(expense)	4	17,399	(18,600)	(15,924)
Profit for the period		127,177	100,590	339,838
Basic earnings per share (cents)	10	53.16	42.87	144.65
Diluted earnings per share (cents)	10	53.04	42.80	144.21

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

		6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
	NOTE	\$000	\$000	\$000
Profit for the period		127,177	100,590	339,838
Fair value movement of interest rate swaps		(6,917)	8,621	(12,916)
Tax on items of other comprehensive income	4	2,074	(2,482)	3,689
Gain/(loss) on translation of foreign currency operations		1,519	(1,980)	(2,103)
Other comprehensive income that will be reclassified subsequently to profit or loss for the period net of tax		(3,324)	4,159	(11,330)
Net revaluation of property, plant and equipment	5	85,890	-	94,372
Tax on items of other comprehensive income	4	(24,049)	-	(26,424)
Other comprehensive income that will not be reclassified subsequently to profit or loss for the period net of tax		61,841	-	67,948
Total comprehensive income for the period		185,694	104,749	396,456

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	SHARE CAPITAL	HEDGING RESERVE	REVALUATION RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 January 2024 (restated)¹	366,912	1,304	95,805	(266)	2,138,535	2,602,290
Profit for the period (restated) ¹	-	-	-	-	100,590	100,590
Other comprehensive income for the period	-	6,139	-	(1,980)	-	4,159
Total comprehensive income for the period (restated)¹	-	6,139	-	(1,980)	100,590	104,749
Dividends paid	-	-	-	-	(30,926)	(30,926)
Shares issued	13,834	-	-	-	-	13,834
Employee share plan option cost	1,929	-	-	-	-	1,929
As at 30 June 2024 (unaudited) (restated)¹	382,675	7,443	95,805	(2,246)	2,208,199	2,691,876
Profit for the period	-	-	-	-	239,248	239,248
Other comprehensive income for the period	-	(15,366)	67,948	(123)	-	52,459
Total comprehensive income for the period	-	(15,366)	67,948	(123)	239,248	291,707
Dividends paid	-	-	-	-	(26,630)	(26,630)
Shares issued	10,988	-	-	-	-	10,988
Employee share plan option cost	1,526	-	-	-	-	1,526
As at 31 December 2024 (audited)	395,189	(7,923)	163,753	(2,369)	2,420,817	2,969,467
Profit for the period	-	-	-	-	127,177	127,177
Other comprehensive income for the period	-	(4,843)	61,841	1,519	-	58,517
Total comprehensive income for the period	-	(4,843)	61,841	1,519	127,177	185,694
Dividends paid	-	-	-	-	(31,632)	(31,632)
Shares issued	48,078	-	-	-	-	48,078
Employee share plan option cost	1,863	-	-	-	-	1,863
As at 30 June 2025 (unaudited)	445,130	(12,766)	225,594	(850)	2,516,362	3,173,470

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

		6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
	NOTE	\$000	\$000	\$000
Assets				
Cash and cash equivalents		17,660	20,979	11,705
Trade and other receivables		48,311	46,276	58,600
Interest rate swaps		17,519	18,137	20,849
Other assets		27,500	43,500	31,000
Property, plant and equipment	5	762,200	455,327	602,813
Intangible assets		3,801	8,105	8,476
Investment property	6	7,797,502	6,765,572	7,328,744
Investments		4,807	3,243	3,819
Total assets		8,679,300	7,361,139	8,066,006
Liabilities				
Trade and other payables		219,413	166,829	166,983
Employee benefits		32,660	30,803	33,876
Revenue received in advance		228,619	197,911	212,356
Interest rate swaps		21,670	9,562	18,603
Residents' loans	7	3,064,199	2,671,467	2,881,103
Interest-bearing loans and borrowings	8	1,866,800	1,539,416	1,714,340
Lease liability		10,367	13,060	11,878
Deferred tax liability	4	62,102	40,215	57,400
Total liabilities		5,505,830	4,669,263	5,096,539
Net assets		3,173,470	2,691,876	2,969,467
Equity				
Share capital		445,130	382,675	395,189
Reserves		211,978	101,002	153,461
Retained earnings		2,516,362	2,208,199	2,420,817
Total equity attributable to shareholders		3,173,470	2,691,876	2,969,467

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Authorised for issue on 27 August 2025 on behalf of the Board



Mark Verbiest
Director and Chair of the Board



Fiona Oliver
Director and Chair of the Audit and Risk Committee

Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
		RESTATE ¹	RESTATE ¹
	\$000	\$000	\$000
Cash flows from operating activities			
Receipts from residents:			
- care fees and village services	105,853	89,921	194,724
- residents' loans - new occupation right agreements	213,060	168,777	388,013
- residents' loans - resale receipts of occupation right agreements	193,130	175,960	358,581
Residents' loans - repayments of occupation right agreements	(129,555)	(110,265)	(220,414)
Interest received	562	450	1,122
Payments to suppliers and employees	(154,355)	(133,224)	(278,854)
Net cash flow from operating activities	228,695	191,619	443,172
Cash flows to investing activities			
Sale of investment property	-	507	1,178
Payments for investment property:			
- land	(17,587)	(1,746)	(20,920)
- construction of retirement units and village facilities	(206,142)	(215,015)	(482,312)
- refurbishment of retirement units and village facilities	(13,426)	(9,900)	(24,841)
Payments for property, plant and equipment:			
- construction of care centres ²	(67,619)	(19,241)	(68,852)
- refurbishment of care centres	(48)	(296)	(400)
- other	(6,784)	(8,667)	(14,063)
Payments for intangible assets	(342)	(690)	(1,520)
Capitalised interest paid	(34,317)	(37,129)	(69,225)
Acquisition of long-term investments	(1,102)	(1,614)	(2,159)
Net cash flow to investing activities	(347,367)	(293,791)	(683,114)

¹ We have restated to separately disclose the gross receipts and repayments for resales of occupation right agreements. Previously these were disclosed net.

² Included in the construction of care centres is \$8.3 million relating to care centre upgrades. (Jun 2024: \$3.2 million, Dec 2024: \$18.4 million).

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
		RESTATED ¹	RESTATED ¹
	\$000	\$000	\$000
Cash flows from financing activities			
Net proceeds from borrowings	10,625	18,058	174,870
Proceeds from issue of retail bonds	150,000	125,000	125,000
Interest paid on borrowings	(16,150)	(13,703)	(26,093)
Payments in relation to lease liabilities	(1,445)	(1,500)	(3,021)
Dividends paid	(18,546)	(17,424)	(33,542)
Net cash flow from financing activities	124,484	110,431	237,214
Net increase/(decrease) in cash and cash equivalents	5,812	8,259	(2,728)
Cash and cash equivalents at beginning of period	11,705	12,648	12,648
Effects of exchange rate changes on cash and cash equivalents	143	72	1,785
Cash and cash equivalents at end of period	17,660	20,979	11,705

¹ We have restated to separately disclose the gross receipts and repayments for resales of occupation right agreements. Previously these were disclosed net.
The accompanying notes form part of these financial statements.

Consolidated Reconciliation of Operating Results and Operating Cash Flows

For the six months ended 30 June 2025

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Profit for the period	127,177	100,590	339,838
Adjustments for:			
Depreciation and amortisation	12,422	9,183	19,099
(Reversal of impairment)/impairment loss	(1,875)	-	7,112
Fair value movement of investment property and other assets	(123,320)	(126,818)	(372,572)
Finance costs paid	16,817	12,757	26,353
Income tax expense	(17,399)	18,600	15,924
Deferred management fees amortisation	(66,168)	(57,954)	(121,446)
Employee share plan option cost	2,011	2,334	3,944
Other non-cash items	133	147	2,395
	(177,379)	(141,751)	(419,191)
Movements in working capital			
Decrease/(increase) in trade and other receivables	10,761	(2,337)	(7,510)
(Decrease)/increase in employee benefits	(1,305)	483	3,541
Increase/(decrease) in trade and other payables	3,002	(720)	2,958
Increase in residents' loans net of non-cash amortisation	266,439	235,354	523,536
	278,897	232,780	522,525
Net cash flow from operating activities	228,695	191,619	443,172

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The accompanying notes form part of these financial statements.

Consolidated notes to the financial statements

For the six months ended 30 June 2025

1. General information

The consolidated interim financial statements presented for the six months ended 30 June 2025 are for Summerset Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"). The Group develops, owns and operates integrated retirement villages.

Summerset Group Holdings Limited is registered in New Zealand under the Companies Act 1993 and is an FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013. The Company is listed on the New Zealand Stock Exchange (NZX), being the Company's primary exchange, and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing.

The consolidated interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP), except for Note 2: Non-GAAP underlying profit, which is presented in addition to NZ GAAP compliant information. The statements comply with NZ IAS 34 – *Interim Financial Reporting* and IAS 34 – *Interim Financial Reporting*, and are prepared in accordance with the Financial Markets Conduct Act 2013.

The consolidated interim financial statements for the six months ended 30 June 2025 are unaudited and have been the subject of review by the auditor, pursuant to NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*, issued by the External Reporting Board. They are presented in New Zealand dollars, which is the Company's and its New Zealand subsidiaries' functional currency. The functional currency of the Company's Australian subsidiaries is Australian dollars. All financial information has been rounded to the nearest thousand, unless otherwise stated. Certain comparative information has been updated to conform with the current year's presentation.

These consolidated interim financial statements have been prepared on a going concern basis, which requires the Board to have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due.

Subsidiaries are fully consolidated at the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group transactions and balances arising within the Group are eliminated in full. All subsidiary companies are 100% owned and incorporated in New Zealand or Australia with a balance date of 31 December.

The International Accounting Standards Board has issued amendments to NZ IFRS 9 *Financial Instruments* and NZ IFRS 7 *Financial Instruments: Disclosures* effective 1 January 2026. These cover the classification and disclosure of financial instruments with features linked to environmental, social and corporate governance targets. These amendments have not been early adopted in preparing these financial statements.

These consolidated interim financial statements have been prepared using the same accounting policies, significant judgements and estimates as, and should be read in conjunction with, the Group's financial statements for the year ended 31 December 2024.

Segment reporting

The Group operates in one industry, being the provision of integrated retirement villages. The services provided across all of the Group's villages are similar, as are the type of customer and the regulatory environment. The chief operating decision makers, the Chief Executive Officer and the Board, regularly review the operating results of the Group as a whole for the purpose of

Consolidated notes to the financial statements (continued)

assessing performance and allocating resources. On this basis, the Group has one reportable segment. The chief operating decision makers assess the Group's performance using the consolidated income statement, consolidated statement of financial position and underlying profit. A reconciliation between non-GAAP underlying profit and NZ IFRS profit is provided in Note 2. Segment revenue, expenses, assets, and liabilities are measured using the same accounting policies as those applied in the Group's consolidated financial statements.

The Group continues to proceed with its expansion into Australia with seven sites purchased to date. These sites are either currently being, or will be, developed into retirement villages.

Health New Zealand - Te Whatu Ora is a major source of revenue for the Group, as the Group derives care fee revenue in respect of eligible government subsidised aged care residents. Fees earned from Health New Zealand - Te Whatu Ora for the period ended 30 June 2025 amounted to \$28.7 million (Jun 2024: \$24.7 million, Dec 2024: \$53.0 million). No other customers individually contribute a significant proportion of the Group revenue.

Comparative information

- a) The Group has updated comparative information to reflect the restatement of fair value movements related to care centre development, previously included in investment property. As a result, the comparative information has been restated to remove the portion of the fair value movement relating to care centres. The care centres were not valued at 30 June 2024 and therefore this movement is not reflected in property, plant and equipment.

	6 MONTHS JUN 2024 UNAUDITED				6 MONTHS JUN 2024 UNAUDITED
	REPORTED	OPENING BALANCE AMENDMENT ¹	OPENING BALANCE RECLASS ¹	AMENDMENT	RESTATED
	\$000	\$000	\$000	\$000	\$000
Income Statement					
Fair value movement of investment property and other assets	128,388	-	-	(1,570)	126,818
Profit for the period	102,160	-	-	(1,570)	100,590
Net transfer to shareholders equity	102,160	-	-	(1,570)	100,590
Statement of Financial Position					
Property, plant and equipment	428,918	10,992	2,041	12,617	454,568
Investment property	6,793,551	(10,992)	(2,041)	(14,187)	6,766,331
Net change to total assets	7,362,709	-	-	(1,570)	7,361,139
Deferred tax liability	37,137	3,078	-	-	40,215
Net change to total liabilities	4,666,185	3,078	-	-	4,669,263
Revaluation reserve	87,891	7,914	-	-	95,805
Retained earnings	2,220,761	(10,992)	-	(1,570)	2,208,199
Net change to total equity attributable to shareholders	2,696,524	(3,078)	-	(1,570)	2,691,876
Basic earnings per share (cents)	43.54	-	-	(0.67)	42.87
Diluted earnings per share (cents)	43.47	-	-	(0.67)	42.80

¹ There were adjustments made to the 31 December 2023 comparatives in the 31 December 2024 financial statements. This has a flow on effect to the 1 January 2024 opening balances for the 30 June 2024 period.

- b) Comparative information has also been updated to reflect the reclassification of work in progress for care centres under development from investment property to property, plant and equipment.

	6 MONTHS JUN 2024 UNAUDITED		6 MONTHS JUN 2024 UNAUDITED
	RESTATED	RECLASS	RECLASSIFIED
	\$000	\$000	\$000
Statement of Financial Position			
Property, plant and equipment	454,568	759	455,327
Investment property	6,766,331	(759)	6,765,572
Statement of Cash Flows			
Payments for investment property:			
- construction of retirement units and village facilities	(215,774)	759	(215,015)
Payments for property, plant and equipment:			
- construction of care centres	(18,482)	(759)	(19,241)

2. Non-GAAP underlying profit

		6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
			RESTATED ¹	
	Ref	\$000	\$000	\$000
Profit for the period		127,177	100,590	339,838
Less fair value movement of investment property and other assets	a)	(123,320)	(126,818)	(372,572)
(Less)/add (impairment reversal)/impairment of assets and other non-cash items	b)	(1,875)	143	8,832
Add realised gain on resales	c)	49,139	45,694	95,880
Add realised development margin	d)	72,886	51,716	118,448
(Less)/add deferred tax (credit)/expense	e)	(17,399)	18,600	15,924
Underlying profit		106,608	89,925	206,350

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the impact of fair value movements, realised gains associated with development and resales activity, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is a measure that the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend pay-out to shareholders.

This statement presented is for the Group, prepared in accordance with the Basis of preparation: underlying profit described below.

Consolidated notes to the financial statements (continued)

Basis of preparation: underlying profit

Underlying profit is determined by taking profit for the period determined under NZ IFRS, adjusted for the impact of the following:

- a) Less fair value movement of investment property and other assets: reversal of investment property valuation changes recorded in NZ IFRS profit for the period, which comprise both realised and non-realised valuation movements. This is reversed and replaced with realised development margin and realised resale gains during the period, effectively removing the unrealised component of the fair value movement of investment property.
- b) (Less)/add (impairment reversal)/impairment of assets and other non-cash items: remove the impact of non-operating one-off items and non-cash care centre valuation changes recorded in NZ IFRS profit for the period. Care centres are valued semi-annually (Jun 2024 and Dec 2024: annually), with fair value gains flowing through to the revaluation reserve unless the gain offsets a previous impairment to fair value that was recorded in NZ IFRS profit. Where there is any impairment of a care centre, or reversal of a previous impairment that impacts NZ IFRS profit for the period, this is eliminated for the purposes of determining underlying profit.
- c) Add realised gain on resales: add the realised gains across all resales of occupation rights during the period. The realised gain for each resale is determined to be the difference between the licence price for the previous occupation right for a unit and the occupation right resold for that same unit during the period, with recognition point being the settlement of the resold unit. Realised resale gains exclude deferred management fees and refurbishment costs.
- d) Add realised development margin: add realised development margin across all new sales of occupation rights during the period, with the recognition point being the cash settlement. Realised development margin is the margin earned on the first time sale of an occupation right following the development of a unit. The margin for each new sale is determined to be the licence price for the occupation right, less the cost of developing that unit.

Components of the cost of developing units include directly attributable construction costs and a proportionate share of the following costs:

- Infrastructure costs
- Land cost on the basis of the purchase price of the land
- Interest during the build period
- Head office costs directly related to the construction of units

All costs above include non-recoverable GST

Development margin excludes the costs of developing common areas within the retirement village (including a share of the proportionate costs listed above). This is because these areas are assets that support the sale of occupation rights for not just the new sale, but for all subsequent resales. It also excludes the costs of developing care centres.

Where costs are apportioned across more than one asset, the apportionment methodology is determined by considering the nature of the cost.

Where a unit not previously sold under occupation right agreement is converted to a unit sold under occupation right agreement, realised development margin recognised on the new sale of these units includes the following costs:

- Conversion costs
 - A fair value apportionment reflecting the value of the property immediately prior to conversion
- e) (Less)/add deferred tax (credit)/expense: reversal of the impact of deferred taxation.

Underlying profit does not include any adjustments for abnormal items or fair value movements on financial instruments that are included in NZ IFRS profit for the period.

3. Operating expenses

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Employee expenses	99,509	89,965	182,915
Property-related expenses	16,957	14,408	30,602
Repairs and maintenance expenses	5,990	4,933	11,383
Other operating expenses	36,750	28,028	59,249
Total operating expenses	159,206	137,334	284,149

4. Income tax

Tax expense comprises current and deferred tax, calculated using the tax rate enacted or substantively enacted at balance date and any adjustment to tax payable in respect of prior years. Tax expense is recognised in the income statement, except when it relates to items recognised directly in the statement of comprehensive income, in which case the tax expense is recognised in the statement of comprehensive income.

Deferred tax expense is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable it will be utilised. Temporary differences for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, unless they arise from business combination, are not provided for.

NZ IAS 12, *Income Taxes* provides that there is a rebuttable presumption that investment property measured at fair value under NZ IAS 40, *Investment Properties* is recovered through sale. This presumption is rebutted if:

- The investment property is depreciable (e.g. buildings and land under a lease); and
- The investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The Group considers that the recovery through sale presumption for the manner of recovery of investment property is appropriate, consistent with its business model objective to ensure any portfolio decisions are accretive to the overall value of the business, either through use or sale.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

a) Income tax recognised in the income statement

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Tax expense comprises:			
Deferred tax relating to the origination and reversal of temporary differences	(17,399)	18,600	15,924
Total tax (credit)/expense reported in income statement	(17,399)	18,600	15,924

Consolidated notes to the financial statements (continued)

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	6 MONTHS JUN 2025 UNAUDITED		6 MONTHS JUN 2024 UNAUDITED RESTATED ¹		12 MONTHS DEC 2024 AUDITED	
	\$000	%	\$000	%	\$000	%
Profit before income tax	109,778		119,190		355,762	
Income tax using the corporate tax rate	30,738	28.0%	33,373	28.0%	99,613	28.0%
Capitalised interest	(9,901)	(9.0%)	(9,552)	(8.0%)	(20,331)	(5.7%)
Other non-deductible expenses	3,111	2.8%	4,002	3.4%	9,096	2.6%
Non-assessable investment property revaluations	(38,283)	(34.9%)	(39,011)	(32.7%)	(108,730)	(30.6%)
Removal of tax depreciation on non-residential buildings	-	0.0%	28,894	24.2%	28,894	8.1%
Other	(3,064)	(2.8%)	894	0.8%	7,851	2.2%
Prior period adjustments	-	0.0%	-	0.0%	(469)	(0.1%)
Total income tax (credit)/expense	(17,399)	(15.9%)	18,600	15.7%	15,924	4.5%

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The Group tax losses are as follows:

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Tax losses available	858,454	674,903	757,405
Tax effected	241,268	189,618	212,891
Unrecognised tax losses	15,079	10,081	11,734

(b) Amounts charged or credited to other comprehensive income

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Tax expense comprises:			
Net gain on revaluation of property, plant and equipment	24,049	-	26,424
Fair value movement of interest rate swaps	(2,074)	2,482	(3,689)
Total tax expense reported in statement of comprehensive income	21,975	2,482	22,735

(c) Amounts charged or credited directly to equity

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Tax expense comprises:			
Deferred tax relating to employee share option plans	126	72	(320)
Total tax expense/(credit) reported directly in equity	126	72	(320)

(d) Imputation credit account

There were no imputation credits received or paid during the half year and the balance at 30 June 2025 is nil (Jun 2024 and Dec 2024: nil).

(e) Deferred tax

Movement in the deferred tax balance comprises:

	BALANCE 1 JAN 2025	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 30 JUN 2025 UNAUDITED
	\$000	\$000	\$000	\$000	\$000
Property, plant and equipment	97,725	(9,255)	-	24,049	112,519
Investment property	65,151	4,078	-	-	69,229
Revenue in advance	104,010	11,288	-	-	115,298
Interest rate swaps	(3,054)	-	-	(2,074)	(5,128)
Income tax losses not yet utilised	(201,157)	(25,032)	-	-	(226,189)
Right of use asset	3,206	(460)	-	-	2,746
Lease liability	(3,758)	488	-	-	(3,270)
Other items	(4,723)	1,494	126	-	(3,103)
Net deferred tax liability	57,400	(17,399)	126	21,975	62,102

Consolidated notes to the financial statements (continued)

	BALANCE 1 JAN 2024	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 30 JUN 2024 UNAUDITED
	RESTATED ¹				RESTATED ¹
	\$000	\$000	\$000	\$000	\$000
Property, plant and equipment	40,835	26,781	-	-	67,616
Investment property	58,595	153	-	-	58,748
Revenue in advance	84,597	10,207	-	-	94,804
Interest rate swaps	635	-	-	2,482	3,117
Income tax losses not yet utilised	(161,099)	(18,438)	-	-	(179,537)
Right of use asset	3,989	(393)	-	-	3,596
Lease liability	(4,525)	362	-	-	(4,163)
Other items	(3,966)	(72)	72	-	(3,966)
Net deferred tax liability	19,061	18,600	72	2,482	40,215

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

* Other comprehensive income

	BALANCE 1 JAN 2024	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 31 DEC 2024 AUDITED
	\$000	\$000	\$000	\$000	\$000
Property, plant and equipment	40,835	30,466	-	26,424	97,725
Investment property	58,595	6,556	-	-	65,151
Revenue in advance	84,597	19,413	-	-	104,010
Interest rate swaps	635	-	-	(3,689)	(3,054)
Income tax losses not yet utilised	(161,099)	(40,058)	-	-	(201,157)
Right of use asset	3,989	(783)	-	-	3,206
Lease liability	(4,525)	767	-	-	(3,758)
Other items	(3,966)	(437)	(320)	-	(4,723)
Net deferred tax liability	19,061	15,924	(320)	22,735	57,400

* Other comprehensive income

(f) Income tax legislation amendments

The Taxation (Annual Rates for 2023-24, Multinational Tax and Remedial Matters) Act received royal assent on 28 March 2024, with effect from 1 January 2024. This Act removed the ability to claim tax depreciation on non-residential buildings, resulting in the removal of the tax base on certain buildings for deferred tax. The removal of the tax base has resulted in a \$28.9 million increase to income tax expense and a corresponding increase to the deferred tax liability in respect of property, plant and equipment during the June 2024 and December 2024 periods.

5. Property, plant and equipment

Property, plant and equipment includes care centres (including memory care apartments and care suites), both complete and under development, and corporate assets held.

All property, plant and equipment is initially recorded at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed care centres includes directly attributable construction costs and other costs necessary to bring the care centres to working condition for their intended use. These other costs include professional fees and consents, interest during the build period and head office costs directly related to the construction of the care centres. Where costs are apportioned across more than one asset, the apportionment methodology is determined by considering the nature of the cost.

Subsequent to initial recognition, care centres are carried at fair value. Fair value measurement on care centres under construction is only applied if the fair value is reliably measurable. Where the fair value of care centres under construction cannot be reliably determined these are held at the cost of work undertaken.

Fair value measurement on completed care centres is carried at a revalued amount, which is the fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses, if any, since the assets were last revalued. Other corporate assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Where an item of plant and equipment is disposed of, the gain or loss recognised in the income statement is calculated as the difference between the net sales price and the carrying amount of the asset.

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation surplus is recognised in other comprehensive income unless it reverses a revaluation decrease of the same asset previously recognised in the income statement. Any revaluation deficit is recognised in the income statement unless it directly offsets a previous surplus in the same asset in other comprehensive income. Any accumulated depreciation at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings. Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the balance sheet date.

Depreciation is charged to the income statement on a straight-line (SL) basis over the estimated useful life of each item of property, plant and equipment, with the exception of land, which is not depreciated. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Major depreciation rates are as follows:

- Buildings and land (2% to 14% SL)
- Motor vehicles (8% to 10% SL)
- Furniture and fittings (7% to 20% SL)
- Plant and equipment (7% to 50% SL)

Also included in the buildings and land category is building fit-out.

Right of use assets are depreciated on an SL basis over the term of their lease.

Consolidated notes to the financial statements (continued)

	BUILDINGS AND LAND \$'000	MOTOR VEHICLES \$'000	PLANT AND EQUIPMENT \$'000	FURNITURE AND FITTINGS \$'000	RIGHT OF USE ASSETS \$'000	TOTAL \$'000
Cost						
Balance at 1 January 2024 (restated) ¹	372,277	6,857	42,048	11,403	18,342	450,927
Additions	21,894	1,692	4,611	1,032	-	29,229
Disposals	(15)	(64)	(5)	-	-	(84)
Transfer	18,306	-	-	-	-	18,306
Remeasurements	-	-	-	-	154	154
Balance at 30 June 2024 (unaudited) (restated)¹	412,462	8,485	46,654	12,435	18,496	498,532
Additions	58,249	2,232	3,388	778	-	64,647
Disposals	(2,161)	(200)	(1,315)	(1,078)	-	(4,754)
Transfer	2,093	-	-	-	-	2,093
Remeasurements	-	-	-	-	89	89
Impairment through profit or loss	(1,875)	-	-	-	-	(1,875)
Net revaluations through other comprehensive income	84,326	-	-	-	-	84,326
Balance at 31 December 2024 (audited)	553,094	10,517	48,727	12,135	18,585	643,058
Additions	71,347	1,309	5,972	809	-	79,437
Disposals	-	(142)	-	-	(1,131)	(1,273)
Transfer	4,359	-	318	-	(318)	4,359
Reversal of impairment through profit or loss	1,875	-	-	-	-	1,875
Net revaluations through other comprehensive income	78,862	-	-	-	-	78,862
Balance at 30 June 2025 (unaudited)	709,537	11,684	55,017	12,944	17,136	806,318

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

	BUILDINGS AND LAND \$'000	MOTOR VEHICLES \$'000	PLANT AND EQUIPMENT \$'000	FURNITURE AND FITTINGS \$'000	RIGHT OF USE ASSETS \$'000	TOTAL \$'000
Accumulated depreciation						
Balance at 1 January 2024	-	1,955	18,128	7,949	6,614	34,646
Depreciation charge for the year	4,823	224	1,939	478	1,147	8,611
Disposals	-	(52)	-	-	-	(52)
Balance at 30 June 2024 (unaudited)	4,823	2,127	20,067	8,427	7,761	43,205
Depreciation charge for the year	5,273	400	1,981	527	1,147	9,328
Disposals	(50)	(58)	(1,158)	(976)	-	(2,242)
Net revaluations through other comprehensive income	(10,046)	-	-	-	-	(10,046)
Balance at 31 December 2024 (audited)	-	2,469	20,890	7,978	8,908	40,245
Depreciation charge for the year	7,028	406	2,756	584	1,037	11,811
Disposals	-	(109)	-	-	(801)	(910)
Transfer	-	-	221	-	(221)	-
Reversal of impairment through profit or loss	-	-	-	-	-	-
Net revaluations through other comprehensive income	(7,028)	-	-	-	-	(7,028)
Balance at 30 June 2025 (unaudited)	-	2,766	23,867	8,562	8,923	44,118
Carrying amounts						
As at 30 June 2024 (unaudited) (restated) ¹	407,639	6,358	26,587	4,008	10,735	455,327
As at 31 December 2024 (audited)	553,094	8,048	27,837	4,157	9,677	602,813
As at 30 June 2025 (unaudited)	709,537	8,918	31,150	4,382	8,213	762,200

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

Buildings and land include \$128.4 million of care centres under development carried at cost, due to the stage and nature of the development fair value is unable to be reliably determined (Jun 2024: \$38.9 million, Dec 2024: \$78.9 million).

Right of use assets relate to the Group's leased office premises, car park spaces and plant and equipment.

Classification between investment property and property, plant and equipment

On initial recognition, the Group performs an assessment to determine whether a unit type should be classified as investment property or property, plant and equipment. The assessment is based on the significance of ancillary services provided to residents who occupy accommodation under an occupation right agreement. For the purposes of this assessment, the Group considers that portion of weekly fees that gives rise to a separate performance obligation for the Group, as ancillary services. In addition to a quantitative assessment, the business model (being the provision of accommodation) is considered when determining the

Consolidated notes to the financial statements (continued)

classification of the property as either investment property or property, plant and equipment. Subsequent reclassification of unit types between investment property or property, plant and equipment, occur only when there has been a change in use.

Revaluations

An independent valuation to determine the fair value of all assets related to care centres was carried out as at 30 June 2025 by independent registered valuers CBRE Limited ("CBRE NZ") and Jones Lang LaSalle Limited ("JLL NZ"). Valuations were moved to six monthly as at 30 June 2025 to align with valuations for investment property and given the growth in the care centre portfolio.

The Group is unable to reliably determine the fair value of care centres under development and therefore these are carried at cost.

CBRE NZ and JLL NZ determine the fair value of care centres (excluding units under occupation right agreement) using an earnings-based multiple approach and the amount apportioned to goodwill is not recognised. Significant assumptions used in the most recent valuation are included in the table below:

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
Market value per care bed	\$58,000 - \$154,000	N/A	\$64,000 - \$194,000
Individual unit earning capitalisation rate	11.0% - 15.0%	N/A	11.0% - 15.8%

Revaluation of units under occupation right agreement held as property, plant and equipment

To assess the market value of the Group's interest in the units under occupation right agreement held as property, plant and equipment, CBRE NZ undertook a discounted cash flow analysis to derive a present value. Significant assumptions used by CBRE NZ are included in the table below:

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
Discount rate	13.5% - 15.5%	N/A	14.5% - 15.5%
Growth rate	0.5% - 3.5%	N/A	0.5% - 3.0%
Average entry age of residents	79 years - 96 years	N/A	79 years - 90 years
Stabilised departing occupancy periods of units	2.9 - 3.2 years	N/A	2.9 years - 3.1 years

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

As the fair value of care centres is determined using inputs that are unobservable, the Group has categorised property, plant and equipment as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolio of care centres (excluding units under occupation right agreement) are the capitalisation rates applied to individual unit earnings and the market value per care bed. A significant decrease (increase) in the capitalisation rate would result in a significantly higher (lower) fair value measurement, and a significant increase (decrease) in the market value per care bed would result in a significantly higher (lower) fair value measurement.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolio of units under occupation right agreement, held as property, plant and equipment, are the discount rates and growth rates. A significant decrease (increase) in the discount rate would result in a significantly higher (lower) fair value measurement, and a significant increase (decrease) in the growth would result in a significantly higher (lower) fair value measurement. Other key components in determining the fair value of units under occupation right held as property, plant and equipment are the average entry age of residents and the average occupancy of units. A significant decrease (increase) in the occupancy period of units would result in a significantly higher (lower) fair value measurement, and a significant increase (decrease) in the average entry age of residents would result in a significantly higher (lower) fair value measurement.

Cost model

If buildings and land were measured using the cost model, the carrying amounts would be as follows:

	6 MONTHS JUN 2025 UNAUDITED BUILDINGS AND LAND \$000	6 MONTHS JUN 2024 UNAUDITED BUILDINGS AND LAND \$000	12 MONTHS DEC 2024 AUDITED BUILDINGS AND LAND \$000
Cost	449,665	315,778	373,959
Accumulated depreciation and impairment losses	(57,073)	(47,027)	(50,045)
Net carrying amount	392,592	268,751	323,914

Security

At 30 June 2025, all care centres held by retirement villages registered under the Retirement Villages Act 2003 are subject to a registered first mortgage in favour of the Statutory Supervisor.

6. Investment property

	6 MONTHS JUN 2025 UNAUDITED \$000	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹ \$000	12 MONTHS DEC 2024 AUDITED \$000
Balance at beginning of period	7,328,744	6,394,117	6,394,117
Additions	340,306	264,621	579,633
Transfer to property, plant and equipment	(4,359)	(18,306)	(20,399)
Disposals	-	(650)	(1,385)
Fair value movement	126,820	129,812	388,066
Impairment through profit or loss	-	-	(5,237)
Foreign exchange movement	5,991	(4,022)	(6,050)
Total investment property	7,797,502	6,765,572	7,328,744

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

Consolidated notes to the financial statements (continued)

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Development land measured at fair value	588,156	548,539	538,172
Retirement villages measured at fair value ²	6,604,492	5,654,834	6,221,325
Retirement villages under development measured at cost	604,854	562,199	569,247
Total investment property	7,797,502	6,765,572	7,328,744

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

² Included in retirement villages measured at fair value is \$202.5 million relating to a village under development measured at fair value (Jun 2024: \$219.3 million, Dec 2024: \$190.1 million).

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
	\$000	\$000	\$000
Manager's net interest	4,585,154	3,945,831	4,301,339
Plus: revenue received in advance relating to investment property	223,174	194,616	208,159
Plus: liability for residents' loans relating to investment property	2,989,174	2,625,125	2,819,246
Total investment property	7,797,502	6,765,572	7,328,744

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

The Group is unable to reliably determine the fair value of the non-land portion of retirement villages under development at 30 June 2025 and therefore these are carried at cost, with the exception of St Johns due to its advanced stage of construction. This equates to \$604.9 million of investment property (Jun 2024: \$562.2 million, Dec 2024: \$569.2 million).

The fair value of investment property, including land, as at 30 June 2025 was determined by independent registered valuers CBRE NZ, JLL NZ, CBRE Valuations Pty Limited ("CBRE AU") and Jones Lang LaSalle Australia Pty Limited ("JLL AU"). The fair value of the Group's investment property is determined on a semi-annual basis, based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

As required by NZ IAS 40 - *Investment Property*, the fair value as determined by the independent registered valuer is adjusted for assets and liabilities already recognised on the balance sheet which are also reflected in the discounted cash flow analysis.

To assess the fair value of the Group's interest in each New Zealand and Australia villages, CBRE NZ, JLL NZ and JLL AU have undertaken a discounted cash flow analysis to derive a present value. The Group's development land has been valued by CBRE NZ, JLL NZ, CBRE AU and JLL AU using the direct comparison approach.

Near completed stages of St Johns have been valued using the residual approach where a number of blocks were valued as work in progress together with residual land. The value of the work in progress was calculated as the market value of completed stock less selling expenses, and an allowance for profit and risk, holding costs, and costs to complete including a contingent sum.

The global economic outlook has become increasingly uncertain, driven by the tariffs announced by the United States in April 2025 and the ongoing conflicts in the Middle East. Whilst global interest rates had been falling, the longer-term outlook is uncertain. These developments pose downside risks to the outlook for local economic activity and growth. With these factors in mind, the valuers reiterate that their conclusions are based on data and market sentiment as at the date of the valuation and that a degree of caution should be exercised when relying upon the valuation.

Significant assumptions used by the valuers in relation to the New Zealand and Australian investment property are included in the table below:

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
Discount rate	13.5% - 16.8%	13.5% - 16.5%	13.5% - 16.5%
Growth rate	0.0% - 3.5%	0.5% - 3.6%	0.5% - 3.5%
Average entry age of residents	73 years - 90 years	72 years - 89 years	73 years - 91 years
Stabilised departing occupancy periods of units	4.0 years - 8.8 years	3.8 years - 13.0 years	3.9 years - 9.0 years

As the fair value of investment property is determined using inputs that are significant and unobservable, the Group has categorised investment property as Level 3 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

To assess the market value of the Group's interest in a retirement village, CBRE NZ, JLL NZ and JLL AU have undertaken a discounted cash flow analysis to derive a present value.

The sensitivities of the significant assumptions are shown in the table below:

	Adopted value ¹	Discount rate +50 bp	Discount rate -50 bp	Growth rates +50bp	Growth rates -50bp
30 June 2025					
Valuation (\$000)	2,462,352				
Difference (\$000)		(95,645)	103,545	156,439	(142,825)
Difference (%)		(3.9%)	4.2%	6.4%	(5.8%)
30 June 2024					
Valuation (\$000)	2,101,321				
Difference (\$000)		(78,094)	84,142	134,278	(122,821)
Difference (%)		(3.7%)	4.0%	6.4%	(5.8%)
31 December 2024					
Valuation (\$000)	2,336,484				
Difference (\$000)		(88,466)	95,396	149,462	(136,527)
Difference (%)		(3.8%)	4.1%	6.4%	(5.8%)

¹ Adopted value differs to figures in other notes. It is the value of completed units, net of related resident liability. The amount does not include unsold stock, work in progress or development land.

Other key components in determining the fair value of investment property are the average entry age of residents and the average occupancy of units. A significant decrease (increase) in the occupancy period of units would result in a significantly higher (lower) fair value measurement, and a significant increase (decrease) in the average entry age of residents would result in a significantly higher (lower) fair value measurement.

Security

At 30 June 2025, all investment property relating to registered retirement villages under the Retirement Villages Act 2003 are subject to a registered first mortgage in favour of the Statutory Supervisor to secure the Group's obligations to the occupation right agreement holders.

Consolidated notes to the financial statements (continued)

7. Residents' loans

	6 MONTHS JUN 2025 UNAUDITED \$000	6 MONTHS JUN 2024 UNAUDITED \$000	12 MONTHS DEC 2024 AUDITED \$000
Balance at beginning of period	3,618,804	3,121,400	3,121,400
Net receipts for residents' loans - resales of occupation right agreements	14,742	38,613	88,051
Receipts for residents' loans - new occupation right agreements	246,704	182,442	409,353
Total gross residents' loans	3,880,250	3,342,455	3,618,804
Deferred management fees and other receivables	(816,051)	(670,988)	(737,701)
Total residents' loans	3,064,199	2,671,467	2,881,103

8. Interest-bearing loans and borrowings

		6 MONTHS JUN 2025 UNAUDITED \$000	6 MONTHS JUN 2024 UNAUDITED \$000	12 MONTHS DEC 2024 AUDITED \$000
<i>Repayable within 12 months</i>				
Retail bond - SUM020	4.20%	125,000	-	125,000
<i>Repayable after 12 months</i>				
Secured bank loans	Floating	1,136,475	973,279	1,133,920
Retail bond - SUM020	4.20%	-	125,000	-
Retail bond - SUM030	2.30%	150,000	150,000	150,000
Retail bond - SUM040	6.59%	175,000	175,000	175,000
Retail bond - SUM050	6.43%	125,000	125,000	125,000
Retail bond - SUM060	5.70%	150,000	-	-
Total loans and borrowings at face value		1,861,475	1,548,279	1,708,920
Transaction costs for loans and borrowings capitalised:				
Opening balance		(7,780)	(6,182)	(6,182)
Capitalised during the period		(1,775)	(1,662)	(3,644)
Amortised during the period		1,138	985	2,046
Closing balance		(8,417)	(6,859)	(7,780)
Total loans and borrowings at amortised cost		1,853,058	1,541,420	1,701,140
Fair value adjustment on hedged borrowings		13,742	(2,004)	13,200
Carrying value of interest-bearing loans and borrowings		1,866,800	1,539,416	1,714,340

Further interest rate and loan disclosures below:

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
Weighted average interest rate ¹	5.6%	6.2%	6.1%
Percentage of interest-bearing loans and borrowings at fixed interest rates	63.3%	52.2%	50.6%

¹ Weighted average interest rate includes margin, line fees and interest rate swaps.

The secured bank loan facility at 30 June 2025 has a limit of approximately \$1,901.5 million (Jun 2024: \$1,524.6 million, Dec 2024: \$1,918.9 million). This includes lending of the following:

Currency	Lending limit	Expiration
AUD	\$163 million	September 2027
NZD	\$450 million	November 2027
AUD	\$42 million	November 2027
NZD	\$100 million	September 2028
AUD	\$43 million	September 2028
NZD	\$365 million	November 2028
AUD	\$315 million	November 2028
NZD	\$335 million	November 2029
AUD	\$43 million	November 2029

The Group has five retail bonds listed on the NZDX:

ID	Amount	Maturity
SUM020	\$125 million	24 September 2025
SUM030	\$150 million	21 September 2027
SUM040	\$175 million	9 March 2029
SUM050	\$125 million	8 March 2030
SUM060	\$150 million	23 May 2031

Security

The banks loans and retail bonds rank equally with the Group's other unsubordinated obligations and are secured by the following securities held by a security trustee:

- a first-ranking registered mortgage over all land and permanent buildings owned (or leased under a registered lease) by each New Zealand-incorporated guaranteeing Group member that is not a registered retirement village under the Retirement Villages Act 2003;
- a second-ranking registered mortgage over the land and permanent buildings owned (or leased under a registered lease) by each New Zealand-incorporated guaranteeing Group member that is a registered retirement village under the Retirement Villages Act 2003 (behind a first-ranking registered mortgage in favour of the Statutory Supervisor);
- a first-ranking registered mortgage over all land and permanent buildings owned (or leased under a registered lease) by each Australian-incorporated guaranteeing Group member;
- a General Security Deed, which secures all assets of the New Zealand- incorporated guaranteeing Group members, but in respect of which the Statutory Supervisor has first rights to the proceeds of security enforcement against all assets of the registered retirement villages to which the security trustee is entitled;
- a General Security Deed, which secures all assets of the Australian-incorporated guaranteeing Group members; and
- a Specific Security Deed in respect of each marketable security of Summerset Holdings (Australia) Pty Limited, held by Summerset Holdings Limited.

Consolidated notes to the financial statements (continued)

9. Financial Instruments

Exposure to credit, market and liquidity risk arises in the normal course of the Group's business. The Board adopts policies for managing each of these risks and there has been no material change to the policies presented in the Group's financial statements for the six months ended 30 June 2025.

Fair values

The carrying amounts shown in the balance sheet approximate the fair value of the financial instruments, with the exception of retail bonds. The fair value of retail bonds is based on the price traded at on the NZX market as at balance date. The fair value of the retail bonds is categorised as Level 1 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*. Four of the five retail bonds SUM020, SUM040, SUM050 and SUM060 are designated in fair value hedge relationships, which means that any change in market interest rates results in a change in the fair value adjustment of that debt. The fair value of interest rate swaps is determined using inputs from third parties that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Based on this, the Company and Group have categorised these financial instruments as Level 2 under the fair value hierarchy in accordance with NZ IFRS 13 – *Fair Value Measurement*.

10. Earnings per share and net tangible assets

Basic earnings per share

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
Earnings (\$000)	127,177	100,590	339,838
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	239,247	234,616	234,938
Basic earnings per share (cents per share)	53.16	42.87	144.65

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

Diluted earnings per share

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
Earnings (\$000)	127,177	100,590	339,838
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	239,771	235,024	235,660
Diluted earnings per share (cents per share)	53.04	42.80	144.21

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

Number of shares (in thousands)

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED	12 MONTHS DEC 2024 AUDITED
Weighted average number of ordinary shares for the purpose of basic earnings per share	239,247	234,616	234,938
Weighted average number of ordinary shares issued under employee share plans	524	408	722
Weighted average number of ordinary shares for the purpose of diluted earnings per share	239,771	235,024	235,660

At 30 June 2025, there were a total of 520,938 shares issued under employee share plans held by Summerset LTI Trustee Limited (Jun 2024: 406,227, Dec 2024: 526,729 shares).

Net tangible assets per share

	6 MONTHS JUN 2025 UNAUDITED	6 MONTHS JUN 2024 UNAUDITED RESTATED ¹	12 MONTHS DEC 2024 AUDITED
Net tangible assets (\$000)	3,169,669	2,683,771	2,960,991
Shares on issue at end of period (basic and in thousands)	240,410	235,208	236,299
Net tangible assets per share (cents per share)	1,318.44	1,141.02	1,253.07

¹ The fair values of investment property and property, plant and equipment have been restated as detailed in Note 1 comparative information.

Net tangible assets are calculated as the total assets of the Group less intangible assets and less total liabilities. This non-GAAP measure is provided as it is commonly used for comparison between entities.

11. Dividends

On 27 March 2025 a dividend of 13.2 cents per ordinary share was paid to shareholders (2024: on 22 March 2024 a dividend of 13.2 cents per ordinary share was paid to shareholders and on 20 September 2024 a dividend of 11.3 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 27 March 2025 and 1,169,966 ordinary shares were issued in relation to the plan (2024: 1,258,320 ordinary shares were issued in relation to the plan for the 22 March 2024 dividend and 915,372 ordinary shares were issued in relation to the plan for the 20 September 2024 dividend).

12. Commitments and contingencies

Capital commitments

At 30 June 2025, the Group had \$101.9 million of capital commitments in relation to land and construction contracts (Jun 2024: \$83.0 million, Dec 2024: \$81.2 million).

Contingent liabilities

There were no known material contingent liabilities at 30 June 2025 (Jun 2024 and Dec 2024: nil).

13. Subsequent events

On 27 August 2025, the Directors approved an interim dividend of \$27.2 million, being 11.3 cents per share. The dividend record date is 11 September 2025 with a payment date of 24 September 2025.

There have been no other events subsequent to 30 June 2025 that materially impact on the results reported.



Independent Auditor's review report

To the Shareholders of Summerset Group Holdings Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Summerset Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm carries out other services for the Group in the areas of interim review of the consolidated statement of underlying profit, provision of training materials and access to an online resource platform covering generic technical content, a report summarising the results of a survey of New Zealand executive rewards and a mandatory shareholding policy review. The provision of these other services has not impaired our independence. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interest in, the Group.

Responsibilities of Directors for the consolidated interim financial statements

The Directors of the Group are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Richard Day.

For and on behalf of:



PricewaterhouseCoopers
27 August 2025

Wellington

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Summerset Cambridge

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Summerset by the Dunes

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Summerset Palms

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Summerset in the Vines

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Summerset Mission Hills¹

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¹ Proposed villages

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Summerset on Summerhill

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Summerset Kelvin Grove

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Summerset by the Ranges

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Summerset Lower Hutt

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¹ Proposed villages

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Summerset Oakleigh South¹

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Phone (1800) 321 700

Summerset Mernda¹

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Summerset Drysdale¹

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Auditor

PwC

Solicitor

Russell McVeagh

Bankers

ANZ Bank New Zealand Limited
Australia and New Zealand Banking Group Limited
Bank of China (New Zealand) Limited
Bank of New Zealand
China Construction Bank (New Zealand Limited)
Commonwealth Bank of Australia
Industrial and Commercial Bank of China Limited
Metrics Credit Partners Diversified Australian Senior
Loan Fund
National Australia Bank Limited
Westpac New Zealand Limited
Westpac Banking Corporation

Statutory Supervisor

Public Trust

Bond Supervisor

The New Zealand Guardian Trust
Company Limited

Share Registrar

MUFG Pension & Market Services,
PO Box 91976, Auckland 1142,
New Zealand

Phone: +64 9 375 5998

Email: enquiries.nz@cm.mpms.mufg.com

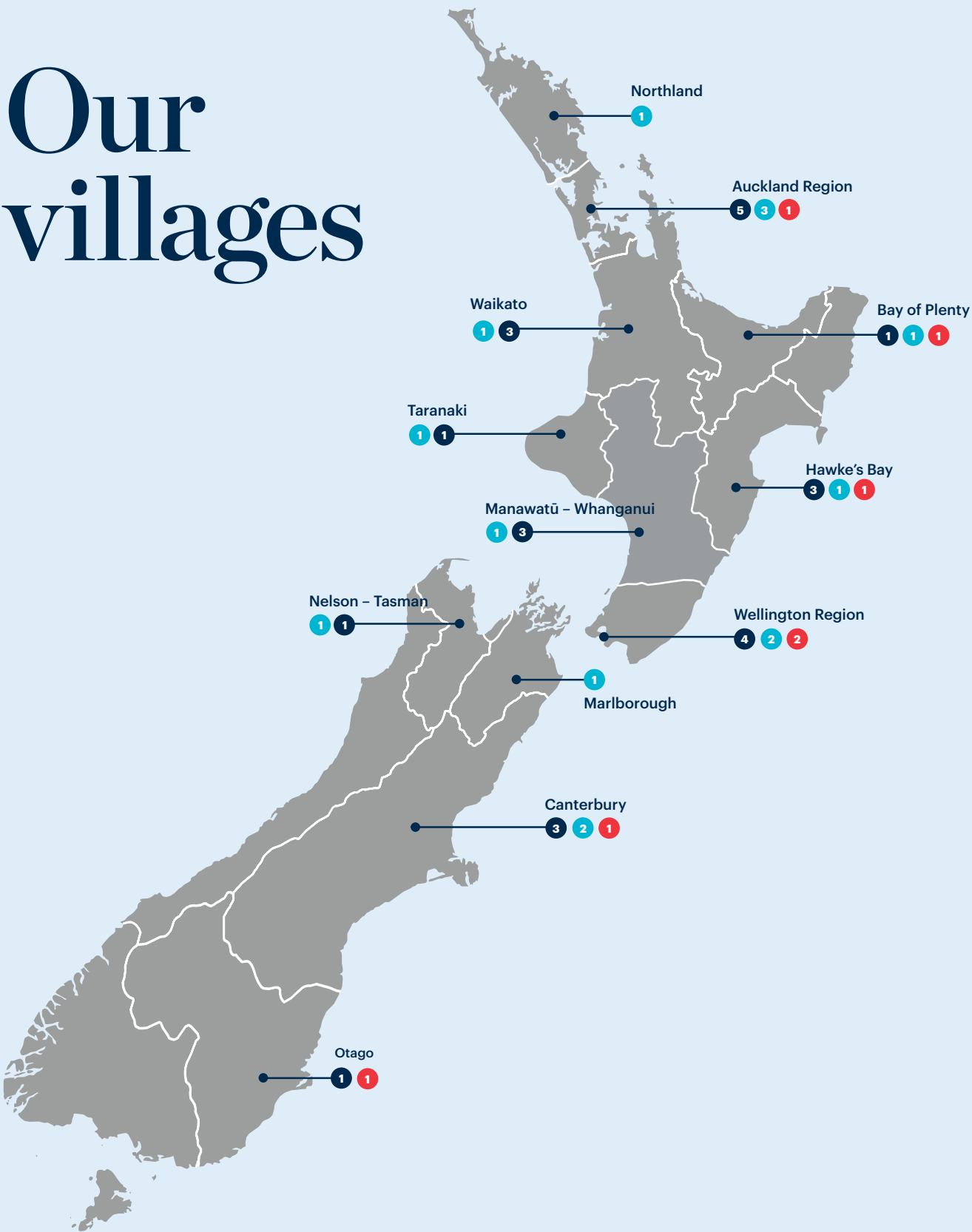
Directors

Mark Verbiest
Dr Marie Bismark
Stephen Bull
Venasio-Lorenzo Crawley
Fiona Oliver
Gráinne Troute
Dr Andrew Wong

Company Secretary

Robyn Heyman

Our villages



- Completed villages
- In development
- Proposed villages





Inside back cover: Summerset's professional and dedicated staff provide a welcoming and supportive environment to all village residents



KELLY
RECREATIONAL THERAPIST

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summerset.co.nz
summerset.com.au



Summerset Results presentation

For the six months to 30 June 2025

Summerset Group Holdings Ltd

Agenda

- 01 FY25 outlook
- 02 Our highlights
- 03 Our community
- 04 New Zealand development
- 05 Australia development
- 06 Financial performance
- 07 Business performance
- 08 Questions
- 09 Appendix

Who we are

About Summerset

Summerset **builds, owns and operates** integrated retirement villages

We create **vibrant, happy communities** for residents and our people that delivers on our purpose – bringing the best of life to our **9,100+** residents

We are the **fastest growing** retirement village operator in New Zealand, focusing on **easily stageable, broad acre villages** in diversified locations

Our existing portfolio has **6,900+ retirement units and 1,300+ care units**, including 55 units in Australia

We have a consistent and sustainable approach to growing our business – we have **no core debt**, our land bank has **5,800+ retirement units and 1,300+ care units**, includes expansion in **Australia**

01 FY25 Outlook

Half Year Report 2025

FY25 outlook

Summerset has delivered a strong 1H25, outlook for full year improving as positive sales momentum continues

Financial

- Strong 1H25 financial performance, despite headwinds. **Gearing expected to reduce from 1H25*** in line with sales progress, and capital intensive main buildings nearing completion
- Growth in 2H25 expenses **expected to be in line with first half movement**, reflective of preparation for upcoming main building openings and several strategic IT investments commencing
- Transition of care units to be sold under Occupation Right **improving care EBITDA**, expect this to continue into 2H25 as more units roll over

Development and sales

- Expect **Q3 2025 settlements to be in line with Q2 2025** with no drop off in sales rates seen in July or August – total sales contract rates **remain up circa 30%** year to date
- Summerset is the fastest growing retirement village developer in New Zealand and remains on track for FY25 **NZ build guidance of 600 to 650 units** to be sold under Occupation Right
- The business has **no core debt**, is forecast to generate **over \$295m in project cash profits, and over \$2.9b in NTA uplift** (approximately \$12.30 per share) out of current developments

Australia

- First units at **Chirnside Park to be delivered in 2H25** and on track to deliver approximately **50 to 80** total units in Australia for the year
- Construction to **commence at our fourth village**, Oakleigh South, in Melbourne in Q4 2025
- Preparations for the **opening of our first care centre** in Australia on track, appointment of clinical lead in place and **recruitment of care team** progressing well

Assurance

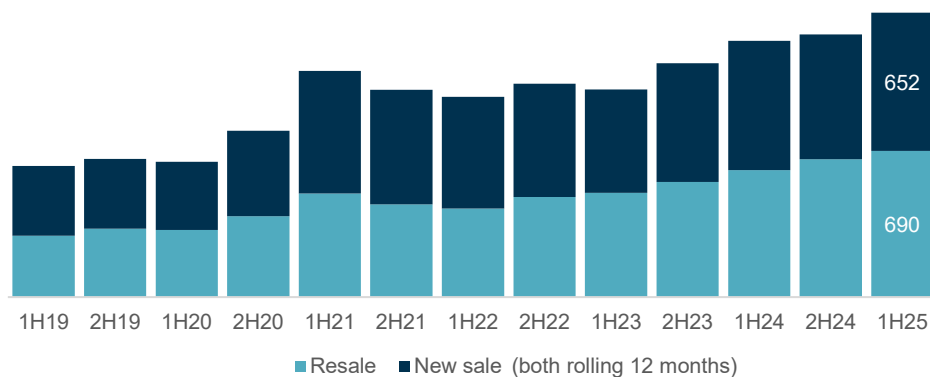
- Transition of **external auditor relationship progressing well** with PwC completing the half year review process for the 30 June 2025 accounts

** Projections based on current operating conditions that may be subject to change*

Why we are confident in delivering for shareholders

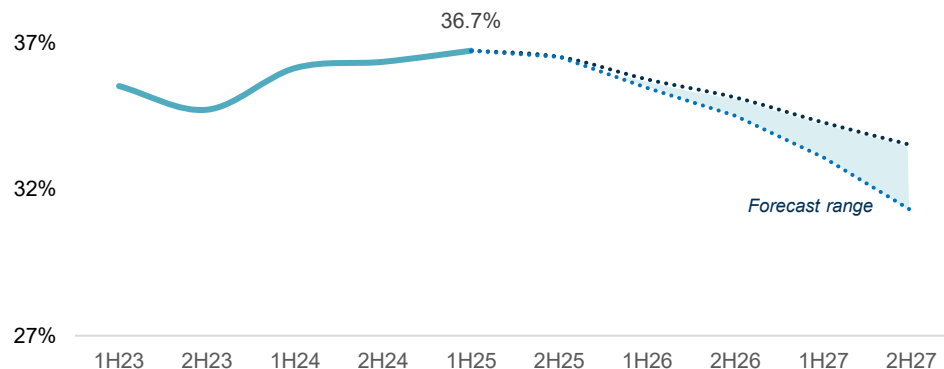
Consistent sales backed by strong market demographics and a successful track record of long term delivery

Settlements continue to lift



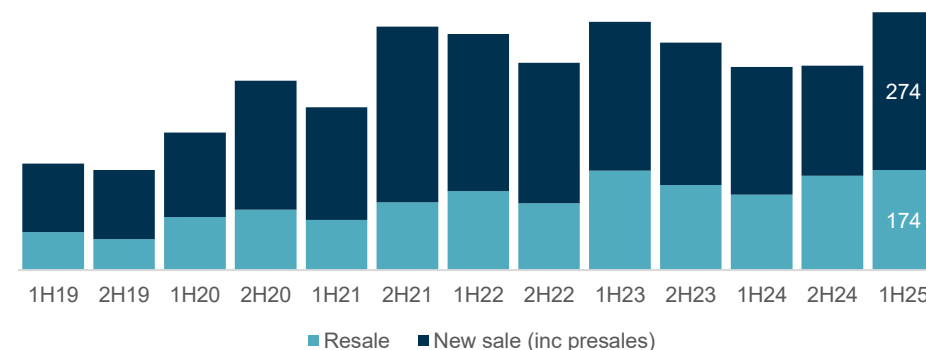
Settlement growth: 1H25 total settlements up 18% on 1H24 with continued growth seen since 2H23. Total settlements (rolling 12 months) have increased over 70% across the last five years

Gearing forecast to track down from 2H25



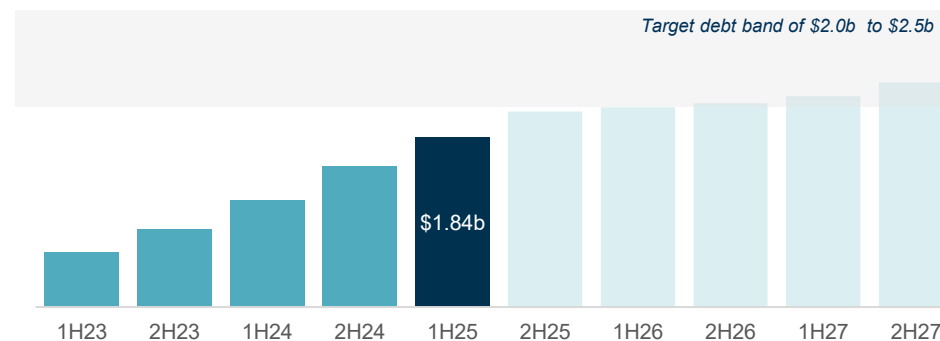
Gearing outlook: As previously signalled, based on current forecasts we expect to be at peak gearing as sales contracts in place settle and capex spend on main buildings reduces across 2H25 and into 2026

Committed sales pipeline sets strong platform for 2H25 settlements



Sales contracts: Committed sales pipeline continues to lift, both new and resales pipeline almost 30% above 1H24 and at highest ever level, provides strong platform for 2H25

Net debt growth to slow

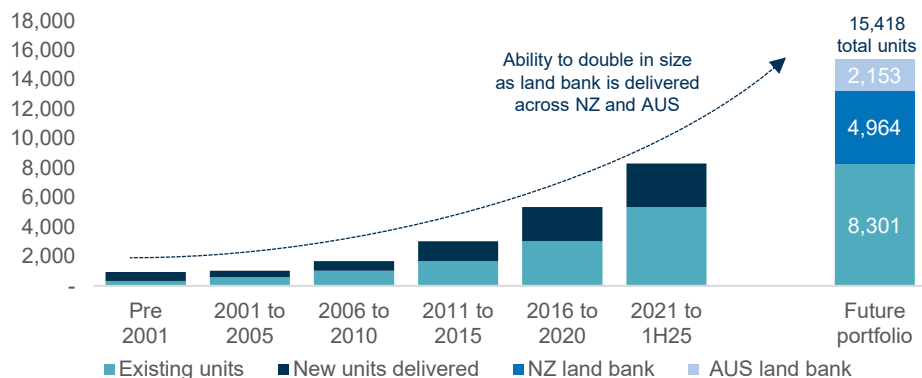


Net debt: Growth in net debt growth to significantly reduce from the second half of 2025 based on current sales rates and spend to date on key commercial projects that are delivered across 2H25 and 2026

Why we are confident in delivering for shareholders

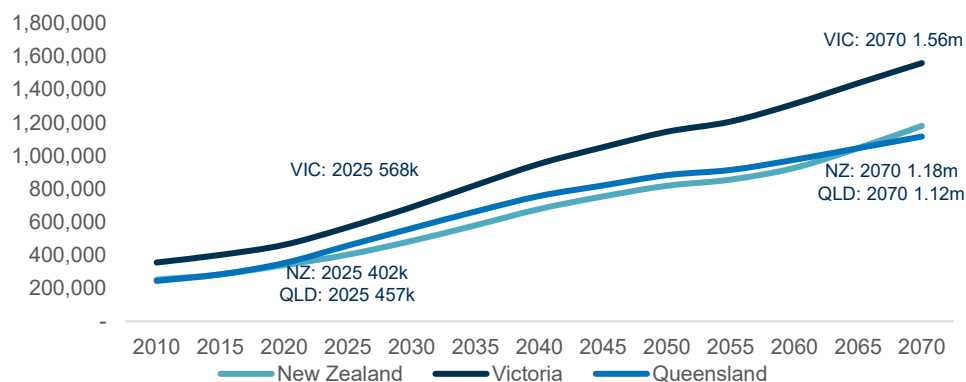
Estimated NTA uplift of approximately \$12.30 per share once all villages under construction are complete

Sustainable portfolio growth set to continue



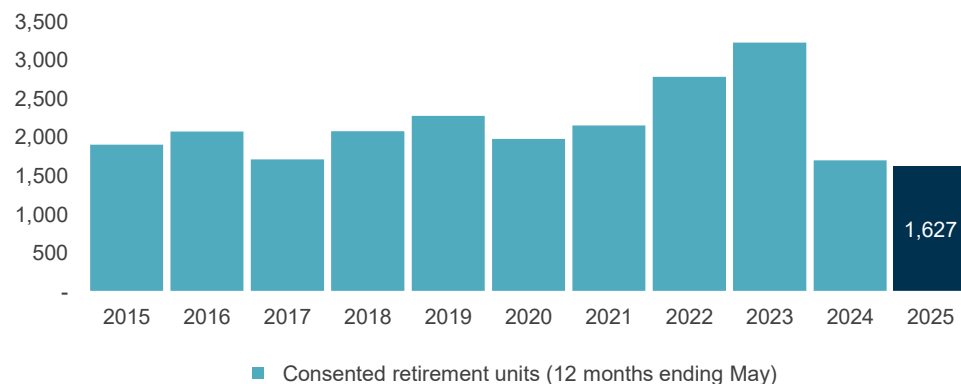
Portfolio growth: Summerset is New Zealand's fastest growing retirement village developer. Australia is a significant opportunity for us to continue to sustainably grow the business – starting with Victoria and Queensland

Demand increasing as target 75+ population grows



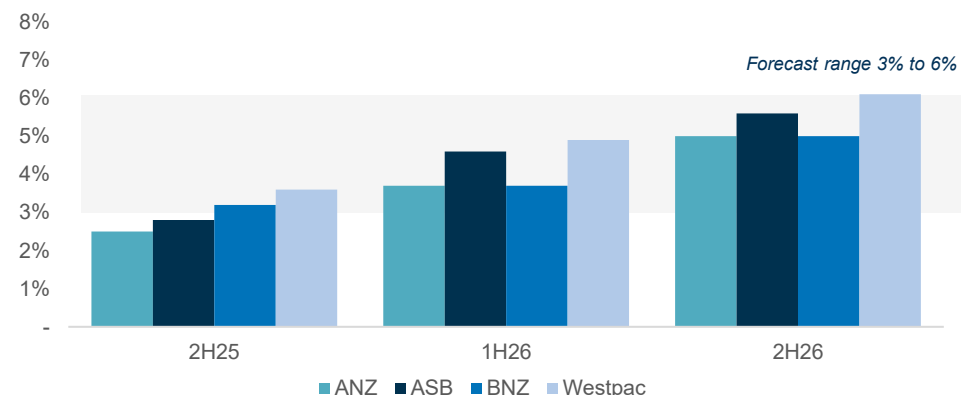
Population growth: The estimated annual 75+ population growth for the individual markets of NZ, Victoria and Queensland is between 15,000 and 22,000 per annum over the next 45 years. Source – Stats NZ, ABS

Competition from other operators expected to decrease



New unit supply: Sector build rates are forecast to decline across NZ as operators pull back deliveries. 50% drop in RV consents observed since 2023, now at lowest level since pre-2015. Source – CBRE, Stats NZ

Residential house prices forecast to improve into 2026



House price forecast: Sales volumes have already lifted across NZ with all major banks still forecasting growth in annual house prices from 2H25 through 2026 of between 3% and 6% on average. Source – Bank forecasts



02 Our highlights

Half Year Report 2025

Our highlights

Record total settlements of 692, up 18% on 1H24, supported by strong balance sheet management



Financial performance



Record underlying profit

- Underlying profit of \$106.6m, up 19% on 1H24
- Net profit after tax of \$127.2m, with total revenue of \$173.0m, up 14% on 1H24
- Net operating cash flow of \$228.7m, up 19% on 1H24, including new sales cash flow of \$208.2m, up 23% on 1H24
- Achieved realised development margin of \$72.9m, with a margin of 29% per unit
- The Board has declared an unimputed interim dividend of 11.3cps, being 25.5% of underlying profit



Balance sheet and cost control



Robust balance sheet management

- Total assets now \$8.7b, up 18% on 1H24, with total equity of \$3.2b
- Gearing ratio of 36.7%, within target band of 30% to 40%
- Interest cover ratio of 5.06x, vs covenant of 1.75x
- The business has no core debt with surplus cash above asset backing of \$319.6m
- Undrawn debt capacity of \$765.0m with strong lender support in place
- Embedded value within portfolio of \$1.8b, up 11% on 1H24



Sales results and St Johns update



Strong sales momentum

- 692 total settlements, up 18% on 1H24, comprising 354 new sales and 338 resales
- Resales cash margin of 32.3%
- Committed sales pipeline of 448 units at 1H25, up 26% on FY24
- \$41.9m of gross proceeds from St Johns in 1H25, at an average of \$2.1m per apartment
- 33 units settled at St Johns during 1H25 and 33 units under contract at 30 June 2025
- St Johns awarded 'Excellence' at the Property Council New Zealand Property Industry Awards

Our highlights

Excellent resident satisfaction of 97% with high occupancy achieved across both village and care



Bringing the best of life



Continue to prioritise resident experience

- Excellent resident satisfaction of 97% achieved in 1H25
- Strong occupancy of 94% for retirement villages and 95% for care centres
- Gold winner of the Reader's Digest Quality Service Award category
- High staff engagement, scoring of 8.2 out of 10
- Summerset supports over 230 community groups that align with our residents' values



New Zealand development and land bank



Sector leading development

- Delivered 321 units in New Zealand to be sold under Occupation Right Agreement
- Completed care centre upgrades at Havelock North and Trentham
- Portfolio of 8,249 units and a land bank of 4,961 units across New Zealand
- 15 villages in construction with over 80% of New Zealand land bank consented or submitted*
- Achieved an 1H25 development margin of 29%, above target range of 20% to 25%

**Excludes sites acquired in last 12 months*



Australia update



First main building on track for 2H25

- Delivered 13 villas at Cranbourne North bringing our Australian portfolio to 55 units
- Australian land bank of 2,163 units, over 60% consented
- Main building at Cranbourne North on track for completion in late 2025, occupancy early 2026
- Second Australian village, Chirnside Park due to deliver first villas in Q4 2025
- Construction underway at Torquay, with villa construction due to commence in 2026
- Oakleigh South to commence construction in Q4 2025



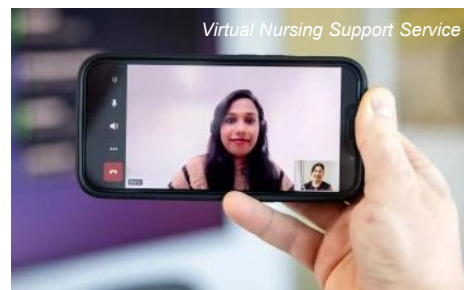
03 Our community

Half Year Report 2025

Our residents

Bringing the best of life to residents every day

- Awarded the Highly Commended prize in the Reader's Digest Trusted Brands Awards for the seventh consecutive year
- Launched 'Imagine' campaign, aimed at encouraging diversity and consideration on our construction sites
- Introduced Summerset Creates, our quarterly nationwide arts competitions for residents to showcase their talent and creativity, with photography in April and visual arts in July
- Summerset Sessions continued our successful 'Cooking with a MasterChef' series with original MasterChef NZ winner, Brett McGregor as host
- Continued the integration of Lumin, our resident experience platform, completing the pilot of an integrated call bell system on the platform to be rolled out from 2H25
- Refreshed the branding of our café's and extended menu options in our care centres to provide residents with greater variety and choice
- Virtual nursing support service continued - now operating in 11 villages, providing 24/7 support for on-shift nurses



Cooking with a Masterchef – Brett McGregor at Wigram



Our people

Our people are key to our success

- Staff engagement of 8.2 out of 10, putting Summerset in the top 25% of New Zealand healthcare providers using the same engagement survey
- Half Moon Bay awarded MATES in Construction NZ accreditation, recognition of a psychologically safe workplace
- Summerset's two year cadetship programme continues to successfully provide a pathway into construction management - our most recent graduate coming from our Boulcott village
- Procurement team finalists for two Chartered Institute of Procurement & Supply Australasia Awards
- Communications team won bronze in the Robert Walters Internal Communications category at the PRINZ Awards
- Celebrated Frontliner Day in March – thanking all our hard working frontline staff that bring vibrancy and life to our villages
- Launched our Employee Value Proposition to help Summerset to attract and retain talent across our business
- Continued to provide a wide range of staff benefits including health insurance, employee share scheme, birthday leave, supplier discounts and our popular Surprise and Delight staff recognition programme



Our environment

Environmental performance and sustainability

- Summerset continues to be a market leader in developing, building and managing sustainable retirement villages in New Zealand and Australia
- Solar panel roll out continues on main buildings, the business is on track to have over 2,000 panels installed by the end of year
- Gas decarbonisation progressing well, with an accelerated target completion date for transition of existing villages by 2028
- Finalist in the operator-led RVA Sustainability Awards for the partial gas transition at our Karaka village
 - To date, Karaka has seen a 10% reduction in gas consumption and 9% saving in energy costs, setting a model for future gas transitions
- Winner of the Corporate ESG Award at 2025 INFIZ Awards, recognising our leadership in environmental, social and governance practices
- St Johns village certified New Zealand Green Building Council Homestar 6
- Electric robot lawn mowers introduced to cut emissions, improve efficiency and boost lawn health
- Repurposed construction waste through new initiatives including allowing residents to upcycle timber into furniture



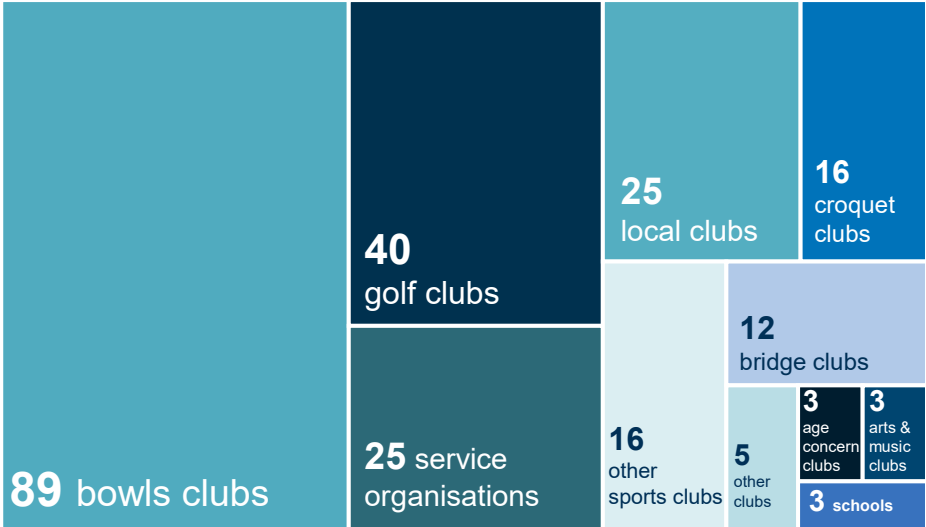
Community engagement

Promoting and supporting our communities

- Summerset actively supports over 230 community groups that align with our brand and values
- Launched the ANZ Premiership’s Summerset Supershot, in conjunction with Netball New Zealand
- As part of the acquisition of our Devonport Peninsula site we awarded Summerset’s first Taku Oranga healthcare scholarship
 - The scholarship supports a Ngāti Whātua Ōrākei student’s studies in health science, medicine, or nursing
- Finalist for ‘Best use of data’ in the 2025 New Zealand Marketing Awards
 - Summerset leads the New Zealand market in overall brand consideration, and also in first choice consideration
- Positive levels of qualified enquiry achieved in 1H25, with almost double the enquiry level of five years ago – database of prospective residents now also up 9% on 1H24
- We now engage with over 230 local community clubs, including bowls, golf, croquet, bridge and theatre groups
 - In Victoria, our support now extends to almost 15 clubs and community groups across our village catchments
- Continue to support and sponsor organisations that align with our brand and our values - including Netball New Zealand, Bowls New Zealand, GT NZ Championship, Pickleball NZ Association, Art in the Park, BrainTree and Dementia NZ



Community engagement





04 New Zealand development

Half Year Report 2025

New Zealand development

New Zealand summary

- A total of 321 units to be sold under Occupation Right delivered across 14 sites
- At June, 15 villages are under construction across ten regions in New Zealand, along with the care centre upgrade in Levin
- Delivered villa stages in 12 villages, including the first units at Rangiora
- St Johns awarded 'Excellence' at the Property Council New Zealand Property Industry Awards
- Half Moon Bay stage one progressing well and civils nearing completion at Kelvin Grove, which remains on track for first deliveries in FY26
- Successfully delivered two care centre upgrades at Trentham and Havelock North (with Levin still underway)
- Six main buildings under construction in New Zealand and on track for delivery over the next two years - at Blenheim, Cambridge, Milldale, Prebbleton, Waikanae and Whangārei
- Strong pipeline with approximately 85%* of the NZ land bank already consented, or submitted awaiting consent

** Excludes sites purchased in the past 12 months*



Summerset Half Moon Bay (Auckland)



Summerset St Johns (Auckland)

Summerset Milldale, Auckland



Site progress – June 2025



69 villas delivered, main building construction well advanced



Village will have 169 independent units, 80 serviced and memory care apartments and a 36 bed care centre once complete



Rest home and hospital level care will be available

Development progress



Summerset Mt Denby (Whangārei)



Summerset Cambridge (Waikato)

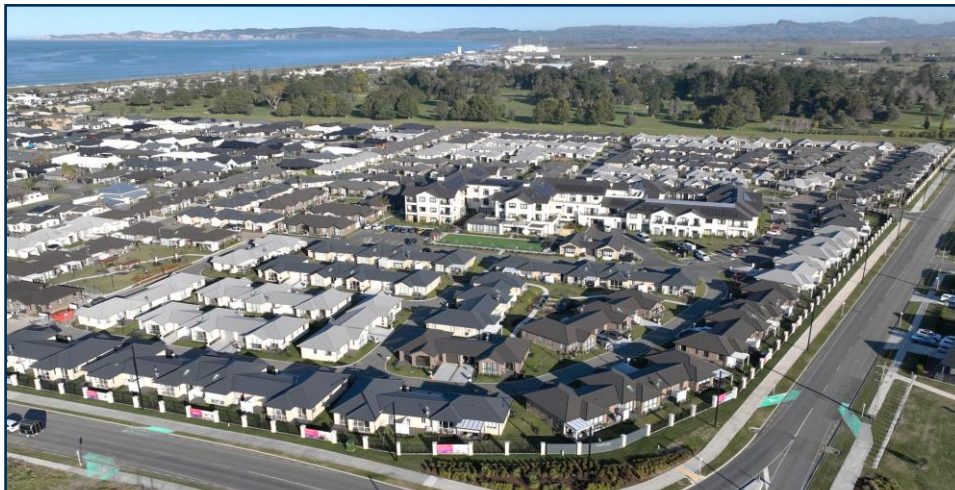


Summerset by the Dunes (Pāpāmoa Beach, Tauranga)



Summerset at Pōhutukawa Place (New Plymouth)

Development progress



Summerset Palms (Te Awa, Napier)



Summerset Kelvin Grove (Palmerston North)



Summerset Waikanae (Kāpiti Coast)



Summerset Boulcott (Lower Hutt)

Development progress



Summerset Richmond Ranges (Tasman District)



Summerset Blenheim (Marlborough District)



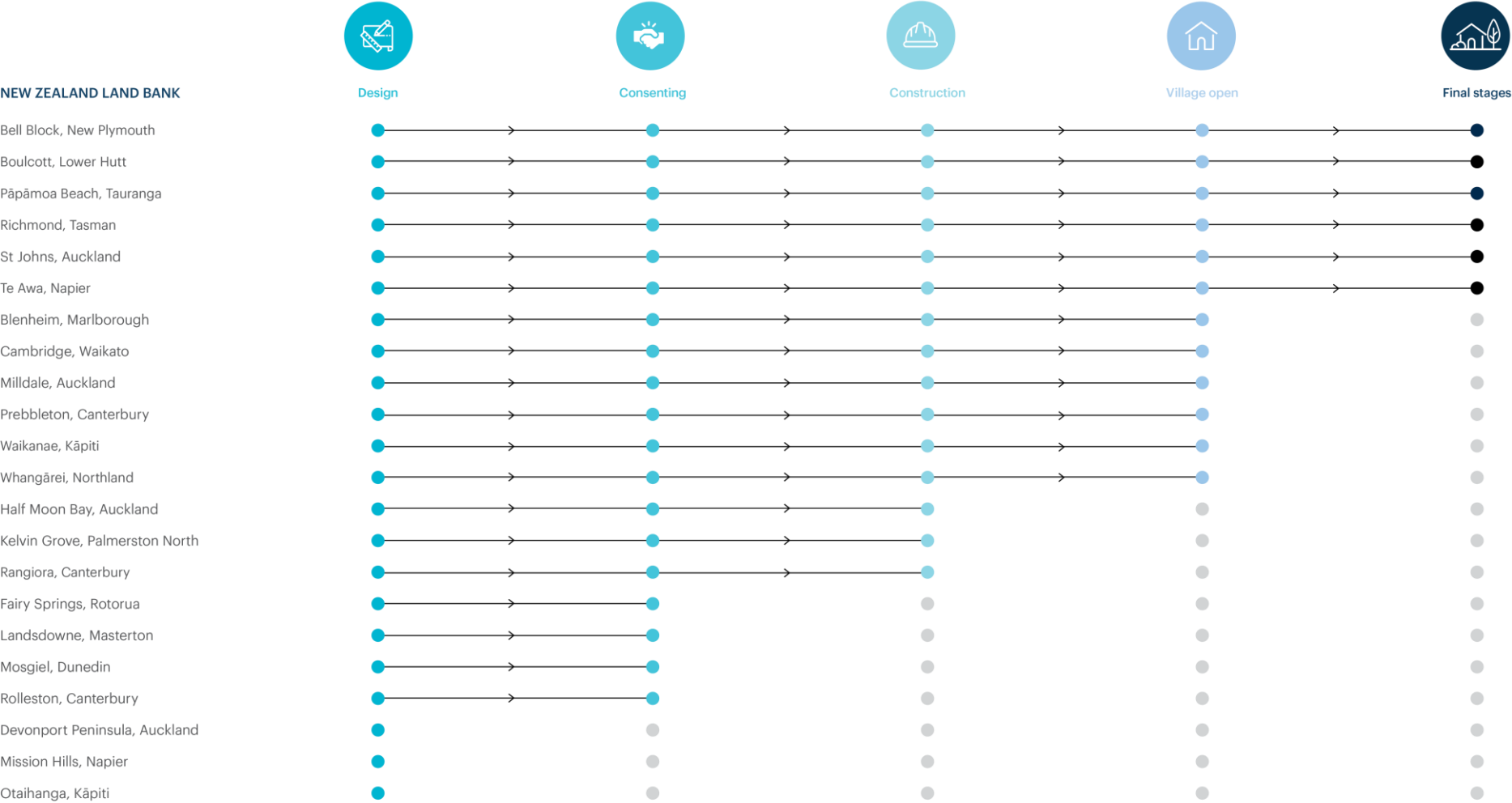
Summerset Rangiora (Waimakariri District)



Summerset Prebbleton (Selwyn District)

New Zealand development pipeline

Diversified development pipeline of 22 sites*



* Excludes care centre upgrade at Levin

Project cash profits

New Zealand summary

- Summerset developments produce positive net cash flows (net cash position) upon completion at a portfolio level, this means they carry no debt at the end of construction and after first sell down
- All feasibility expense and revenue inputs are updated regularly as part of our internal development management processes
- New Zealand villages currently under development are expected to return over \$295m in positive net cash profits on completion
- Movement in forecast net cash positions since FY24 reflect a slight improvement in overall market conditions
- Across both New Zealand and Australia our villages under construction are estimated to generate a total NTA uplift of approximately \$12.30 per share once complete and sold down

\$295m+

Projected net cash position

14.6%

Cash margin on recently completed villages

Village	Forecast capital investment	% Complete	Forecast net cash position	Forecast NTA at completion
Half Moon Bay	\$450m - \$475m	15%	(\$20m) - (\$10m)	\$300m - \$325m
Milldale	\$225m - \$250m	48%	(\$10m) - \$0m	\$150m - \$175m
Whangārei	\$225m - \$250m	69%	(\$10m) - \$0m	\$100m - \$125m
Kelvin Grove	\$200m - \$225m	9%	\$0m - \$10m	\$100m - \$125m
Rangiora	\$225m - \$250m	12%	\$0m - \$10m	\$125m - \$150m
Cambridge	\$275m - \$300m	53%	\$10m - \$20m	\$150m - \$175m
Blenheim	\$200m - \$225m	30%	\$10m - \$20m	\$100m - \$125m
Prebbleton	\$200m - \$225m	40%	\$10m - \$20m	\$100m - \$125m
Boulcott	\$325m - \$350m	64%	\$20m - \$30m	\$175m - \$200m
Waikanae	\$275m - \$300m	44%	\$20m - \$30m	\$150m - \$175m
Richmond	\$200m - \$225m	82%	\$30m - \$40m	\$100m - \$125m
Te Awa	\$175m - \$200m	95%	\$30m - \$40m	\$100m - \$125m
Bell Block	\$150m - \$175m	91%	\$40m - \$50m	\$100m - \$125m
Pāpāmoa Beach	\$175m - \$200m	86%	\$40m - \$50m	\$125m - \$150m
St Johns	\$475m - \$500m	81%	\$90m - \$100m	\$350m - \$375m
Total New Zealand	\$3.9b+		\$295m+	\$2.4b+

Projections based on progress to date under current operating conditions and may be subject to change

Completed villages	Villages	ORA units	Non-ORA units	Project cash profit	Cash margin
2018 to 2025	11	2,500	367	\$229.9m	14.6%

Project cash profit:

The final cash return from developing a village. This incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right



05 Australia development

Half Year Report 2025

Australia development

Australia summary

- Summerset continues to make good progress across multiple villages in Australia
- Our first village, Cranbourne North, delivered 13 villas during the half, bringing the total to 55 villas
- Main building at Cranbourne North expected to be delivered late 2025 and care centre operations remain on track to commence in 2026
- Construction of independent living units is well underway at our second village, Chirnside Park, with first units to be delivered in 2H25
- Civils work is underway at Torquay, with villa construction due to commence in 2026
- Construction to commence at our fourth village, Oakleigh South, in Melbourne in Q4 2025
- Over 60% of the Australian land bank is now consented with capacity to build over 2,100 units (including over 450 beds)
- Acquiring land in Australia remains a key focus for Management

\$2.0m+

Projected net cash position

Three

Villages under construction

Village	Forecast capital investment	% Complete	Forecast net cash position	Forecast NTA at completion
Cranbourne North	\$200m - \$225m	42%	(\$20m) - (\$10m)	\$100m - \$125m
Chirnside Park	\$225m - \$250m	12%	\$0m - \$10m	\$125m - \$150m
Torquay	\$325m - \$350m	3%	\$10m - \$20m	\$200m - \$225m
Total Australia	\$750m+		\$2m+	\$450m+



Summerset Torquay (Victoria) – earthworks underway

Summerset Cranbourne North, Melbourne



Site progress – June 2025



55 villas delivered, main building due for completion in 2H25



Village will have 161 villas, 34 assisted living apartments and a 72 bed care centre on completion



Rest home and hospital level care will be available

Summerset Chirnside Park, Melbourne



Site progress – June 2025



Villa construction underway



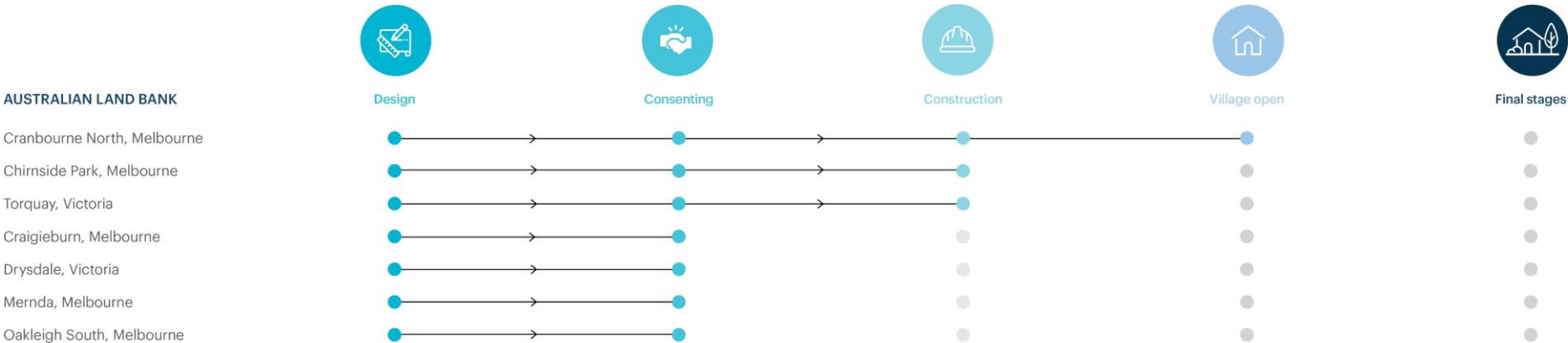
Village will have 185 villas, 28 assisted living apartments and a 72 bed care centre on completion



Rest home and hospital level care will be available

Australia development pipeline

Seven villages in planning and development across Victoria





06 Financial performance

Half Year Report 2025

Reported profit (IFRS)

- Net profit after tax of \$127.2m with total revenue of \$173.0m, up 14% on 1H24
- Fair value movement of investment property and other assets of \$123.3m. Key movements:
 - New units delivered of \$42.7m, down from \$49.6m in 1H24
 - Uplift in retirement unit pricing of \$52.1m
- Cost control remains a key focus for the business with total expenses of \$171.6m, up 4.7% on 2H24
 - New expenditure primarily a function of being a growing business. This requires deliberate and planned investment in support functions (incl. IT and people costs) to enable successful delivery of villages and services to residents
 - Further expense analysis provided on slide 33
- Tax credit of \$17.4m, down from a tax expense of \$18.6m in 1H24. Comparative period was an expense due to a change in New Zealand's tax rules removing depreciation for 'non-residential' buildings in New Zealand

\$173.0m

Total revenue ▲ 14%

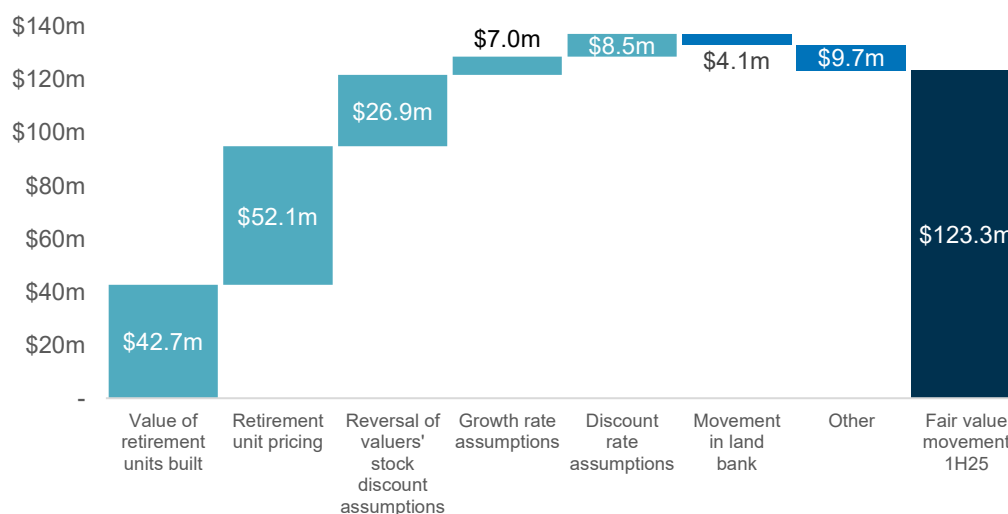
\$127.2m

Net profit after tax ▲ 26%

NZ\$m	1H25	1H24*	Variance	FY24
Total revenue	173.0	151.6	14%	319.9
Reversal of impairment	1.9	-	-	-
Fair value movement of investment property and other assets	123.3	126.8	(3%)	372.6
Total income	298.2	278.5	7%	692.5
Total expenses	171.6	146.5	17%	310.4
Net finance costs	16.8	12.8	32%	26.4
Net profit before tax	109.8	119.2	(8%)	355.8
Tax expense / (credit)	(17.4)	18.6	(194%)	15.9
Net profit after tax	127.2	100.6	26%	339.8

* Fair value movement of investment property and other assets has been restated for 1H24. Refer to appendix (slide 65) for further details

Fair value movement of investment property and other assets



Underlying profit

- Care EBITDA of \$5.3m, the uplift coming from our transition to care beds sold under Occupation Right Agreement, with deferred management fees up \$4.3m on 1H24
 - We expect the transition will improve EBITDA per bed by approximately \$20,000 per annum as the change is embedded
- Village EBITDA of \$98.8m, up 6% on 1H24, with portfolio growth driving increases in deferred management fees and realised gain on resales
- Realised development margin of \$72.9m, up 41% on 1H24, due to improved new sale settlement volumes and St Johns margins
- Head office expenditure of \$43.6m with the key movements being \$1.6m relating to new roles, \$0.9m on additional IT license costs (for increased head count), \$1.0m on investment into new digital platforms, and \$4.8m on lower capitalisation to projects as we near completion of several key projects and proportion of time spent by staff moved to more operational related activities
- Finance costs increased in line with the completion of stages at St Johns and other developing sites

\$106.6m

Underlying profit ▲ 19%

\$63.0m

Annuity EBITDA ▲ 5%

NZ\$m	1H25	1H24	Variance	FY24
Care fees	70.9	61.6	15%	131.4
Deferred management fees	7.3	3.0	141%	7.2
Realised gain on resales	0.4	0.1	179%	0.4
Care operating expenses	(73.4)	(66.2)	11%	(136.3)
Care EBITDA	5.3	(1.4)	467%	2.7
Village services	33.5	29.3	14%	61.5
Deferred management fees	58.8	54.9	7%	114.2
Realised gain on resales	48.7	45.6	7%	95.5
Village operating expenses	(42.2)	(36.4)	16%	(78.0)
Village EBITDA	98.8	93.4	6%	193.2
Interest and other revenue	2.5	2.7	(9%)	5.5
Head office expenditure (post capitalisation)	(43.6)	(34.6)	26%	(68.1)
Annuity EBITDA	63.0	60.1	5%	133.4
Realised development margin	72.9	51.7	41%	118.4
Underlying EBITDA	135.8	111.9	21%	251.8
Depreciation and amortisation	(12.4)	(9.2)	35%	(19.1)
Finance costs	(16.8)	(12.8)	32%	(26.4)
Underlying profit	106.6	89.9	19%	206.4
Refurbishment costs	(10.9)	(7.1)	54%	(16.9)
Profit after refurbishment costs	95.7	82.9	16%	189.5

Definition:

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property and other assets, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions and has been reviewed by PwC. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

Segment earnings

- Two core segments of earnings - being retirement village operations and construction activity
- For 1H25 retirement village operations contributed \$58.6m to underlying profit. These are the ongoing earnings derived from operating villages and care centres
- Underlying profit from construction activity of \$48.0m, up 62% on 1H24, driven by strong new sale settlement volume and St Johns margins

\$58.6m

Retirement village operations ▼ 2%

\$48.0m

Construction activity ▲ 62%

NZ\$m	Ongoing operations	Construction activity	1H25
Care fees	70.9	-	70.9
Deferred management fees	7.3	-	7.3
Realised gain on resales	0.4	-	0.4
Care operating expenses	(73.4)	-	(73.4)
Care EBITDA	5.3	-	5.3
Village services	33.5	-	33.5
Deferred management fees	58.8	-	58.8
Realised gain on resales	48.7	-	48.7
Village operating expenses	(42.2)	-	(42.2)
Village EBITDA	98.8	-	98.8
Interest and other revenue	2.5	-	2.5
Head office expenditure (post capitalisation)	(35.6)	(8.0)	(43.6)
Annuity EBITDA	71.0	(8.0)	63.0
Realised development margin	-	72.9	72.9
Underlying EBITDA	71.0	64.8	135.8
Depreciation and amortisation	(12.4)	-	(12.4)
Finance costs	-	(16.8)	(16.8)
Underlying profit	58.6	48.0	106.6
Refurbishment costs	(10.9)	-	(10.9)
Profit after refurbishment costs	47.7	48.0	95.7

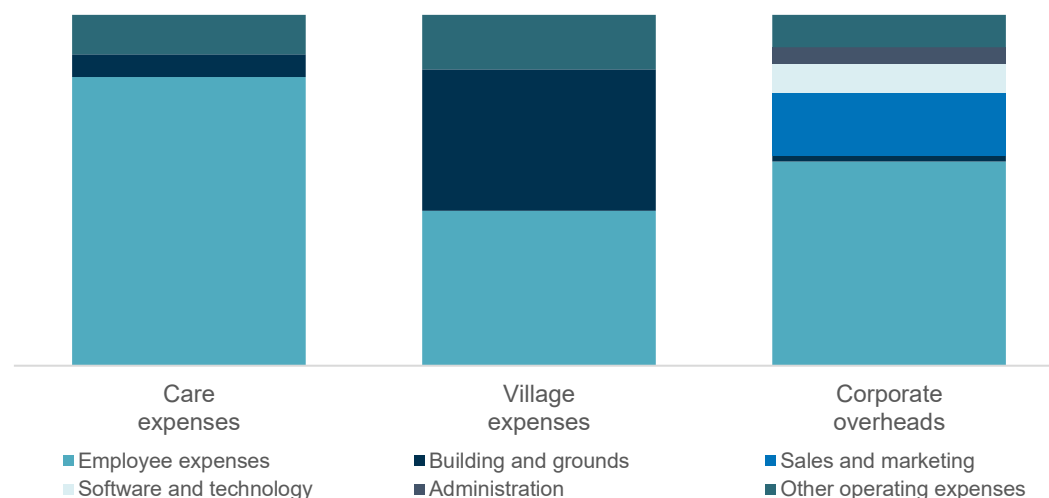
Operating expenses

- Gross operating expenses up 10% to \$184.5m, compared to total revenue growth of 14%
- Of this increase, approximately \$10.2m related to growth and \$9.3m to the existing cost base
- Gross employee expenses were \$119.1m, up 9% on 1H24 with key movements being:
 - New roles at recently opened care centres and villages, contributed \$4.1m of the increase
 - New head office roles to support business growth of \$1.6m
 - Increases for existing roles of \$4.1m, with around 85% relating to village and care staff
 - Reduction in sales and marketing costs reflect 1H24 with one-off costs relating to a marketing campaign, not required in 1H25
- Increase in existing software and technology costs of \$1.2m relates to licensing and mobile costs primarily due to growth in headcount
- The increase in other operating expenses primarily relates to food costs as occupancy increases (\$0.9m), project specific consultancy fees (\$0.8m) and other small one off items (\$3.1m)

NZ\$m	1H25	1H24	Variance	FY24
Employee expenses	119.1	109.3	9%	222.6
Building and grounds	22.9	19.9	15%	43.0
Sales and marketing	12.4	14.0	(12%)	25.1
Software and technology	5.6	4.4	26%	9.6
Administration	3.3	2.9	12%	5.5
Other operating expenses	21.2	16.4	29%	37.1
Gross operating expenses	184.5	167.1	10%	342.8
Capitalised to projects	(25.3)	(29.9)	(15%)	(60.4)
Reported operating expenses	159.2	137.2	16%	282.4
Care expenses	73.4	66.2	11%	136.3
Village expenses	42.2	36.4	16%	78.0
Corporate overheads	43.6	34.6	26%	68.1
Reported operating expenses	159.2	137.2	16%	282.4

No care or villages expenses are capitalised to projects

1H25 Gross operating expenses



Cash flows

- Receipts from care fees and village services, up 18%, slightly ahead of payments to suppliers and employees, up 16%
- Receipts for residents' loans - new sales of \$208.2m, up \$39.4m (23%) on 1H24 with net receipts for residents' loans – resales in line with 1H24 (see following page for breakdown)
- As outlined at FY24, the conversion of care beds to Occupation Right is now underway – resulting in \$4.9m of net operating business cash flows in 1H25
- These cash flows replace a portion of the care fees reported in prior periods that related to premium accommodation charges - average sales price of care bed conversion is \$266k per unit
- Construction of new investment property (IP) & care facilities includes the following:
 - Main building spend at Blenheim, Cambridge, Milldale, Prebbleton, Waikanae, Whangarei and Cranbourne North
 - Apartment stages at Boulcott and St Johns
 - Civils at Kelvin Grove, Rangiora, Chirnside Park, and Torquay

\$228.7m

Operating cash flows ▲ 19%

\$208.2m

New sales receipts ▲ 23%

NZ\$m	1H25	1H24	Variance	FY24
Receipts from residents:				
Care fees and village services	105.9	89.9	18%	194.7
Receipts for residents' loans - new sales	208.2	168.8	23%	388.0
Receipts for residents' loans - care bed conversions	4.9	-	-	-
Receipts for residents' loans - resales	193.1	176.0	10%	358.6
Repayments for residents' loans - resales	(129.6)	(110.3)	17%	(220.4)
Interest received	0.6	0.5	25%	1.1
Payments to suppliers and employees	(154.4)	(133.2)	16%	(278.9)
Operating cash flows	228.7	191.6	19%	443.2
Sale and (purchase) of land	(17.6)	(1.2)	1,320%	(19.7)
Construction of new IP & care facilities	(265.5)	(231.0)	15%	(532.8)
Refurb of existing IP & care facilities	(13.5)	(10.2)	32%	(25.2)
Care centre upgrades	(8.3)	(3.2)	156%	(18.4)
Other investing cash flows	(8.2)	(11.0)	(25%)	(17.7)
Capitalised interest paid	(34.3)	(37.1)	(8%)	(69.2)
Investing cash flows	(347.4)	(293.8)	18%	(683.1)
Net proceeds from borrowings	160.6	143.1	12%	299.9
Net dividends paid	(18.5)	(17.4)	6%	(33.5)
Other financing cash flows	(17.6)	(15.2)	16%	(29.1)
Financing cash flows	124.5	110.4	13%	237.2

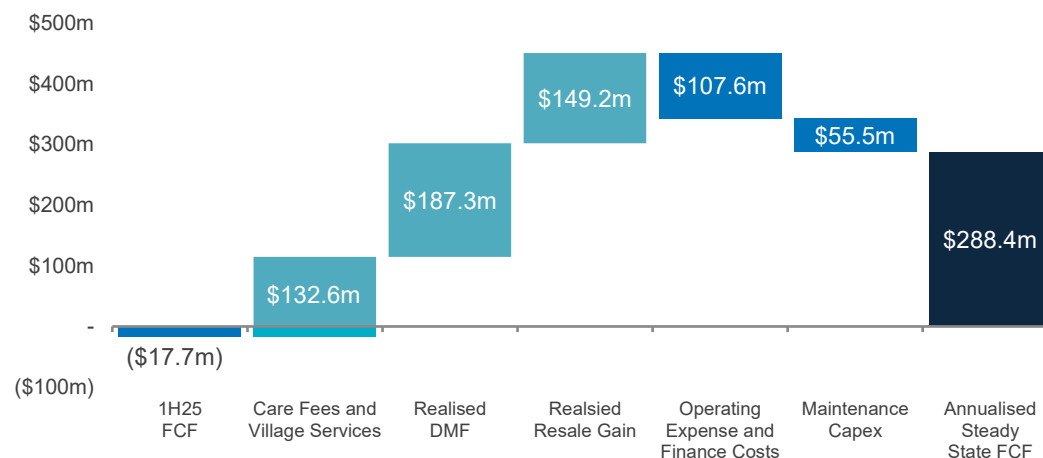
Free cash flows

- Summerset's free cash flows are influenced by the growing nature of the business – the short term effect of a maturing asset base is fully considered within the capital management settings that the business operates within
- Our mature villages continue to generate favourable returns, averaging a free cash flow return on net assets of 6.4% between 2020 and 2023, rising to 10.0% in FY24
- At a group level, aggregate free cash flows will also increase significantly once our villages reach maturity, estimated to be circa \$288.4m per annum
- Sector presentation of free cash flows vary, and do not incorporate all aspects that relate to a growing business. Today we are committing to working with the sector to develop an appropriate free cash flow measure that demonstrates the actual underlying free cash flows for retirement villages
- We aim to engage with the sector in 2H25 to agree an approach to free cash flow presentation that considers all relevant movements
- These include, but are not limited to, interest on core debt (if any), total development returns, sales and marketing costs, refurbishment costs and the treatment of buy backs and suspended contributions

Mature villages yield analysis (\$m)	FY24	FY20-FY23 (average)
Combined village free cash flow	33.9	19.5
Net assets (operators interest)	340.2	302.8
Return on net assets	10.0%	6.4%

Actual village free cash flows (before corporate overheads) for Havelock North, Levin, Palmerston North, Paraparaumu, Taupo, Trentham and Whanganui

Operating free cash flows (1H25 vs annualised steady state)



Key Assumptions:

- Villages include all completed villages and any village under development that has delivered its main building. A total of 38 villages included and a portfolio of 10,280 total units (compared to approximately 8,300 units at 1H25)
- Care fees and village fees:** Increase due to more units being occupied
- Realised DMF:** Uplift due to more units being occupied as villages are fully sold down, and a mature recycle profile
- Realised resale gain:** Increases in line with occupancy. Total resales at maturity of around 1,600 per annum compared to 338 in 1H25.
- Operating expenses:** Village and care operating expenses increase in line with occupancy but there is a reduction in corporate overheads due to leaner operating model. This includes fewer corporate office staff, smaller sales team with villages able to rely on waitlists, smaller head offices, etc
- Finance Costs:** No finance costs as there is no debt once all villages are fully complete and sold down
- Maintenance capex:** Increase in line with a larger, older portfolio. Allowances included for maintaining villages in existing state and upgrading to maintain appeal of villages overall

** Projections based on current operating conditions*

Resale cash reconciliation

- Receipts for residents' loans – resales of \$63.6m compared to \$65.7m in 1H24
- Realised resale gain of \$49.1m, up 8% and DMF realisation of \$27.3m, up 12% on 1H24
- Net buybacks increased \$6.0m in the period with a closing balance of \$23.9m repaid – the increase primarily driven by market conditions in 1Q25
- The market value of repurchased units is \$49.4m with approximately 50% under contract awaiting settlement

\$49.1m

Realised resale gains ▲ 8%

\$27.3m

DMF realisation ▲ 12%

Resale cash reconciliation (\$m)	1H25	1H24	Variance	FY24
Receipts for residents' loans - resales	193.1	176.0	10%	358.6
Repayments for residents' loans - resales	(129.6)	(110.3)	17%	(220.4)
Net resales cash flow	63.6	65.7	(3%)	138.2
<i>Comprising:</i>				
Realised resale gains	49.1	45.7	8%	95.9
DMF realisation	27.3	24.3	12%	52.3
Buybacks - net	(6.0)	(2.2)	173%	(0.8)
Transfers and other cash movements - resales	(6.9)	(2.1)	231%	(9.2)
Net resales receipts	63.6	65.7	(3%)	138.2

Bought back stock (\$m)	1H25	1H24	Variance	FY24
Market value of repurchased units	49.4	41.2	20%	41.7
Contract value of repurchased units repaid	23.9	19.3	24%	17.9

Balance sheet

- Total assets now \$8.7b, up 18% on 1H24, driven by portfolio growth and the underlying value in our existing villages
- Retained earnings are now \$2.5b, up 14% on 1H24
 - Management continue to focus on underlying balance sheet strength as a priority
- Care centres were valued as at 30 June 2025
- Net tangible assets per share now \$13.18, up 16%

Definitions:

Face value of bank loans and retail bonds - excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

Net assets includes share capital, reserves, and retained earnings

\$8.7b

Total assets ▲ 18%

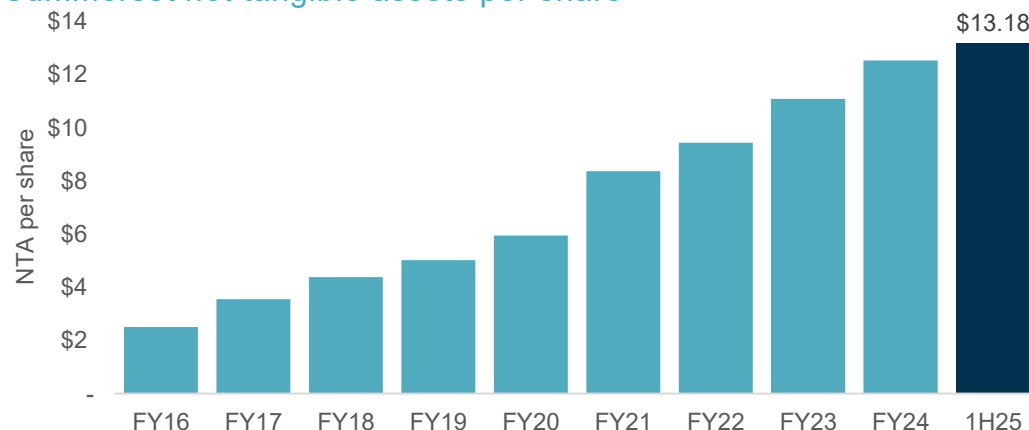
\$2.5b

Retained earnings ▲ 14%

NZ\$m	1H25	1H24*	Variance	FY24
Investment property	7,798	6,766	15%	7,329
Other assets	881.8	595.6	48%	737.3
Total assets	8,679	7,361	18%	8,066
Residents' loans	3,064	2,671	15%	2,881
Face value of bank loans & bonds	1,861	1,548	20%	1,709
Other liabilities	580.2	449.5	29%	506.5
Total liabilities	5,506	4,669	18%	5,097
Net assets	3,173	2,692	18%	2,969
Embedded value	1,824	1,643	11%	1,739
NTA (cents per share)	1,318	1,141	16%	1,253
Retained earnings	2,516	2,208	14%	2,421

* Investment property and other assets have been restated for 1H24. Refer to appendix (slide 62) for further details

Summerset net tangible assets per share



Capital management framework

Guiding principles to sustainably grow the business over the short to medium term

Guiding principles

- Grow the business by **delivering sustainable expansion opportunities in New Zealand and Australia**, that produce **competitive returns** for shareholders
- Retain **flexibility in our growth plans** – ensure we can **adapt our growth objectives** as conditions allow

1H25 in review

Investment decisions

- Summerset developments deliver positive net cash flows (net cash position) on completion
- Focus on diversification of location and broad acre investment, ensuring the business carries no core debt
- New investments must meet all internal hurdle rates (including development margin, net funding position, IRR, population and penetration thresholds) on an individual and portfolio basis
- Disciplined approach to maintaining and improving existing asset base, ensuring its attractiveness to future residents

- NZ villages in construction forecast to be over \$295m in positive net cash profits on completion and first sell down
- Land bank appropriately spread across 12 NZ regions, plus Australia
- New refurbishment standards in place, care centre upgrades well advanced
- Customer satisfaction of 97% and occupancy of 94% for village and 95% for care

Balance sheet management

- Prudent approach to balance sheet management, retain gearing ratio within a target operating range of 30% to 40%
- Actively manage our stock levels, while still growing in Australia and moderating build rates as appropriate
- Expect a maximum debt band of \$2.0b to \$2.5b over the short to medium term, no change from FY24

- Net debt of \$1,844m with a gearing ratio of 36.7%
- Total debt facilities of \$2.6b with undrawn capacity of \$765.0m
- Development assets exceed the value of net debt by \$319.6m, or 17%

Distributions

- Ordinary dividend payout range to 20% to 50% of underlying profit
- Used to deliver long-term financial health, while giving its investors an appropriate return on their investment

- Interim dividend of 11.3 cents per share, which is 25.5% of underlying profit
- This represents a payout for 1H25 of approximately \$27.2m (before DRP)

Funding

- Total debt facilities of \$2.6b, including \$0.7b of retail bonds on issue
 - Total facility (incl. bonds) has an average tenor of 3.3 years
- Bank facility has undrawn capacity of \$765.0m with a gearing ratio of 36.7% (comfortably within our target band of 30% to 40%)
- As previously signalled, based on current forecasts we expect gearing to reduce from 1H25. The key drivers being current sales contracts settling across 2H25 and capex spend reducing into 2026 as main buildings complete
- Summerset proactively manages hedging levels - as at 30 June 2025, 63% of total debt was hedged at fixed interest rates
 - The weighted average interest rate for 1H25 was 5.6% (incl. line fees)
- The business remains within all financial covenants. Please refer to slide 40 for further details

Definitions:

Face value of bank loans and retail bonds - excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

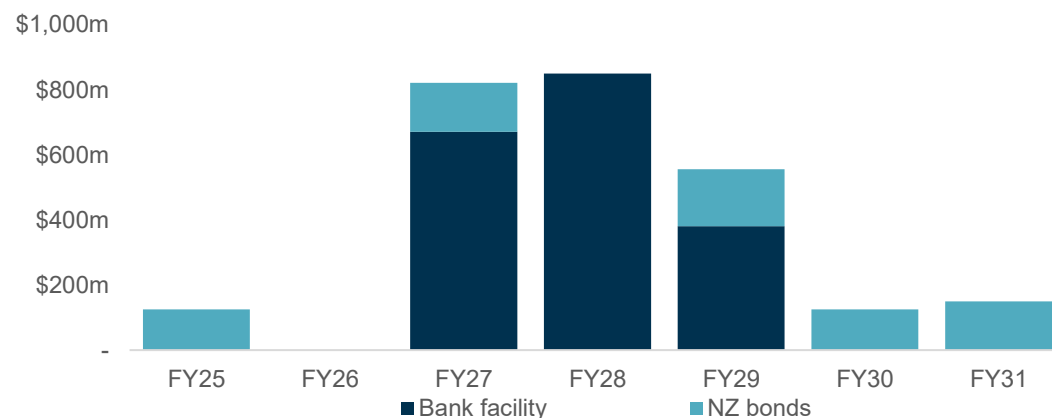
\$765.0m

Undrawn capacity

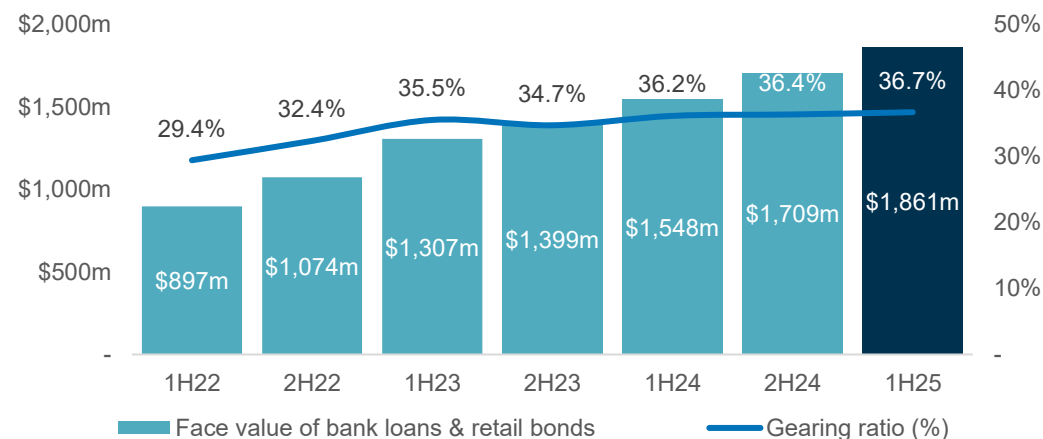
36.7%

Gearing ratio

Funding maturity profile



Gross borrowings and gearing



Covenants

- Strong financial discipline has ensured Summerset is compliant with all lending covenants and obligations
- Loan to value ratio of 38.3%, relative to a 50% limit
- Interest cover ratio of 5.06x, almost three times the covenant limit of 1.75x

38.3%

Bank & bond LvR

5.06x

Interest cover ratio

Covenants	1H25	1H24	Variance
Gross debt at face value (\$m)	1,861	1,548	20%
Property value (\$m)	4,857	4,077	19%
Loan to value ratio	38.3%	38.0%	1%
Covenant limit	50.0%	50.0%	

Interest cover ratio	1H25	1H24	Variance
Adjusted EBITDA (\$m)	201.6	173.4	16%
Interest expense (\$m)	39.8	48.7	(18%)
Interest cover ratio	5.06x	3.56x	42%
Covenant limit	1.75x	1.75x	

Definitions:

Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans

Loan to value ratio is the gross borrowings at face value divided by property value

Adjusted EBIT is EBIT less fair value movement of investment property and other assets, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments

Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation

Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities

Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis

Development assets

- Summerset has no core debt and our development assets – being the value of our land bank, development WIP and units that have been delivered but not settled significantly exceeds the debt we have used to hold them
- At 30 June 2025, net debt was \$1,844m and the value of development assets exceeded the value of net debt by \$319.6m, or 17%
- Development assets comprise:
 - \$561.0m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
 - \$892.3m for development WIP at cost (villages under construction), and
 - \$710.1m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
 - \$209.8m of delivered new stock was contracted and awaiting settlement at 30 June 2025, up from \$157.4m at FY24
- Excess assets of \$319.6m is also conservative as it excludes any margin on development WIP or undeveloped land, which is realised on delivery

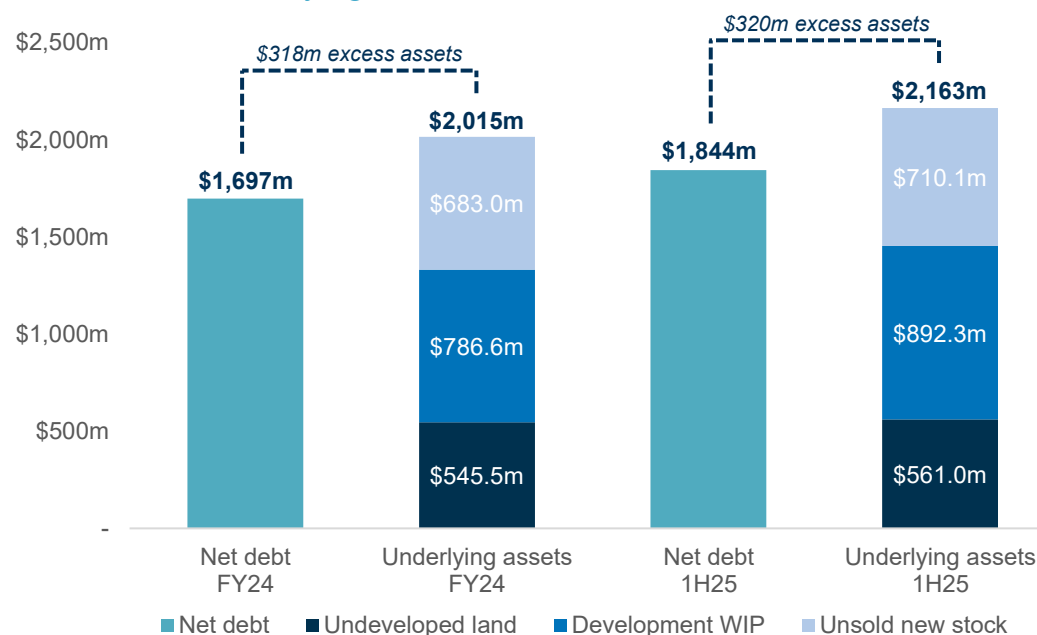
\$2.2b

Underlying development assets

\$319.6m

Excess assets

Net debt to underlying assets



Definitions:

Net debt is the face value of drawn bank loans and retail bonds less cash and cash equivalents. Excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings

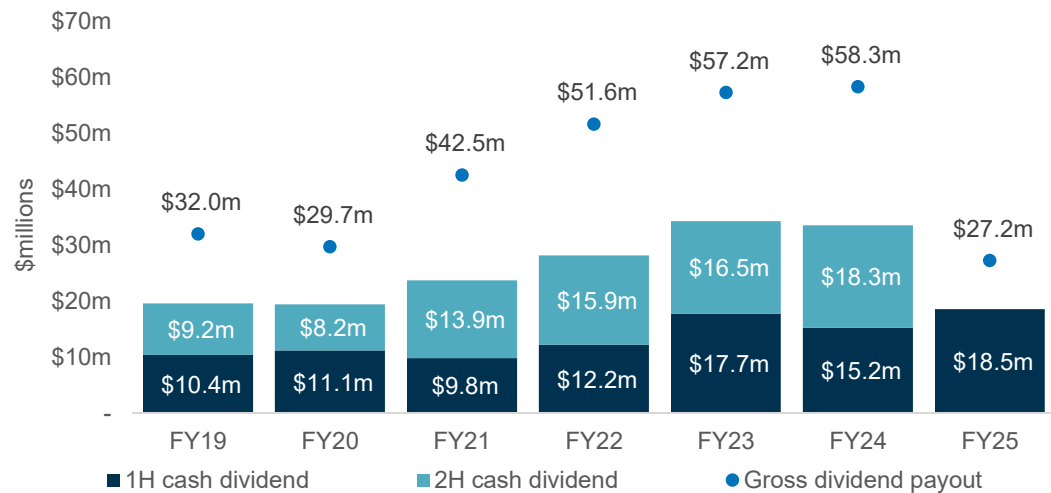
Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

Interim dividend

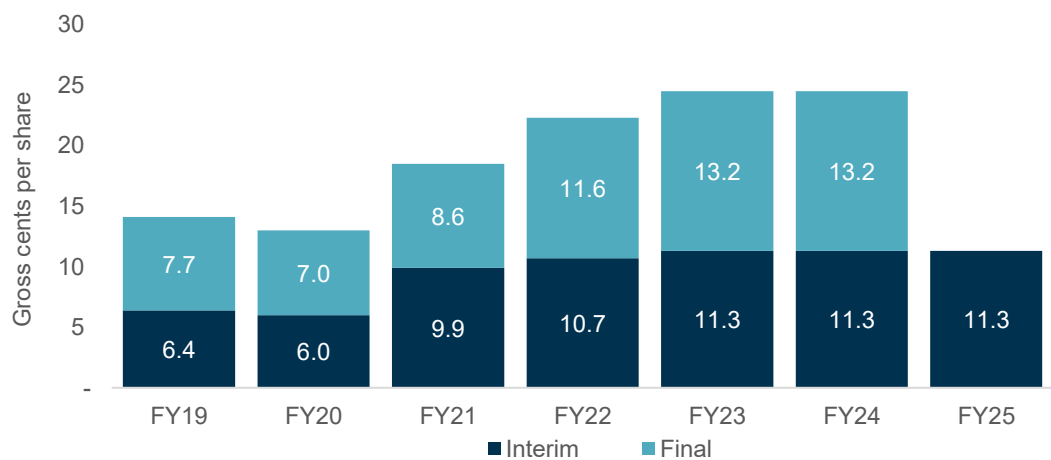
Declared FY25 interim dividend of 11.3 cents per share

- The Board has declared an unimputed interim dividend of 11.3 cents per share
- This represents a payout for 1H25 of approximately \$27.2m, being 25.5% of underlying profit
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- The interim dividend will be paid on Wednesday 24 September 2025. The record date for final determination of entitlements to the dividend is Thursday 11 September 2025

Dividend payout per year



Dividend per share





07 Business performance

Half Year Report 2025

Retirement unit delivery

334 total units delivered with 321 in New Zealand and 13 in Australia

- 321 units to be sold under Occupation Right Agreement delivered in New Zealand, across 14 villages and ten regions
- 13 villas delivered in Australia at Cranbourne North, bringing the total Australian portfolio to 55 villas
- Care centre upgrades completed at Havelock North and Trentham, delivering 60 care suites and eight care beds in total
- Remain on track to deliver between 600 and 650 units to be sold under Occupation Right Agreement in FY25 in New Zealand, with Australia adding 50 to 80 units to be sold under Occupation Right Agreement
- Main building at Cranbourne North, expected to be delivered late FY25, but not open to residents until FY26

1H25 unit delivery	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Bell Block	15	-	-	-	-	-	-	15
Blenheim	18	-	-	-	-	-	-	18
Boulcott	15	62	22	-	24	-	-	123
Cambridge	17	-	-	-	-	-	-	17
Havelock North	-	-	-	-	30	4	-	34
Milldale	17	-	-	-	-	-	-	17
Pāpāmoa Beach	9	-	-	-	-	-	-	9
Prebbleton	6	-	-	-	-	-	-	6
Rangiora	3	-	-	-	-	-	-	3
Richmond	3	-	-	-	-	-	-	3
Te Awa	15	-	-	-	-	-	-	15
Trentham	-	-	-	-	30	4	-	34
Waikanae	20	-	-	-	-	-	-	20
Whangārei	7	-	-	-	-	-	-	7
Total NZ	145	62	22	-	84	8	-	321
Cranbourne North	13	-	-	-	-	-	-	13
Total Australia	13	-	-	-	-	-	-	13
Total Group	158	62	22	-	84	8	-	334

Development margin

Development margin of 29%, ahead of long term guidance of 20% to 25%

- Realised development margin of \$72.9m, up 41% from \$51.7m in 1H24
- Development margin of 29%, in line with 1H24
 - Villa margins of 34%, down slightly from the 38% achieved in 1H24
 - Apartment margins of 28%, up from the 22% achieved in 1H24
 - Average margin of 20% on serviced apartments, memory care apartments and care suites, up from 7% in 1H24
- Strong margins at St Johns offset an increased proportion of lower margin care units, which comprised 35% of new sales, up from 19% in 1H24
- Unit margins continue to track above medium term guidance of 20% to 25%
- Average development margin on retirement units was \$305k per unit

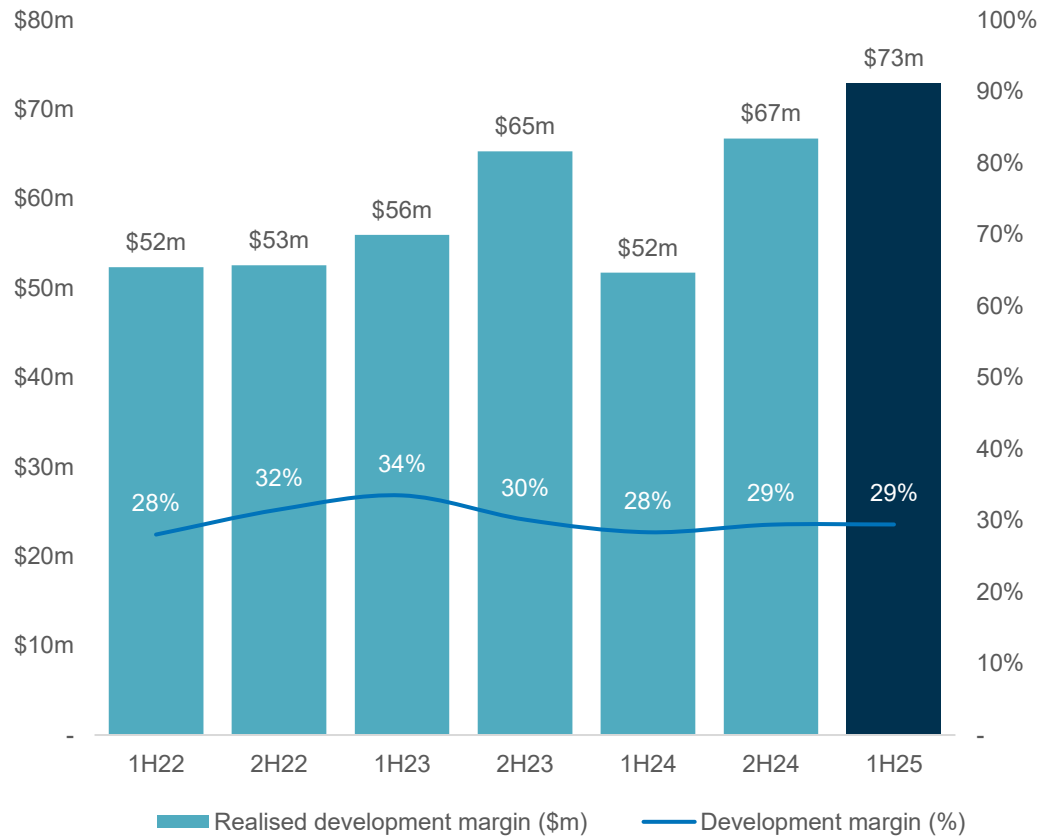
29.4%

Development margin

\$72.9m

Realised margin ▲ 41%

Realised development margin



New sales

Gross proceeds up 36%, with 354 new sales achieved in 1H25

- A record 354 new sales of Occupation Rights, up 22% on the 290 settled in 1H24
- Record gross proceeds of \$247.6m, up 36% on 1H24, with an average gross proceeds per new sale of \$699k
- Best performing villages were Pāpāmoa Beach (34 new sales), St Johns (33 new sales), Bell Block (32 new sales) and Boulcott (30 new sales)
- Care bed conversions in established villages included for the first time with 39 beds settled under Occupation Right in 1H25, with a further 18 under contract
- Six regions secured at least 20 settlements each, highlighting the benefits of regional diversification
- Committed new sales pipeline now at 274 units, up 43% on FY24

Definitions:

Care bed conversions: Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge

Care suites and beds: Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Pāpāmoa Beach, Richmond, Rotorua, Te Awa, St Johns and Trentham (note – there are no beds available for sale at Boulcott or St Johns)

354

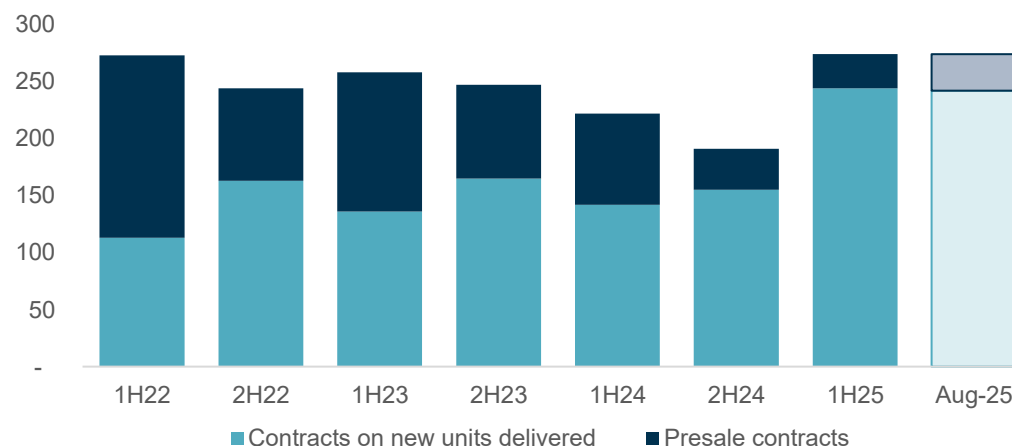
New sales of Occupation Rights

\$699k

Average gross proceeds ▲ 11%

New sales	1H25	1H24	Variance	FY24
Gross proceeds (\$m)	247.6	182.4	36%	409.4
Villas	169	151	12%	315
Apartments	24	12	100%	31
Serviced apartments	38	72	(47%)	114
Memory care apartments	10	13	(23%)	33
Care suites and beds	74	42	76%	95
Care bed conversions	39	-	-	-
Total Occupation Rights	354	290	22%	588

Committed new sales pipeline



Care bed conversions

Occupation Rights on care beds adopted to improve care economics

- In 1H25, Summerset made the decision to move care beds, previously sold under a premium accommodation charge, to being sold under Occupation Right
- The transition began at our Auckland villages from Q1 2025, with the rest of our villages following in Q2
- 575 care beds in mature villages have been identified for conversion, 192 delivered in newer villages as care beds to be sold under ORA, and the remaining 174 units to permanently remain as beds offered on a premium charge
- 39 care bed conversions were settled during 1H25, for gross proceeds of \$10.4m, or \$267k per unit
- Realised development margin of \$2.2m achieved, at a development margin of 21%
- Introduction of care under Occupation Right has been well received across new and resale units
 - In total, over 200 care suites, beds and conversions were contracted under Occupation Right in 1H25, this has increased to over 275 as at 20 August 2025

39

New sale settlements

\$10.4m

Gross proceeds

Conversion new sales	Care suites and beds	Care bed conversions	Total
Settlements	74	39	113
Gross proceeds (\$m)	26.2	10.4	36.6
Development margin (\$m)	6.9	2.2	9.2
Development margin (%)	27%	21%	25%
Gross proceeds per unit (\$000)	354	267	324
Development margin per unit (\$000)	94	57	81

Care bed conversions	Units
Care beds within Care suites and beds	192
Care beds available for conversion	575
Total care beds to be sold under Occupation Right	767

Definitions:

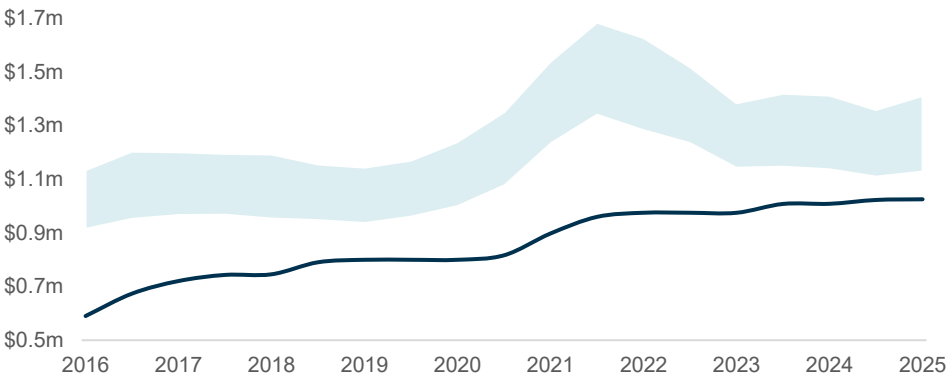
Care bed conversions: Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge

Care suites and beds: Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Papamoa, Richmond, Rototuna, Te Awa, St Johns and Trentham (note – there are no beds available for sale at Boulcott or St Johns)

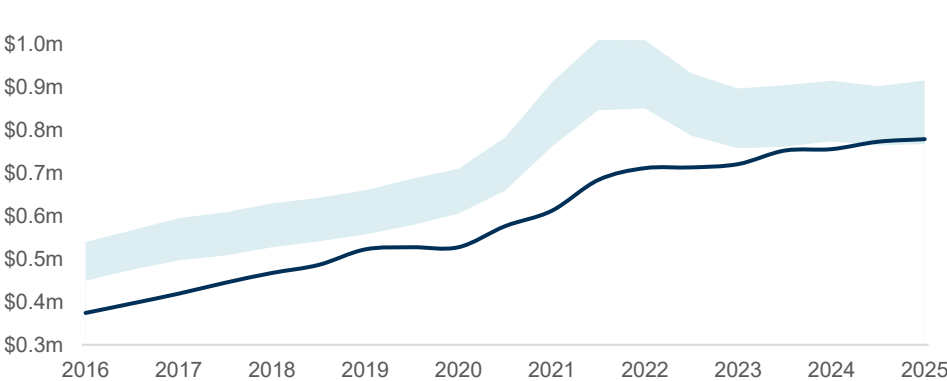
Sales price relativity

Continue to actively track the residential market, remain comfortable with pricing relativity

Auckland sales price relativity

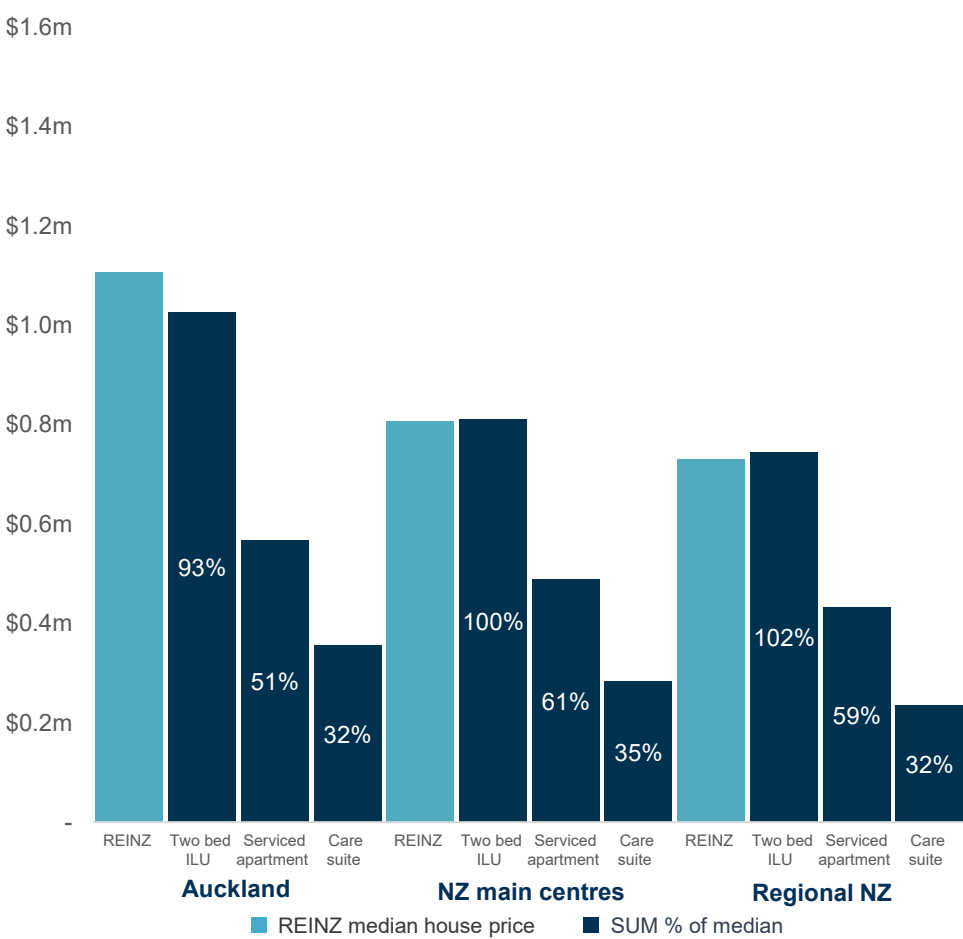


Rest of NZ sales price relativity



SUM Two bed independent Residential House Prices - Median to 75th Percentile range

Sales price relativity vs median house price

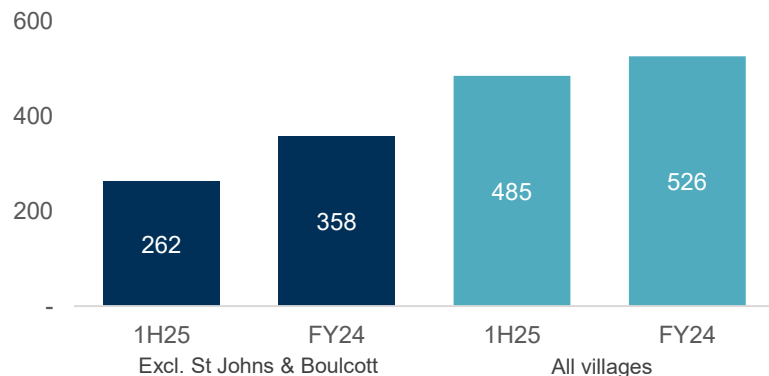


New sales stock

Record 244 delivered new sale units under contract

- Strong progress contracting new sale stock
- Contracted new sale stock of 244 units across New Zealand and Australia, up 57% from FY24
- Now have \$209.9m of new sale stock under contract, up from \$157.4m at FY24
- Total uncontracted stock down 7% on FY24
- Uncontracted New Zealand villa stock of 199 units, down 26% on FY24, across 13 villages
- Summerset has very low levels of new sale stock with only 262 uncontracted units excluding St Johns and Boulcott – all other villages seeing a 90% lift in contracted stock over the past six months

Uncontracted new sales stock



244

Delivered units under contract

57%

Increase in total contracted stock

New Zealand new sales stock		1H25	FY24
Contracted		236	146
Uncontracted		485	526
Total new sales stock		721	672
Villas			
Contracted		135	78
Uncontracted		199	270
Villas		334	348
Apartments			
Contracted		25	24
Uncontracted		111	72
Apartments		136	96
Serviced apartments			
Contracted		22	26
Uncontracted		92	105
Serviced apartments		114	131
Memory care apartments			
Contracted		7	8
Uncontracted		30	37
Memory care apartments		37	45
Care suites and beds			
Contracted		29	10
Uncontracted		53	42
Care suites and beds		82	52
Care beds conversions			
Contracted		18	-
Care beds conversions		18	-
Australia New sales stock		1H25	FY24
Contracted		8	9
Uncontracted		26	21
Total new sales stock		34	30

Resales

Gross proceeds of \$198.1m achieved in 1H25

- 338 resales of Occupation Rights in 1H25, up 13% from 298 in 1H24
- Realised resale gain of \$49.1m, up 8% from 1H24, with a margin of 25%, in line with 1H24
- Realised DMF of \$27.3m, up 12% on 1H24, with villas contributing \$16.9m
- Average gross proceeds per resale of \$586k, in line with the \$596k achieved in 1H24
 - Average villa resale price of \$785k, up from \$773k at 1H24
- Unit pricing continues to be reviewed on a monthly basis, achieved a 1.6% increase in resale portfolio pricing across 1H25

338

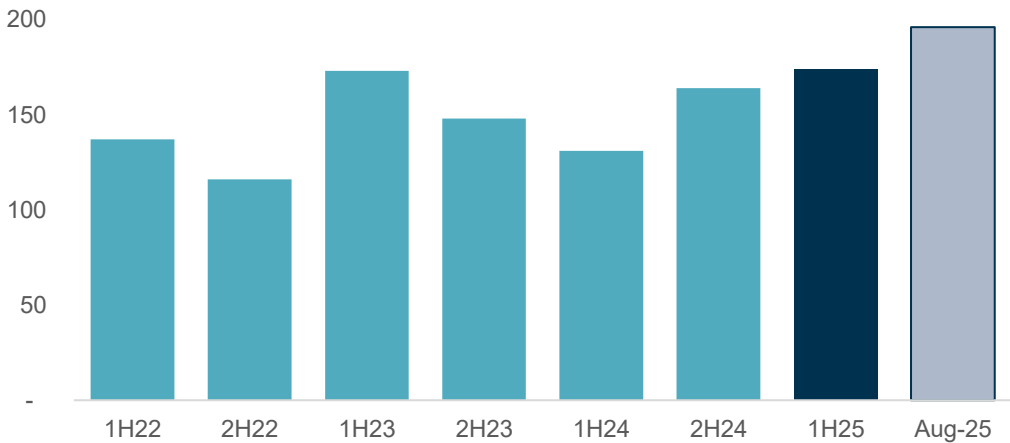
Resales of Occupation Rights

\$49.1m

Realised resale gains ▲ 8%

Resales	1H25	1H24	Variance	FY24
Gross proceeds (\$m)	198.1	177.5	12%	377.7
Realised resale gains (\$m)	49.1	45.7	8%	95.9
Realised resale gains (%)	25%	26%	(4%)	25%
DMF realisation (\$m)	27.3	24.3	12%	52.3
Villas	157	134	17%	288
Apartments	17	29	(41%)	55
Serviced apartments	110	111	(1%)	229
Memory care apartments	16	15	7%	36
Care suites and beds	38	9	322%	42
Care bed conversions	-	-	-	-
Total Occupation Rights	338	298	13%	650

Committed resales pipeline



Resales cash margin

Cash margin on resales of 32% with \$63.6m realised in 1H25

- Resales cash margin of 32%, with an average margin of \$189k per unit, down from \$209k in 1H24
- Net cash per unit of \$226k, was down from \$235k, driven by a higher proportion of care units
- Average refurbishment costs of \$31k per unit, up from \$22k in 1H24, due to a higher number of full refurbishments on stock with long tenures
- Sales and marketing costs reflect costs associated with commissions, sales manager salaries and direct marketing costs (e.g. local radio and print, billboards, event open days) for our resale villages

\$63.6m

Cash margin on resales

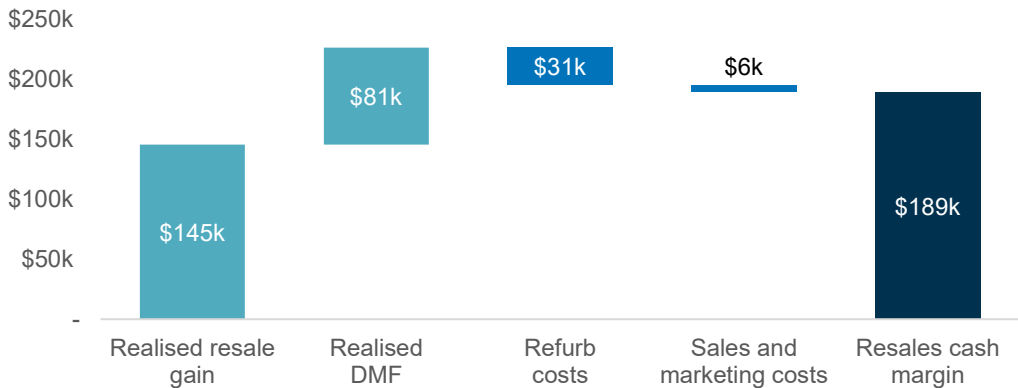
\$189k

Realised resale cash margin per unit

Resales cash margin	1H25	1H24	Variance	FY24
Gross proceeds (\$m)	198.1	177.5	12%	377.7
Realised resale gains (\$m)	49.1	45.7	8%	95.9
DMF realisation (\$m)	27.3	24.3	12%	52.3
Refurb of existing IP* (\$m)	(10.9)	(7.1)	54%	(16.9)
Sales and marketing costs (\$m)	(2.0)	(1.3)	46%	(2.4)
Cash margin on resale (\$m)	63.6	61.6	3%	128.9
Gross proceeds per unit (\$000)	586.0	595.6	(2%)	581.1
Net cash per unit (\$000)	226.1	234.8	(4%)	228.0
Average refurb cost per rollover (\$000)	(31.3)	(21.8)	44%	(23.5)
Sales and marketing costs per unit (\$000)	(5.8)	(4.5)	29%	(3.7)
Cash margin on resale per unit (\$000)	189.0	208.5	(9%)	200.9
Cash margin (%)	32%	35%	(8%)	35%

* Excludes refurbishment costs relating to common areas

Resales cash margin per unit



Embedded value

Embedded value now \$1.8b, up 11% on 1H24

- Total embedded value now \$1.8b, up 11% from \$1.6b at 1H24
- Embedded value comprised of:
 - \$1.12b resale gains
 - \$0.70b deferred management fees
- Embedded value of per unit \$243k, including villas at \$300k per unit
- Record \$154.7m of embedded value realised over the past 12 months, up 5% from \$147.2m in 1H24
- Unrealised gain per unit of \$149k, in line with the \$145k achieved on the 338 resales in 1H25
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flows

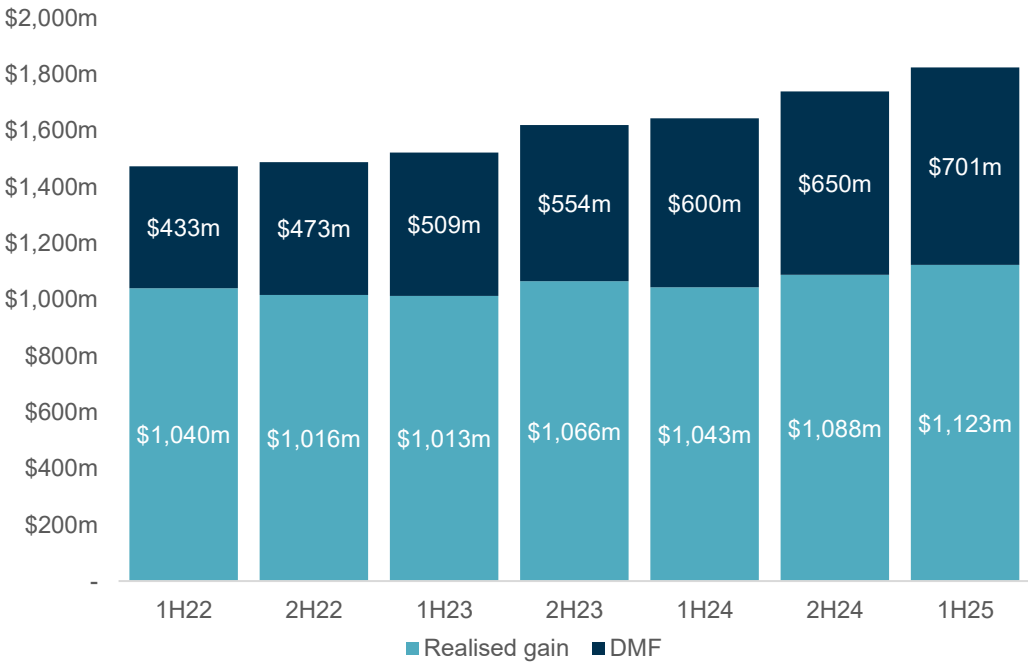
\$1.8b

Embedded value ▲ 11%

\$701.2m

Embedded DMF

Embedded value



Embedded value	1H25	1H24	Variance	FY24
DMF (\$m)	701.2	599.6	17%	650.4
Realised gain (\$m)	1,123	1,043	8%	1,088
Embedded value (\$m)	1,824	1,643	11%	1,739

Resale stock

Record 174 resale units under contract

- Total resale stock of 383 units, broadly in line with the 372 units reported at FY24
- Increase driven by a record 348 units vacated in 1H25, up 7% on 1H24
- Contracted resale stock now at 174 units, up from 164 at FY24, providing the basis for strong resale cash flows through the remainder of FY25
- Uncontracted stock at 2.8% of portfolio, down from 3.0% at FY24
- Demand remains strong for our villages, with over 1,500 on our waitlists across the portfolio

174

Contracted
resale stock

2.8%

Percentage of
uncontracted stock

Resales stock	1H25	FY24
Contracted	174	164
Uncontracted	209	208
Total resales stock	383	372
Contracted	105	104
Uncontracted	104	117
Villas	209	221
Contracted	15	14
Uncontracted	19	20
Apartments	34	34
Contracted	40	38
Uncontracted	57	56
Serviced apartments	97	94
Contracted	6	5
Uncontracted	20	10
Memory care apartments	26	15
Contracted	8	3
Uncontracted	9	5
Care suites and beds	17	8

Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement



08 Questions

Half Year Report 2025

Disclaimer

- This presentation may contain projections or forward looking statements regarding a variety of items. Such forward looking statements are based upon current expectations and involve risks and uncertainties
- Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks
- Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised
- Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions
- This presentation does not constitute investment advice



09 Appendix

Half Year Report 2025

Appendix contents

- 01 Portfolio composition
- 02 Portfolio and land bank
- 03 Historical trends
- 04 1H25 underlying profit reconciliation
- 05 1H24 comparative information
- 06 Investment property valuations
- 07 Care centre valuations
- 08 Customer profile and occupancy
- 09 Key terms

Portfolio composition

Diversified portfolio throughout New Zealand and Australia

Summerset **builds, owns and operates integrated retirement villages**, creating vibrant, happy **communities for residents** and our people

Portfolio composition

6,913

Retirement units
in portfolio

1,391

Care units in
portfolio

9,100+

Residents

\$8.7b

Total assets

5,823

Retirement units
in land bank

1,301

Care units in
land bank

3,100+

Staff members

\$13.18

NTA per share

94%

Retirement
village occupancy

95%

Care centre
occupancy

54

Villages in
portfolio



ONE
TEAM



STRONG ENOUGH
TO CARE



STRIVE TO BE
THE BEST



Portfolio as at 30 June 2025

8,304 total units including 6,913 retirement units and 1,391 care units

Village	Existing portfolio – as at 30 June 2025							Total units and beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Whangārei	152	-	-	-	-	-	-	152
Northland	152	-	-	-	-	-	-	152
Ellerslie	38	218	57	-	-	54	4	371
Hobsonville	163	73	52	-	-	44	8	340
Karaka	182	-	59	-	-	42	8	291
Manukau	89	67	27	-	-	53	1	237
Milldale	69	-	-	-	-	-	-	69
St Johns	-	92	36	19	49	-	-	196
Warkworth	202	2	44	-	-	37	4	289
Auckland	743	452	275	19	49	230	25	1,793
Cambridge	97	-	-	-	-	-	-	97
Hamilton	183	-	50	-	-	47	2	282
Rototuna	188	-	56	20	7	36	-	307
Taupō	94	34	18	-	-	-	-	146
Waikato	562	34	124	20	7	83	2	832
Katikati	156	-	30	-	-	21	6	213
Pāpāmoa Beach	194	-	56	20	19	21	-	310
Bay of Plenty	350	-	86	20	19	42	6	523
Hastings	146	5	-	-	-	-	-	151
Havelock North	94	28	-	-	30	4	-	156
Napier	94	26	20	-	-	45	3	188
Te Awa	234	-	56	20	15	28	-	353
Hawke's Bay	568	59	76	20	45	77	3	848
Bell Block	202	-	56	20	19	21	-	318
New Plymouth	108	-	40	-	-	46	6	200
Taranaki	310	-	96	20	19	67	6	518
Levin*	64	22	-	10	-	-	-	96
Palmerston North	90	12	-	-	-	9	35	146
Whanganui	70	18	12	-	-	6	31	137
Manawātū-Whanganui	224	52	12	10	-	15	66	379

* Care centre upgrade in progress

Portfolio as at 30 June 2025

8,304 total units including 6,913 retirement units and 1,391 care units

Village	Existing portfolio – as at 30 June 2025							Total units and beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Aotea	96	33	38	-	-	-	-	167
Boulcott	29	82	57	15	24	-	-	207
Kenepuru	112	48	84	20	19	26	-	309
Paraparaumu	92	22	-	-	-	1	43	158
Trentham	231	12	40	-	30	4	-	317
Waikanae	73	-	-	-	-	-	-	73
Wellington-Kāpiti-Wairarapa	633	197	219	35	73	31	43	1,231
Nelson	214	-	55	-	-	52	7	328
Richmond	228	-	56	20	17	26	-	347
Nelson-Tasman	442	-	111	20	17	78	7	675
Blenheim	81	-	-	-	-	-	-	81
Marlborough	81	-	-	-	-	-	-	81
Avonhead	165	-	79	20	17	26	-	307
Casebrook	270	-	56	20	-	43	-	389
Prebbleton	114	-	-	-	-	-	-	114
Rangiora	3	-	-	-	-	-	-	3
Wigram	159	-	53	-	-	39	10	261
Canterbury	711	-	188	40	17	108	10	1,074
Dunedin	61	20	20	-	-	36	6	143
Otago	61	20	20	-	-	36	6	143
Total NZ	4,837	814	1,207	204	246	767	174	8,249
Cranbourne North	55	-	-	-	-	-	-	55
Total Australia	55	-	-	-	-	-	-	55
Total NZ and Australia	4,892	814	1,207	204	246	767	174	8,304

Future development

Largest New Zealand land bank for a retirement village operator of 4,961 units

Village	Land bank – as at 30 June 2025							Total units and beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Whangārei	66	-	60	20	27	9	-	182
Northland	66	-	60	20	27	9	-	182
Devonport Peninsula	174	59	-	21	42	4	-	300
Half Moon Bay	-	232	17	20	26	-	-	295
Milldale	64	36	60	20	27	9	-	216
St Johns	11	132	-	-	-	-	-	143
Auckland	249	459	77	61	95	13	-	954
Cambridge	163	-	60	20	27	9	-	279
Waikato	163	-	60	20	27	9	-	279
Pāpāmoa Beach	17	-	-	-	-	-	-	17
Rotorua	260	-	20	20	20	9	-	329
Bay of Plenty	277	-	20	20	20	9	-	346
Mission Hills	248	-	-	-	35	-	-	283
Te Awa	7	-	-	-	-	-	-	7
Hawke's Bay	255	-	-	-	35	-	-	290
Bell Block	20	-	-	-	-	-	-	20
Taranaki	20	-	-	-	-	-	-	20
Kelvin Grove	253	-	20	-	20	9	-	302
Manawātū-Whanganui	253	-	20	-	20	9	-	302
Boulcott	70	27	-	-	-	-	-	97
Levin	7	-	-	-	11	9	-	27
Masterton	236	-	20	20	20	9	-	305
Otaihanga	247	-	40	20	25	5	-	337
Waikanae	184	-	60	20	27	9	-	300
Wellington-Kāpiti-Wairarapa	744	27	120	60	83	32	-	1,066
Richmond	38	-	-	-	-	-	-	38
Nelson-Tasman	38	-	-	-	-	-	-	38
Blenheim	163	-	30	-	20	9	-	222
Marlborough	163	-	30	-	20	9	-	222

Future development

Largest New Zealand land bank for a retirement village operator of 4,961 units

Village	Land bank – as at 30 June 2025							Total units and beds
	Retirement units (ORA)			Care units (ORA)			Care beds (non-ORA)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Prebbleton	107	-	60	20	27	9	-	223
Rangiora	257	-	40	20	25	5	-	347
Rolleston	267	-	20	20	20	10	-	337
Canterbury	631	-	120	60	72	24	-	907
Mosgiel	286	-	20	20	20	9	-	355
Otago	286	-	20	20	20	9	-	355
Total NZ	3,145	486	527	261	419	123	-	4,961

Village	Land bank – as at 30 June 2025							Total units and beds
	Retirement units (ORA)			Care units (ORA)			Care beds (RAD/DAP)	
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds		
Chirnside Park	185	-	28	-	-	-	72	285
Craigieburn	267	-	34	-	-	-	72	373
Cranbourne North	106	-	34	-	-	-	72	212
Drysdale	296	-	34	-	-	-	72	402
Mernda	278	-	34	-	-	-	72	384
Oakleigh South	50	50	-	-	-	-	66	166
Torquay	209	30	30	-	-	-	72	341
Total Australia	1,391	80	194	-	-	-	498	2,163
Total NZ and Australia	4,536	566	721	261	419	123	498	7,124

Historical trends

Historical trends across operational and financial metrics

Half year results		1H25	2H24	1H24	2H23	1H23	2H22	1H22	2H21	1H21	2H20	1H20	2H19	1H19
Operational	New sales of Occupation Rights	354	298	290	319	241	248	289	238	302	276	128	193	136
	Resales of Occupation Rights	338	352	298	301	242	248	222	195	243	245	136	181	142
	Total sales	692	650	588	620	483	496	511	433	545	521	264	374	278
	New units delivered	334	377	352	540	152	428	223	324	347	231	182	215	139
	Retirement units in portfolio	6,913	6,671	6,364	6,087	5,670	5,518	5,153	4,930	4,669	4,385	4,195	4,076	3,861
	Care units in portfolio	1,391	1,299	1,359	1,284	1,161	1,161	1,098	1,098	1,035	972	931	868	868
	Care fees	70.9	69.8	61.6	59.0	50.6	50.4	45.8	45.4	39.4	39.4	35.7	35.3	33.0
	Deferred management fees	7.3	4.2	3.0	2.5	2.3	1.9	1.4	0.8	0.4	-	-	-	-
	Realised gain on resales	0.4	0.3	0.1	0.1	0.2	0.5	0.1	0.2	0.1	0.2	0.1	-	-
	Care operating expenses	(73.4)	(70.1)	(66.2)	(64.4)	(50.8)	(52.2)	(48.3)	(45.7)	(37.2)	(40.8)	(27.6)	(29.2)	(27.7)
Financial (NZ\$m)	Care EBITDA	5.3	4.1	(1.4)	(2.8)	2.3	0.6	(1.1)	0.6	2.8	(1.2)	8.2	6.0	5.3
	Village services	33.5	32.2	29.3	27.7	25.1	24.1	21.6	20.5	18.9	17.4	16.5	15.8	14.8
	Deferred management fees	58.8	59.3	54.9	52.3	47.6	46.5	42.5	39.0	34.9	32.0	28.7	27.4	25.1
	Realised gain on resales	48.7	49.9	45.6	53.5	34.4	37.8	31.8	30.3	29.3	30.2	15.6	22.6	14.3
	Village operating expenses	(42.2)	(41.6)	(36.4)	(35.9)	(30.8)	(30.8)	(27.1)	(25.1)	(21.5)	(23.9)	(17.4)	(18.5)	(15.8)
	Village EBITDA	98.8	99.8	93.4	97.5	76.2	77.6	68.8	64.7	61.6	55.7	43.4	47.3	38.4
	Interest and other revenue	2.5	2.8	2.7	2.7	2.7	1.9	2.9	4.8	1.2	1.6	1.1	1.5	1.1
	Head office expenditure (post capitalisation)	(43.6)	(33.5)	(34.6)	(36.0)	(30.1)	(27.1)	(26.6)	(29.3)	(20.3)	(24.4)	(12.8)	(17.8)	(13.4)
	Annuity EBITDA	63.0	73.3	60.1	61.2	51.1	53.1	44.0	40.9	45.3	31.6	39.9	37.0	31.4
	Realised development margin	72.9	66.7	51.7	65.2	56.0	52.5	52.3	37.8	40.7	30.8	17.4	33.9	27.1
	Underlying EBITDA	135.8	140.0	111.9	126.5	107.1	105.6	96.3	78.7	86.0	62.3	57.3	70.9	58.5
	Depreciation and amortisation	(12.4)	(9.9)	(9.2)	(8.5)	(7.3)	(7.0)	(6.6)	(6.4)	(5.2)	(4.2)	(3.9)	(3.9)	(3.9)
	Finance costs	(16.8)	(13.6)	(12.8)	(14.9)	(12.6)	(9.7)	(7.3)	(6.7)	(5.3)	(5.2)	(8.3)	(8.6)	(6.8)
	Underlying profit	106.6	116.5	89.9	103.1	87.2	89.0	82.5	65.6	75.5	53.0	45.1	58.4	47.8
	Refurbishment costs	(10.9)	(9.8)	(7.1)	(6.0)	(5.7)	(3.8)	(3.7)	(3.0)	(2.5)	(3.0)	(2.5)	(2.5)	(1.5)
	Profit after refurbishment costs	95.7	106.6	82.9	97.2	81.5	85.2	78.7	62.6	73.0	50.0	42.6	55.9	46.3
	Operating cash flow	228.7	251.6	191.6	251.5	146.7	178.8	190.4	153.7	229.7	174.0	92.8	144.6	93.3
	Total assets	8,679	8,066	7,361	6,942	6,298	5,840	5,375	4,924	4,375	3,893	3,433	3,338	3,028
	Total equity	3,173	2,969	2,692	2,605	2,307	2,193	2,062	1,925	1,618	1,355	1,113	1,132	1,054
	EPS (cents) (IFRS profit)	53.2	101.8	42.9	130.1	57.3	58.2	58.5	122.3	115.9	101.9	0.4	36.9	41.7
	NTA (cents)	1,318	1,253	1,141	1,110	988	944	891	836	707	594	491	502	471

Definitions:

- New units delivered includes all retirement units and care units
- Retirement units include villas, apartments and serviced apartments
- Care units include memory care apartments, care suites and care beds
- Underlying profit differs from NZ IFRS reported profit after tax. The measure has been reviewed by PwC. Refer to slide 63 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit

1H25 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

NZ\$m	1H25	1H24*	Variance	FY24
Net profit after tax (IFRS)	127.2	100.6	26%	339.8
Less fair value movement of investment property and other assets	(123.3)	(126.8)	(3%)	(372.6)
(Less)/add (impairment reversal)/impairment of assets and other non-cash items	(1.9)	0.1	(1975%)	8.8
Add realised gains on resales	49.1	45.7	8%	95.9
Add realised development margin	72.9	51.7	41%	118.4
(Less)/add deferred tax (credit)/expense	(17.4)	18.6	(194%)	15.9
Underlying profit	106.6	89.9	19%	206.4

* Fair value movement of investment property and other assets has been restated for 1H24. Refer to appendix (slide 65) for further details

Definition:

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions and has been reviewed by PwC. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

1H24 restated comparative information

Reclassification of fair value movements in investment property and other assets and property, plant and equipment

- At FY24, Summerset restated its financial information for FY23 to reflect a reclassification relating to property, plant and equipment which were previously included in investment property
- Summerset has restated its financial information for 1H24 to reflect this reclassification from property, plant and equipment to investment property which has resulted in a reduction of \$1.6m in fair value
- The restatements have no impact on underlying profit, total assets or total cash flows. Shareholders' equity decreased by \$1.6m in 1H24
- Comparative information has also been reclassified with \$0.8m of work in progress, reclassified from property, plant and equipment to investment property, to reflect their intended use

NZ\$m	1H24 reported	Opening balance amendment/ reclass	1H24 amendment	1H24 restated
Income Statement				
Fair value movement of investment property and other assets	128.4	-	(1.6)	126.8
Profit for period	102.2	-	(1.6)	100.6
Net transfer to shareholders equity	102.2	-	(1.6)	100.6
Statement of Financial Position				
Property, plant and equipment	428.9	13.0	12.6	454.6
Investment property	6,794	(13.0)	(14.2)	6,766
Net change to total assets	7,363	-	(1.6)	7,361
Deferred tax liability	37.1	3.1	-	40.2
Net change to total liabilities	4,666	3.1	-	4,669
Revaluation reserve	93.1	7.9		101.0
Retained earnings	2,221	(11.0)	(1.6)	2,208
Net change to total equity	2,697	(3.1)	(1.6)	2,692

NZ\$m	1H24 restated	Reclass	1H24 reclassified
Statement of Financial Position			
Property, plant and equipment	454.6	0.8	455.3
Investment property	6,766	(0.8)	6,766
Statement of Cash Flows			
Payments for investment property:			
Construction of new IP	(215.8)	0.8	(215.0)
Payments for property, plant and equipment:			
Construction of care centres	(18.5)	(0.8)	(19.2)

Investment property valuations

Investment property and other asset valuations – key assumptions

Fair value movement of investment property and other assets		Valuation	Gain/(loss)		Key valuation assumptions				
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	186.0	0.0	13.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset by the Lake	Taupō	110.6	1.0	14.50%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Bay	Napier	114.3	1.0	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset in the Orchard	Hastings	119.9	3.1	14.25%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Vines	Havelock North	97.4	3.1	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the River City	Whanganui	54.1	2.0	14.75%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset on Summerhill	Palmerston North	78.1	3.9	14.50%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset by the Ranges	Levin	48.7	2.8	14.50%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset on the Coast	Paraparaumu	94.4	1.7	14.25%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Aotea	Aotea	146.7	4.0	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset in the Sun	Nelson	202.3	1.6	13.50%	2.50%	3.00%	3.00%	3.25%	3.50%
Summerset at Bishopscourt	Dunedin	76.8	2.8	14.00%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset down the Lane	Hamilton	160.5	1.0	14.00%	2.50%	3.00%	3.00%	3.25%	3.50%
Summerset Mountain View	New Plymouth	109.0	4.4	14.25%	3.00%	3.00%	3.00%	3.25%	3.50%
Summerset Falls	Warkworth	237.9	(0.4)	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	402.4	4.0	14.00%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Karaka	Karaka	235.7	3.3	13.75%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset at Wigram	Wigram	167.8	4.6	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at the Course	Trentham	232.9	8.2	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset by the Sea	Katikati	143.1	(1.2)	14.50%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset Rototuna	Rototuna	217.8	4.6	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Avonhead	Avonhead	216.1	4.4	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	368.5	0.8	13.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset on the Landing	Kenepuru	248.8	(3.1)	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset on Cavendish	Casebrook	274.6	2.3	13.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Total for completed villages		4,344	59.9						

Note: Value of non-land capital work in progress not represented in the above table

Investment property valuations

Investment property and other asset valuations – key assumptions

Fair value movement of investment property and other assets		Valuation	Gain/(loss)		Key valuation assumptions				
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset Richmond Ranges	Richmond	238.5	0.7	14.00%	2.50%	2.50%	3.00%	3.50%	3.50%
Summerset Palms	Te Awa	275.2	11.2	14.25%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	231.2	6.6	14.25%	2.00%	2.00%	3.00%	3.50%	3.50%
Summerset at Pōhutukawa Place	Bell Block	234.4	14.1	14.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Mount Denby	Whangārei	140.2	5.1	15.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Cambridge	Cambridge	110.1	6.4	16.00%	2.50%	2.50%	3.00%	3.25%	3.50%
Summerset Prebbleton	Prebbleton	111.5	7.4	15.50%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Blenheim	Blenheim	75.9	8.6	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Milldale	Milldale	101.2	4.9	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Boulcott	Boulcott	210.5	3.9	15.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Waikanae	Waikanae	100.5	13.2	16.00%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset St Johns	St Johns	477.7	(2.1)	15.50%	-	1.00%	2.50%	3.00%	3.50%
Summerset Rangiora	Rangiora	16.0	0.5	16.75%	1.50%	2.00%	2.50%	3.00%	3.50%
Summerset Half Moon Bay	Half Moon Bay	35.4	(1.0)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Kelvin Grove	Kelvin Grove	19.4	(0.6)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cranbourne North	Melbourne - Cranbourne North	69.4	1.4	14.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Summerset Chirnside Park	Melbourne - Chirnside Park	53.3	2.4	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Torquay	Melbourne - Torquay	69.3	(4.9)	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		2,570	78.0						
Total for undeveloped sites		306.2	(14.5)						
Total for all villages		7,220	123.3						

Note: Value of non-land capital work in progress not represented in the above table

Care centre valuations

Care centre valuations – key assumptions

Value of care facilities		Total care units	Valuation NZ\$m	Gain/(loss) NZ\$m	Non-ORA Capitalisation rate	Discount rate	Key ORA valuation assumptions				
Village	Location						Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	54	20.2	5.3	12.75%	13.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset in the Bay	Napier	48	12.0	5.2	13.50%	13.75%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset in the River City	Whanganui	37	3.7	1.2	15.00%	14.75%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset on Summerhill	Palmerston North	44	5.8	1.9	14.75%	14.50%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset by the Ranges*	Levin	10	6.6	(0.4)	13.50%	14.50%	2.00%	2.50%	2.75%	3.00%	3.50%
Summerset on the Coast	Paraparaumu	44	4.4	0.1	14.00%	14.25%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset in the Sun	Nelson	59	16.0	6.0	13.50%	13.50%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset at Bishopscourt	Dunedin	42	12.8	6.5	13.50%	14.00%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset down the Lane	Hamilton	49	13.3	5.8	13.00%	14.00%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset Mountain View	New Plymouth	52	14.7	6.8	13.50%	14.25%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset Falls	Warkworth	41	11.8	4.9	13.50%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset at Karaka	Karaka	50	19.7	4.0	12.75%	13.75%	2.00%	2.50%	3.00%	3.25%	3.50%
Summerset at Wigram	Wigram	49	14.6	6.0	13.00%	13.75%	2.00%	2.25%	2.50%	2.75%	3.50%
Summerset by the Sea	Katikati	27	7.7	3.1	14.00%	14.50%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset at Heritage Park	Ellerslie	58	23.2	5.5	12.75%	14.00%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset at Monterey Park	Hobsonville	52	20.2	4.6	12.50%	15.25%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Rototuna	Rototuna	63	30.9	(0.2)	12.75%	14.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on Cavendish	Casebrook	63	29.9	3.5	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Richmond Ranges	Richmond	63	32.8	4.0	13.00%	14.00%	2.00%	2.00%	2.50%	3.00%	3.50%
Summerset at Avonhead	Avonhead	63	29.9	0.1	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Palms	Te Awa	63	32.0	(2.5)	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset Pohutukawa Place	Bell Block	60	33.0	(0.2)	12.75%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset on the Landing	Kenepuru	65	38.9	(2.9)	12.50%	14.75%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset by the Dunes	Pāpāmoa Beach	60	35.3	1.9	13.00%	14.25%	2.00%	2.00%	2.50%	3.00%	3.50%
Summerset Boulcott	Boulcott	39	26.6	7.4	12.50%	15.00%	0.50%	1.00%	1.50%	2.50%	3.00%
Summerset St Johns	St Johns	68	67.9	3.2	11.00%	15.00%	0.50%	1.00%	1.50%	2.50%	3.00%
Total for existing care facilities		1,323	563.9	81.1							

* Includes memory care only, remaining care centre under upgrade

Note: value of non-land capital work in progress not represented in the above table

Care centre valuations

Care centre valuations – key assumptions

Value of care facilities		Total care units	Valuation NZ\$m	Gain/(loss) NZ\$m	Non-ORA Capitalisation rate	Discount rate	Key ORA valuation assumptions				
Village	Location						Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset in the Vines	Havelock North	34	14.4	2.1	13.25%	14.00%	2.00%	2.25%	2.50%	3.00%	3.50%
Summerset at the Course	Trentham	34	16.1	4.5	13.00%	15.50%	0.50%	1.00%	1.50%	2.50%	3.00%
Total for care centre upgrades**		68	30.4	6.7							
Total for all care facilities		1,391	594.3	87.8							

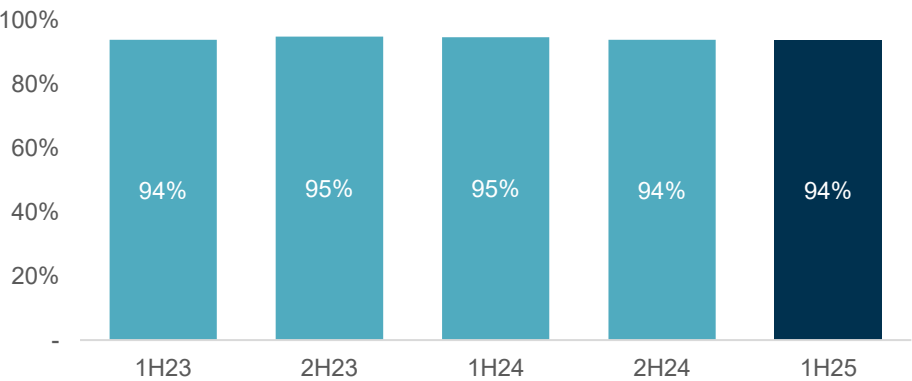
** Completed subsequent to the last care centre valuation as at 31 December 2024

Note: value of non-land capital work in progress not represented in the above table

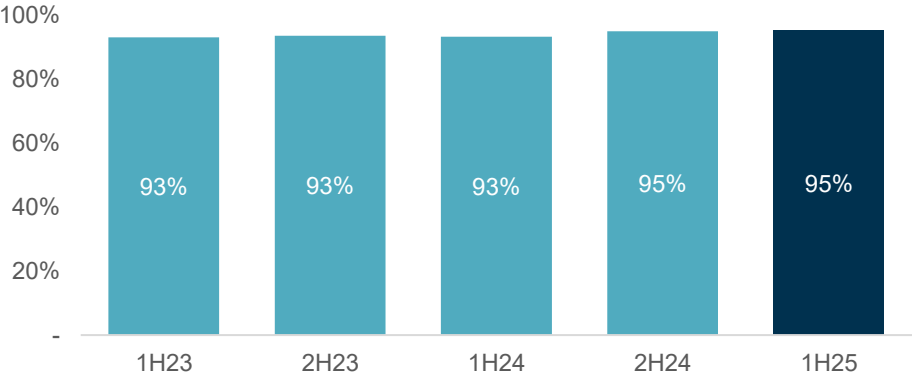
Customer profile and occupancy

Occupancy, tenure and resident demographic statistics

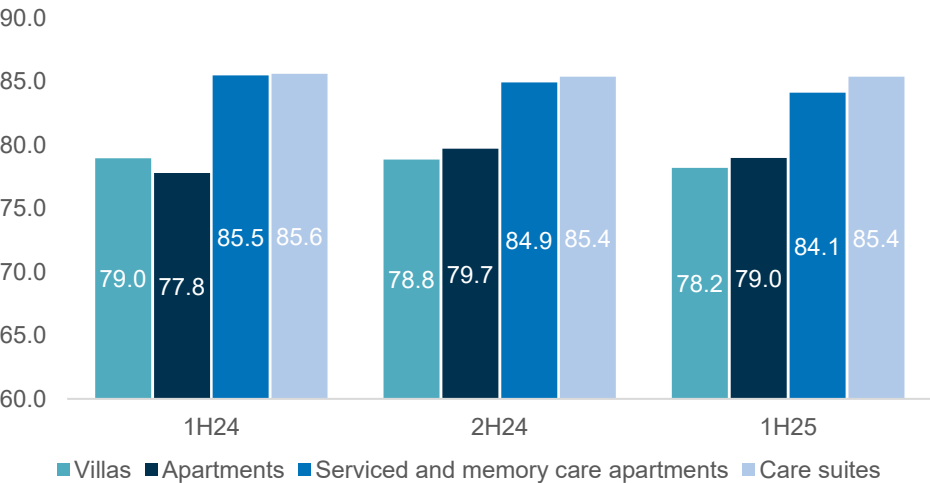
Occupancy – retirement villages



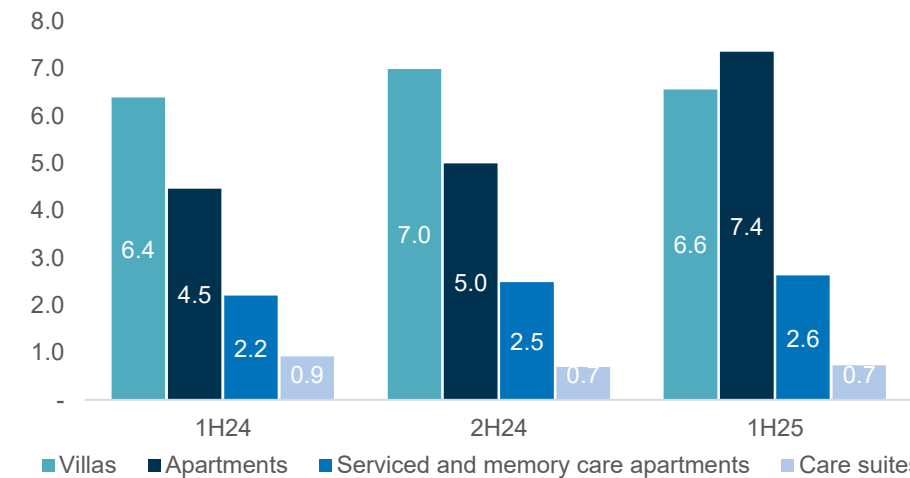
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



Note: Only 20 apartment terminations, therefore tenure skewed by outliers during the period

Key terms

Summerset key terms

Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance and determine dividend distributions. Calculated by making the following adjustments to IFRS net profit after tax: remove fair value movement on investment property and other assets, remove impairment expense and other one-off costs, add realised gain on resales, add realised development margin, remove deferred tax
Annuity EBITDA	EBITDA from care and village operations with adjustments for interest income, other revenue and head office expenditure. It excludes any earnings from development
Development margin	The first time ORA sales receipt less the cost for developing each unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs (e.g. roading, civils), direct independent living unit (ILU) costs, share of other costs (e.g. landscaping, FF&E), management fees (incl. a share of corporate overheads) and interest costs. Development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
Project cash profit	The final cash return from developing a village. This incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right
Cash margin from village development	The project cash profit from a village development divided by gross new sales receipt from first sell down
Retirement village operations	Earnings from operating villages and care centres. This incorporates care and village EBITDA, head office support (e.g. management time, IT, sales and marketing costs, administration), other revenue, refurbishment costs, depreciation and amortisation
Construction activity	Earnings from the construction and first-time sale of ORA units. This incorporates realised development margin, direct head office expenditure (sales and marketing costs for first time sell down) and expensed finance costs
Completed villages	Villages where all units, the care centre and common facilities have been completed and delivered
Realised resale gain	The difference in resale unit sales price between the incoming resident and the previous resident. This excludes DMF (shown separately) and forms part of underlying profit and annuity EBITDA
Resale cash margin	The realised cash margin on resale of a unit – includes realised resale gain, realised deferred management fee, refurbishment costs and sales and marketing expenditure relating to the resale of the unit

Key terms

Summerset key terms

Care EBITDA	Care fees from providing care (e.g. rest home and hospital care), deferred management fees from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost
Village EBITDA	Village services revenue (e.g. weekly fees), deferred management fees from retirement units and realised resale gain from retirement units less costs of operating retirement villages. This excludes any allocation of head office cost
Head office costs	Head office functions that support the business in effectively operating our retirement villages and care centres. These include employee expenses (e.g. management), sales and marketing costs for the villages, software and technology costs, travel costs, directors' fees, consultancy costs and compliance costs
Employee expenses	Staff wages for villages, care and head office, excludes sales team salaries included below under sales and marketing costs
Building and grounds expenses	Insurance costs, council rates, utilities and repairs and maintenance costs
Sales and marketing costs	Local and national advertising costs, sales commissions, sales incentives and wages for sales staff and sales management
Software and technology costs	General IT operating expenditure including investment in software costs, hardware costs and licence fees
Other operating costs	All other operating costs which includes food costs, medical costs, legal fees, consultancy, travel costs and directors' fees
Deferred management fees	Resident fee charged under ORA (the standard rate is 25% of the ORA price) which is deducted from the amount repaid to the outgoing resident upon resale of the unit. The fee is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay
Embedded value	Non-GAAP measure that reflects the balance of DMF accrued by the resident and the resale gain (being the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio) at reporting date
ORA unit	Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites
Retirement unit	Villa, apartment or serviced apartment sold under ORA
Care unit	Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge

Key terms

Summerset key terms

Care bed conversion	Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge. Used for stock, settlement, portfolio and land bank information
Care suites and beds	Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H25 this was Avonhead, Bell Block, Boulcott, Havelock North, Kenepuru, Papamoa, Richmond, Te Awa, St Johns and Trentham (note – there are no beds available for sale at Boulcott or St Johns). Used for stock, settlement, portfolio and land bank information
Face value of bank loans and retail bonds	Face value of bank debt and retail bonds excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings
Gearing ratio	Gearing ratio is calculated as net debt divided by net debt plus book equity
Property value	Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans
Loan to value ratio	Loan to value ratio is the gross borrowings at face value divided by property value
Adjusted EBIT	Adjusted EBIT is EBIT less fair value movement of investment property and other assets, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments
Adjusted EBITDA	Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation
Interest expense	Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities
Interest cover ratio	Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis



Ngā mihi

For more information:

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Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Summerset Group Holdings Limited	
Reporting Period	6 months to 30 June 2025	
Previous Reporting Period	6 months to 30 June 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$173,028	14.1%
Total Revenue	\$173,028	14.1%
Net profit/(loss) from continuing operations after tax	\$127,177	26.4%
Total net profit/(loss) after tax	\$127,177	26.4%
Underlying profit*	\$106,608	18.6%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.113 per Ordinary Share	
Imputed amount per Quoted Equity Security	Not imputed	
Record Date	11 September 2025	
Dividend Payment Date	24 September 2025	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$13.18	\$11.41
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>See also other attached documents (half year report, media release, results presentation and distribution notice).</p> <p>* Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend pay-out to shareholders.</p>	

Authority for this announcement	
Name of person authorised to make this announcement	Robyn Heyman
Contact person for this announcement	Robyn Heyman
Contact phone number	027 506 5562
Contact email address	robyn.heyman@summerset.co.nz
Date of release through MAP	28 August 2025

Unaudited financial statements accompany this announcement.



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Distribution Notice

Please note: all cash amounts in this form should be provided to 8 decimal places, including zeros (ie 0.01001000)

Section 1: Issuer information				
Name of issuer	Summerset Group Holdings Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	SUM			
ISIN (If unknown, check on NZX website)	NZSUME0001S0			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	11/09/2025			
Ex-Date (one business day before the Record Date)	10/09/2025			
Payment date (and allotment date for DRP)	24/09/2025			
Total monies associated with the distribution ¹	\$27,246,941.71400000			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	\$0.11300000			
Gross taxable amount ³	\$0.11300000			
Total cash distribution ⁴	\$0.11300000			
Excluded amount (applicable to listed PIEs)	\$0.00000000			
Supplementary distribution amount	\$0.00000000			
Section 3: Imputation credits and Resident Withholding Tax ⁵				
Is the distribution imputed	No imputation			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied ⁶	N/A	
Imputation tax credits per financial product	N/A	
Resident Withholding Tax per financial product	\$0.03729000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2%	
Start date and end date for determining market price for DRP	12/09/2025	18/09/2025
Date strike price to be announced (if not available at this time)	19/09/2025	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	TBA	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	12/09/2025	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Robyn Heyman	
Contact person for this announcement	Robyn Heyman	
Contact phone number	+64 27 506 5562	
Contact email address	robyn.heyman@summerset.co.nz	
Date of release through MAP	28/08/2025	

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.