Half Year Report

2024

Summerset

Cover: Summerset Wigram residents Ian and Gloria Peterson love the freedom their retirement village lifestyle gives them. Inside front cover: Summerset's flagship St Johns village with commanding views over Auckland city and the Waitemata harbour opens in the second half of 2024.

OUR RESIDENTS

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

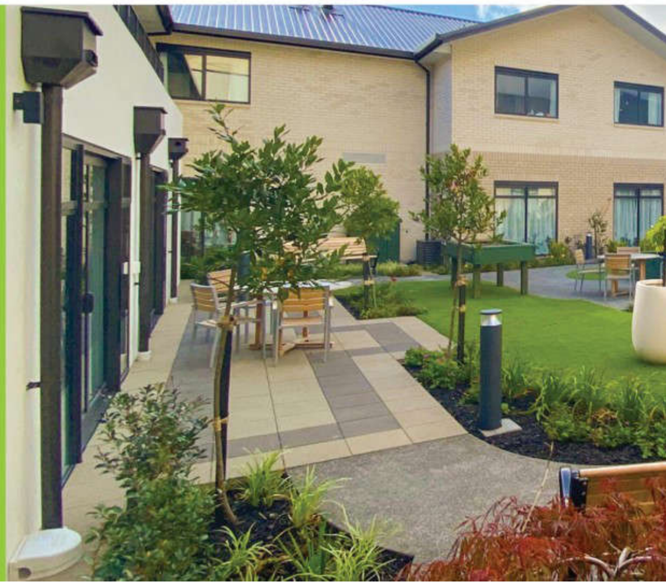
OUR ENVIRONMENT

Every day we focus on:

Minimising waste

Increasing energy efficiency

Being more sustainable



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OUR PEOPLE

People are the heart of Summerset. Our values are:

Strong enough to care

One team

Strive to be the best

Chair and CEO's report

Mark Verbiest
Chair

Scott Scoullar
Chief Executive Officer

Welcome to Summerset's half year report for the six months ended 30 June 2024.

The business has performed well in a very challenging market. The New Zealand property market saw a softer than anticipated start to 2024, restrained by high interest rates, weak consumer confidence and cost of living pressures. At the same time the cost of doing business has escalated with construction costs, interest rates and overheads all having increased.

Despite these conditions we recorded a $102.2 million IFRS net profit after tax in the first half of 2024 - down 23% on the same period last year, reflective of a smaller increase in property values and a higher income tax expense. Our underlying profit for the first half of the year was $89.9m, up 3% on the first six months of 2023, driven by the strength of our sales pipeline.

This result puts us at the upper end of the underlying profit guidance we provided investors in early July. We feel, in the current market, this is a strong result and that we've shown the continued strength of our sales pipeline, our disciplined approach to costs and demand for our retirement living option, despite the weak macroeconomic conditions we find ourselves in.

We recorded 588 sales of occupation rights comprising 290 new sales and 298 resales in the six months to 30 June 2024. Total sales for the first half of the year were the highest first half the company has recorded, with resales being particularly strong.

Demand continues to be strong across the country. Our prospective residents are still highly motivated, however the sluggish property market is restricting them from selling their home as quickly as they would like. This is slowing some moves to our villages.

We delivered 352 total units in the first half, of which 331 will be sold under Occupation Rights Agreements (ORA), and we remain on track to deliver between 675-725 units for the full year 2024. While that range provides flexibility, currently we expect to deliver closer to the lower end as we actively and prudently manage deliveries in the context of property market conditions.

In the second half of this year, we are looking forward to opening our flagship St Johns village in Auckland. Four of the seven multi-level buildings will be officially opened later this year which will include the village centre, care centre and 60% of the village's apartments. Featuring spectacular amenities in a luxurious environment, with commanding views of the established bush surrounds, city and the Waitemata harbour, these premium residences have received good levels of presales and interest.

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

Our villages have a vast range of events and activites, delighting residents - like Americana at Pohutukawa Place, Bell Block

Village operations and care

We have a wonderful array of activities and events that we develop and bring to our residents to participate in, or to simply enjoy.

In recognising the financial challenges New Zealanders are experiencing, associated with the cost of living, we have recently launched Retire Ready, a financial wellbeing series for those planning for, or at retirement age. Retire Ready is a partnership between Summerset and financial planner, Liz Koh, to help future residents to understand what steps they need to take to create the retirement they want, and for our current residents it provides advice on savings, investment and estate planning too.

The roll out of our resident experience services platform Lumin has progressed well and is now installed in 15 of our villages with a further three to be completed by the end of this year. With Lumin, residents can easily access their favourite Summerset entertainment programmes, receive newsletters and activities schedules, book into village events, order services and message the village team or other residents. Summerset remains one of the few village operators in the country to offer similar technology to residents.

> To ensure we continue to provide the best possible experience for our care residents and adapt to their changing needs, we have commenced a pilot with six villages where we have created a remote nursing service we've called the National Clinical Support (NCS) Service.

The NCS is a 24/7 team of Summerset Registered Nurses who support the pilot village teams online or by phone. Our safe staffing ratios in our care centres (our registered nurses and caregivers to resident ratios), remain the same meaning that our care centre teams have an extra layer of suuport when caring for residents, and it allows us to share the expertise of highly qualified Registered Nurses among a number of villages. Proactive support from the centralised team has replaced the need for more clinical leadership onsite.

The pilot, along with other changes we've made in our care centres, will run for the rest of the year as we assess its potential for rolling out further.

We continue to look at what changes we need to make to provide the care our residents need and expect. Our care centre refurbishment programme, where we are upgrading the Care Centres at our Levin, Trentham and Havelock North villages, is progressing well. The Care Centres at all three villages are all under construction, with each to have new modern facilities that will meet the needs of our current and future residents.

In addition to upgrading our older care centres we've been moving more of our care suites to Occupation Rights Agreements (ORAs). We are moving to Care ORAs as they are a better product for residents and a better funding model for 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.

Aged Care Sector Funding Failures

Summerset, and many other aged care sector operators, continue to be very concerned about government underfunding in the wider aged care sector. Despite the industry's continued highlighting of this issue, successive governments have failed to take the risks to aged New Zealanders, and the wider health system, seriously.

The population of New Zealanders over 85 is approximately 93,000 and is estimated to reach 200,000 by 2040. With 54% of those aged 85+ requiring residential care at some point in their lives, New Zealand will need 54,000 care beds next year whereas it currently has 40,000.

With 66% of aged care provided by small not-for-profits or charities, an appropriate funding model needs to be found to allow these operators to continue to offer aged care services to elderly New Zealanders. At the moment they are having to close beds and facilities or charge for care which many elderly people can't afford.

This will mean more and more elderly New Zealanders end up reverting to the public healthcare system where they will occupy hospital beds required by Kiwis of all ages. The recent 3.2% increase in aged care funding from Health New Zealand - Te Whatu Ora is insufficient when an estimated 11% increase is required just for aged care providers to break even. It is obvious the current situation is unsustainable.

Summerset's care offering, and our continuum of care model, is a very important part of why residents choose to live at Summerset. As a large company Summerset can, and will, continue to keep providing care.

> We are committed to continuing to provide high quality care for our village residents, in case they need it later in life, and we will continue to invest in care.

However, our ability to provide care to people from outside our villages is reducing as we're not funded adequately to do so. We need to think of our residents first and we can't continue to subsidise other's care with our profits.

With this funding issue continuing to be ignored, our future care centres will be smaller and we will have fewer memory care beds instead of putting them into almost all our new builds, as we have been until now.

While we will continue to offer care and memory care, it is the wider sector that faces systemic challenges. We will continue to strongly support the New Zealand Aged Care Association's work to highlight the underfunding of aged care and the consequences for us all.

Our people

Summerset is a people centred business employing almost 3,000 staff across New Zealand and Victoria, Australia. Without great people supporting our residents we wouldn't be able to achieve our purpose of bringing the best of life. We regularly run staff engagement surveys with our people. Our engagement score for this half was 8.2 out of 10 which puts us in the top 25 per cent of global healthcare providers using the same engagement survey. This is a testament to the environment we foster at our offices, villages and construction sites.

In March, we celebrated Frontliner Day. It's a day dedicated to thanking and celebrating all our hardworking

Summerset on Summerhill Village Manager, Tarsh McConchie, was named the Supreme Award winner at the Summerset Applause Awards 2024

Summerset's recently acquired site for a proposed village at Mission Hills, Napier (boundary line is indicative only)

frontline staff – nurses, therapists, office staff, property and gardening teams, food services teams, kaitiaki, housekeepers, laundry staff, caregivers, activities coordinators and people leaders working in our villages. Village staff received gifts and we created "gratitude walls" which were displayed front and centre in each village for frontliners' colleagues, residents and residents' families to express their appreciation for the work of village staff, with handwritten notes. For those unable to make it into a village a digital gratitude wall was created with hundreds of messages from around New Zealand and the world. We publicly thanked our people too with full page ads in a number of newspapers and digital advertising.

In May, we had the opportunity to celebrate our people at our annual Applause Awards, Summerset's staff recognition event. We had a record 2,200 nominations across the 37 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.

We believe that technology will have a major role to play in making our resident's lives easier and it is a large part of our 10-year strategy. In light of this we have created a new Chief Digital Officer role and appointed Robyn Gillespie who will join Summerset later this year. Robyn has over 30 year's experience in senior tech roles and joins us from WSP where she has been the Chief Information and Operating Officer for the past nine years. Robyn, and her Group Technology team, will play a key role in investigating and rolling out technology that will add to our residents' experience with us.

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 19 locations across both countries.

As a largely broadacre developer, we build our villages in stages, meaning that 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.

New Zealand

In New Zealand our development pipeline continues to grow and we're very pleased to announce the acquisition of a new site at Mission Hills in Napier, to complement our two existing Napier villages (Summerset Palms, Te Awa and Summerset in the Bay, Greenmeadows). It will be our fifth village in the Hawke's Bay region.

Napier is a highly desirable location to retire. There is already a strong demand for retirement village homes, with our existing villages in Napier maintaining low levels of stock and having very strong waitlists, which will only increase with the forecast population growth for those aged 75 years.

The site is located within the new Mission Hills subdivision, a high-quality, master planned community, southeast of Napier City's CBD that will have up to 800 new homes built in the next decade. The elevated site offers expansive views of the coast and surrounding rural landscape.

The subdivision has a proposed neighbourhood centre which will feature boutique retail outlets and a community reserve. It's also just a six-minute drive from Taradale village, providing future residents with convenient access to a variety


Independent living villas at our Cranbourne North village Melbourne, designed with the Australian climate in mind

of specialty stores, shopping, cafés, restaurants, a medical centre and weekly markets.

At the end of 2023 we received resource consent for our Kelvin Grove village in Palmerston North and have also since been granted consent for an extension to the land. Our Masterton and Rotorua villages have their resource consent applications in progress as well.

Purchasing land adjacent to our existing villages is a continued focus of our development. These opportunities allow us to meet demand, and increase the cost-effectiveness of our villages, as we add high-margin independent units to a village that already has an established village centre building, complete with care and the recreational facilities our residents desire.

We have prudently managed our build rates to align with market demand and economic conditions. During the first half of 2024, we delivered 352 new homes and have made significant progress with construction underway at a total of 17 villages across ten regions in New Zealand, including three care centre refurbishments.

Construction commenced at our Rangiora site, and work is progressing well on our two lightweight (timber) regional village centre buildings at our Cambridge and Whangārei villages.

At Boulcott, in Lower Hutt, we delivered the village centre's administration, recreational and dining spaces along with the Memory Care centre and Serviced Apartments at the end of May. These facilities are further enhanced by the stunning outlook they have over the neighbouring golf course towards the Hutt River.

In Auckland, our St Johns village is nearing the first stage of completion, and we look forward to welcoming our first residents in the coming months. We have now fully completed our Summerset on Cavendish village at Casebrook in Christchurch and opened the village centre at Summerset by the Dunes in Pāpāmoa. The new village centre, which in addition to providing our superb range of recreational amenities for the village's residents to enjoy, includes Serviced Apartments, Care and Memory Care centres.

We were pleased that our work to deliver Summerset on the Landing in Kenepuru was this year awarded Gold at the Master Builders Commercial Project Awards. This prestigious awards programme sets the benchmark for commercial construction in New Zealand and celebrates collaboration and innovation across the building industry. What sets these awards apart is that they focus on recognising the contribution of the whole project team, the people who brought the project to life, rather than just the building itself.

Australia

Having laid the foundations for growth, we are carefully building momentum with our Australian portfolio.

We have reached a number of important milestones in the first half of 2024 including further progress at our first village in Cranbourne North, ground broken at our second village of Chirnside Park, and have secured approvals for plans at our Oakleigh South and Torquay villages.

- The first homes at our Cranbourne North village were completed at the end of 2023 and we welcomed our first residents this year. The village provides independent living homes in a mix of villas and cottages. With the first stage of independent living now complete, and with sales tracking well, we have commenced delivery of the second stage of homes.

- Construction is due to commence in the coming months on the Cranbourne North village centre building which will be the hub of the community with extensive amenities including a wellness centre, pool, café, library, theatre, dining areas, alfresco terrace together with a range of serviced apartments and residential aged care. Plans are in place for the creation of a pocket-park for public use to open later this year.
- We have also broken ground at our second village site, Chirnside Park, in Melbourne's northeast. The village is located within the Chirnside Park town centre precinct with panoramic views to the Yarra Valley.
- In May, Monash Council unanimously approved our plans for a new village at Oakleigh South in Melbourne's inner east. Located next door to the Metropolitan Golf Club, this village is a boutique offering.
- In June we lodged a planning permit with Surf Coast Council for a new village in the coastal town of Torquay. This follows Council's approval of our development plan in April this year which allows up to 290 independent and assisted retirement units and 80 residential aged care beds. Our development will also see the creation of a large new public park as well as providing long awaited upgrades to surrounding streets.

The design and planning processes for our other Australian sites at Drysdale and Mernda continue to progress well, and we have now received consent for Cragieburn.

Our place in the community

Summerset residents and staff are engaged and active in their communities, and we consider it important to support initiatives that are local, and of interest to each village. We have supported around 220 community groups, clubs and associations, such as bowling, bridge, golf, theatre groups and more over the last year.

With our increased presence in Australia, our community involvement is also increasing with our most recent local partnership with the Torquay Bowls Club to support their activities and includes prizemoney towards a Summerset sponsored Tournament.

Additionally, Summerset has national sponsorship partnerships and is proud to continue to support the following organisations in New Zealand:

- New Zealand Symphony Orchestra
- Netball New Zealand
- Bowls New Zealand
- Dementia New Zealand
- Alzheimers New Zealand
- Hato Hone St Johns
- GT NZ Championship

Our long-term success in building and maintaining our brand in a highly competitive market has been rewarded with Summerset being announced as a finalist in the 2024 New Zealand Marketing Awards. In the period following the launch of new brand work in 2019 up until Q1 2024, Summerset's brand awareness grew significantly. Our ability to reflect vitality and freedom of aging and retirement in our communications, saw the number of people who would consider Summerset for their retirement living increase and this has been reflected in increased sales leads for our villages.

Over the last five years, we've consistently been recognised as a Highly Commended Trusted Brand by Reader's Digest. Most recently we took out Aged Advisor's People's Choice award 2023, and Gold in Readers' Digest Quality Service Award 2024. This external recognition tells us Summerset is a liked and trusted brand, demonstrating the strength of our brand and marketing strategy in breaking down old perceptions of the retirement sector.

Our commitment to sustainability

Our ambition is to develop, build and manage more sustainable retirement villages in both New Zealand and Australia.

We are committed to providing a workplace where our people can grow and excel, to provide the best care for our most vulnerable residents and to develop villages with the resident, and their needs, at the core of everything we do. In February this year our Sustainability Review and Climate-Related Disclosures FY23 Report was released, the first time the company has reported climate-related disclosures.

We've been measuring, managing and reporting on our carbon footprint since 2017. We take our commitment to sustainability very seriously and we've worked hard to embed sustainable practices right across our business. Waste reduction in our construction business continues to be a major focus for our business. At all construction sites we work hard to reduce waste wherever possible. A great deal of work has also been done reviewing the entire building life cycle from design, procurement, pre-construction through to waste treatment.

Our sustainability initiative "Building out waste by Thinking Green" runs across our Australia and

New Zealand construction sites. We started our construction waste avoidance programme in New Zealand in October 2021, when we made the commitment to mandating the separation of waste at all New Zealand construction sites. To date, through this initiative, we have diverted over 7,000 tonnes of construction waste from landfill.

This work continues to be recognised as we demonstrate the positive incremental results of reducing our environmental impact. Firstly by the Retirement Villages Association (RVA) Sustainability Awards where, following our win of the category in 2023, we have been announced as a 2024 finalist in the operator-led category for our waste reduction work.

Our waste avoidance initiative was recognised as a Sustainability Leader in the Property & Construction category by the *Australian Financial Review* too. The Sustainability Leaders list is run in association with Boston Consulting Group and recognises those businesses who are taking steps in Australia to make their businesses more sustainable.

With two villages now under construction in Australia, our entry showcased the achievements of this initiative in both countries, and also importantly for Australia the potential benefits as our development pipeline grows.

Our solar panels initiative at our Summerset Richmond Ranges village has also been made a finalist for the RVA's operator -led sustainability award. This work involved the installation of 310 solar panels on the main building to harness renewable energy, significantly reduce the village's carbon footprint, with the additional benefits of delivering cost savings and energy resilience.

We're proud to be recognised by these organisations as a market leader for retirement village operators and in the construction sector for this initiative.

Looking ahead

We remain on track to deliver the 675-725 new homes in 2024, including significant deliveries in the second half of the year, with the planned opening of our St Johns village.

The economic outlook remains constrained and we continue to see broader tough property market conditions, but we have demonstrated that we can continue to grow and deliver during challenging times like these.

> Our results, during a very challenging economic environment, show that the demand and the core drivers for people wanting to enter our villages remain very strong. The comfort and security we offer elderly New Zealanders is highly prized and we believe that demand for this will continue to grow.

We are conscious that our year end result is dependent on an uplift in new sales in the second half of this year. We have confidence at this point that those sales will be achieved as our physical deliveries of new stock remain on track.

We will keep working hard to deliver positive financial results for shareholders, while also ensuring the standard of our retirement living and care services meets the expectations of our residents now and into the future.

We would like to thank our residents, their families, and our hard-working staff for everything they contribute towards making Summerset a wonderful place to live and work.

Mark Verbiest
Chair

Scott Scoullar
Chief Executive Officer

26 August 2024

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

Snapshot

Our people

8,400+
Residents

2,900+
Staff members

Our care

1,359
Care units
(which includes beds)
in portfolio

1,337
Care units
(Which includes beds)
in land bank in
New Zealand and Australia

Our portfolio

6,364
Retirement units

$7.4b
Total assets

5,301
Retirement
units
in land bank in
New Zealand
and Australia

41
Villages completed or
under development

588
Sales of
Occupation Rights

11
Greenfield sites

Our performance

$102.2m
Net profit after tax

$89.9m
Underlying profit

$191.6m
Operating cash flow

The village centre building at Summerset by the Dunes, Pāpāmoa opened in February 2024

Half Year Financial Highlights

	1H2024	1H2023	% Change	FY2023
Net profit before tax (NZ IFRS) ($000)	120,760	128,108	-6%	422,480
Net profit after tax (NZ IFRS) ($000)	102,160	133,061	-23%	436,319
Underlying profit ($000)[1]	89,925	87,155	3.2%	190,289
Total assets ($000)	7,362,709	6,298,019	16.9%	6,941,681
Net tangible assets (cents per share)	1,143.00	987.71	15.7%	1,110.41
Net operating cash flow ($000)	191,619	146,665	30.7%	398,175

1 Underlying profit differs from NZ IFRS profit for the period

	1H2024	1H2023	% Change	FY2023
New sales of Occupation Rights	290	241	20.3%	560
Resales of Occupation Rights	298	242	23.1%	543
Realised development margin ($000)	51,716	55,981	-7.6%	121,231
Realised gains on resales ($000)	45,694	34,559	32.2%	88,131
New Occupation Right units delivered	331	152	117.8%	643

Non-GAAP Underlying Profit

$000	1H2024	1H2023	% Change	FY2023
Profit for the period[1]	102,160	133,061	-23%	436,319
Less: fair value movement of investment property[1]	(128,388)	(131,493)	-2%	(441,553)
Add impairment of assets and other non-cash items[1]	143	-	-	-
Add: realised gain on resales	45,694	34,559	32.2%	88,131
Add: realised development margin	51,716	55,981	-7.6%	121,231
(Less)/add: deferred tax (credit)/expense[1]	18,600	(4,953)	-475.5%	(13,839)
Underlying profit	**89,925**	**87,155**	**3.2%**	**190,289**

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

Income Statement

For the six months ended 30 June 2024

	NOTE	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Care fees and village services		93,100	77,509	165,945
Deferred management fees		57,954	49,810	104,557
Other income		592	928	1,701
Total revenue		**151,646**	**128,247**	**272,203**
Fair value movement of investment property	5, 6	128,388	131,493	441,553
Total income		**280,034**	**259,740**	**713,756**
Operating expenses	3	(137,334)	(111,685)	(247,983)
Depreciation and amortisation expense		(9,183)	(7,348)	(15,797)
Total expenses		**(146,517)**	**(119,033)**	**(263,780)**
Operating profit before financing costs		**133,517**	**140,707**	**449,976**
Finance costs		(12,757)	(12,599)	(27,496)
Profit before income tax		**120,760**	**128,108**	**422,480**
Income tax (expense)/credit	4	(18,600)	4,953	13,839
Profit for the period		**102,160**	**133,061**	**436,319**
Basic earnings per share (cents)	10	43.54	57.31	187.43
Diluted earnings per share (cents)	10	43.47	57.20	187.09

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the six months ended 30 June 2024

	NOTE	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Profit for the period		**102,160**	**133,061**	**436,319**
Fair value movement of interest rate swaps		8,621	(3,500)	(24,627)
Tax on items of other comprehensive income	4	(2,482)	1,024	7,082
Loss on translation of foreign currency operations		(1,980)	(1,010)	(200)
Other comprehensive income that will be reclassified subsequently to profit or loss for the period net of tax		**4,159**	**(3,486)**	**(17,745)**
Net revaluation of property, plant and equipment		-	-	33,793
Tax on items of other comprehensive income	4	-	-	(9,462)
Other comprehensive income that will not be reclassified subsequently to profit or loss for the period net of tax		**-**	**-**	**24,331**
Total comprehensive income for the period		**106,319**	**129,575**	**442,905**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the six months ended 30 June 2024

	SHARE CAPITAL $000	HEDGING RESERVE $000	REVALUATION RESERVE $000	RETAINED EARNINGS $000	FOREIGN CURRENCY TRANSLATION RESERVE $000	TOTAL EQUITY $000
As at 1 January 2023	**344,212**	**18,849**	**63,560**	**1,766,468**	**(66)**	**2,193,023**
Profit for the period	-	-	-	133,061	-	133,061
Other comprehensive income for the period	-	(2,476)	-	-	(1,010)	(3,486)
Total comprehensive income for the period	**-**	**(2,476)**	**-**	**133,061**	**(1,010)**	**129,575**
Dividends paid	-	-	-	(26,909)	-	(26,909)
Shares issued	9,281	-	-	-	-	9,281
Employee share plan option cost	1,628	-	-	-	-	1,628
As at 30 June 2023 (unaudited)	**355,121**	**16,373**	**63,560**	**1,872,620**	**(1,076)**	**2,306,598**
Profit for the period	-	-	-	303,258	-	303,258
Other comprehensive income for the period	-	(15,069)	24,331	-	810	10,072
Total comprehensive income for the period	**-**	**(15,069)**	**24,331**	**303,258**	**810**	**313,330**
Dividends paid	-	-	-	(26,351)	-	(26,351)
Shares issued	10,220	-	-	-	-	10,220
Employee share plan option cost	1,571	-	-	-	-	1,571
As at 31 December 2023 (audited)	**366,912**	**1,304**	**87,891**	**2,149,527**	**(266)**	**2,605,368**
Profit for the period	-	-	-	102,160	-	102,160
Other comprehensive income for the period	-	6,139	-	-	(1,980)	4,159
Total comprehensive income for the period	**-**	**6,139**	**-**	**102,160**	**(1,980)**	**106,319**
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)	**382,675**	**7,443**	**87,891**	**2,220,761**	**(2,246)**	**2,696,524**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2024

	NOTE	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Assets				
Cash and cash equivalents		20,979	34,964	12,648
Trade and other receivables		46,276	40,544	44,330
Interest rate swaps		18,137	25,834	19,308
Asset held for sale	5	43,500	45,000	45,000
Property, plant and equipment		428,918	348,082	403,248
Intangible assets		8,105	8,346	8,421
Investment property	6	6,793,551	5,795,249	6,407,150
Investments		3,243	-	1,576
Total assets		**7,362,709**	**6,298,019**	**6,941,681**
Liabilities				
Trade and other payables		166,829	169,296	172,670
Employee benefits		30,803	23,846	30,753
Revenue received in advance		197,911	171,559	185,514
Interest rate swaps		9,562	9,894	16,628
Residents' loans	7	2,671,467	2,286,656	2,507,112
Interest-bearing loans and borrowings	8	1,539,416	1,293,814	1,393,523
Lease liability		13,060	14,929	14,130
Deferred tax liability	4	37,137	21,427	15,983
Total liabilities		**4,666,185**	**3,991,421**	**4,336,313**
Net assets		**2,696,524**	**2,306,598**	**2,605,368**
Equity				
Share capital		382,675	355,121	366,912
Reserves		93,088	78,857	88,929
Retained earnings		2,220,761	1,872,620	2,149,527
Total equity attributable to shareholders		**2,696,524**	**2,306,598**	**2,605,368**

The accompanying notes form part of these financial statements.

Authorised for issue on 23 August 2024 on behalf of the Board

Mark Verbiest
Director and Chair of the Board

Fiona Oliver
Director and Chair of the Audit and Risk Committee

Statement of Cash Flows

For the six months ended 30 June 2024

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Cash flows from operating activities			
Receipts from residents:			
- care fees and village services	89,921	77,826	165,341
- residents' loans - new occupation right agreements	168,777	158,192	362,713
- residents' loans - resales of occupation right agreements (net)	65,695	22,885	104,576
Interest received	450	929	1,701
Payments to suppliers and employees	(133,224)	(113,167)	(236,156)
Net cash flow from operating activities	**191,619**	**146,665**	**398,175**
Cash flows to investing activities			
Sale of investment property	507	-	-
Payments for investment property:			
- land	(1,746)	(53,847)	(56,489)
- construction of retirement units and village facilities	(215,774)	(215,853)	(479,809)
- refurbishment of retirement units and village facilities	(9,900)	(7,727)	(19,391)
Payments for property, plant and equipment:			
- construction of care centres[1]	(18,482)	(24,495)	(45,230)
- refurbishment of care centres	(296)	(370)	(128)
- other	(8,667)	(4,581)	(10,760)
Payments for intangible assets	(690)	(1,331)	(2,281)
Capitalised interest paid	(37,129)	(23,901)	(52,794)
Acquisition of long-term investments	(1,614)	-	(1,587)
Net cash flow to investing activities	**(293,791)**	**(332,105)**	**(668,469)**
Cash flows from financing activities			
Net proceeds from borrowings	18,058	51,871	247,928
Proceeds from issue of retail bonds	125,000	175,000	175,000
Repayment of retail bonds	-	-	(100,000)
Interest paid on borrowings	(13,703)	(12,988)	(28,374)
Payments in relation to lease liabilities	(1,500)	(1,178)	(2,614)
Dividends paid	(17,424)	(17,743)	(34,288)
Net cash flow from financing activities	**110,431**	**194,962**	**257,652**

1 *Included in the construction of care centres is $3.2m relating to care centre upgrades. (Jun 2023: nil, Dec 2023: $1.7m)*

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the six months ended 30 June 2024

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Net increase/(decrease) in cash and cash equivalents	8,259	9,522	(12,642)
Cash and cash equivalents at beginning of period	12,648	25,347	25,347
Foreign currency translation adjustment	72	95	(57)
Cash and cash equivalents at end of period	**20,979**	**34,964**	**12,648**

The accompanying notes form part of these financial statements.

Reconciliation of Operating Results and Operating Cash Flows

For the six months ended 30 June 2024

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Profit for the period	**102,160**	**133,061**	**436,319**
Adjustments for:			
Depreciation and amortisation expense	9,183	7,348	15,797
Fair value movement of investment property	(128,388)	(131,493)	(441,553)
Finance costs paid	12,757	12,599	27,496
Income tax expense/(credit)	18,600	(4,953)	(13,839)
Deferred management fees amortisation	(57,954)	(49,810)	(104,557)
Employee share plan option cost	2,334	1,744	3,764
Other non-cash items	147	31	26
	(143,321)	**(164,534)**	**(512,866)**
Movements in working capital			
Net increase in trade and other receivables	(2,337)	(5,684)	(7,596)
Net increase/(decrease) in employee benefits	483	(3,795)	3,614
Net (decrease)/increase in trade and other payables	(720)	6,083	7,369
Net increase in residents' loans net of non-cash amortisation	235,354	181,534	471,335
	232,780	**178,138**	**474,722**
Net cash flow from operating activities	**191,619**	**146,665**	**398,175**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the six months ended 30 June 2024

1. Summary of accounting policies

The consolidated interim financial statements presented for the six months ended 30 June 2024 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. NZ GAAP in this instance being New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit-oriented entities. These consolidated interim financial statements also 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 2024 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.

These consolidated interim financial statements have been prepared using the same accounting policies as, and should be read in conjunction with, the Group's financial statements for the year ended 31 December 2023.

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, review the operating results of the Group as a whole on a regular basis. On this basis, the Group has one reportable segment, and the Group results are the same as the results of the reportable segment. All resource allocation decisions across the Group are made to optimise the consolidated Group's result.

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.

Te Whatu Ora is a significant customer of the Group, as the Group derives care fee revenue in respect of eligible government subsidised aged care residents. Fees earned from Te Whatu Ora for the period ended 30 June 2024 amounted to $24.7 million (Jun 2023: $18.9 million, Dec 2023: $44.3 million). No other customers individually contribute a significant proportion of the Group revenue.

Comparative information

The statement of Cash Flows presentation has been amended to remove the separate disclosure of cash receipts from residents relating to deferred management fees. The amendment has been applied retrospectively and the impact on the comparative periods is shown below:

	12 MONTHS DEC 2023 AUDITED		12 MONTHS DEC 2023 AUDITED
	Reported	Reclass	Reclassified
	$000	$000	$000
Statement of Cash Flows			
Receipts from residents:			
- residents' loans - new occupation right agreements	266,703	96,010	362,713
- residents' loans - resales of occupation right agreements (net)	44,784	59,792	104,576
- deferred management fees	155,802	(155,802)	-

2. Non-GAAP underlying profit

	Ref	6 MONTHS JUN 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
		$000	$000	$000
Profit for the period		102,160	133,061	436,319
Less fair value movement of investment property	a)	(128,388)	(131,493)	(441,553)
Add impairment of assets and other non-cash items	b)	143	-	-
Add realised gain on resales	c)	45,694	34,559	88,131
Add realised development margin	d)	51,716	55,981	121,231
Add/(less) deferred tax expense/(credit)	e)	18,600	(4,953)	(13,839)
Underlying profit		**89,925**	**87,155**	**190,289**

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 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.

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: 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) Add 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 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 for the period. 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.

Notes to the financial statements (continued)

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. Realised resale gains are a measure of the cash generated from increases in selling prices of occupation rights to incoming residents, less cash amounts repaid to vacated residents for the repayment of the price of their refundable occupation right purchased in an earlier period, with the recognition point being the cash settlement. 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) Add/(less) deferred tax expense/(credit): 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 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
	$000	$000	$000
Employee expenses	89,965	68,703	153,478
Property-related expenses	14,408	12,374	26,643
Repairs and maintenance expenses	4,933	4,561	10,041
Other operating expenses	28,028	26,047	57,821
Total operating expenses	**137,334**	**111,685**	**247,983**

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.

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 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Tax expense comprises:			
Deferred tax relating to the origination and reversal of temporary differences	18,600	(4,953)	(13,839)
Total tax expense/(credit) reported in income statement	**18,600**	**(4,953)**	**(13,839)**

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 2024 UNAUDITED		6 MONTHS JUN 2023 UNAUDITED		12 MONTHS DEC 2023 AUDITED	
	$000	%	$000	%	$000	%
Profit before income tax	**120,760**		**128,108**		**422,480**	
Income tax using the corporate tax rate	33,813	28.0%	35,870	28.0%	118,294	28.0%
Capitalised interest	(9,552)	(7.9%)	(6,240)	(4.9%)	(14,267)	(3.4%)
Other non-deductible expenses	4,002	3.3%	232	0.2%	686	0.2%
Non-assessable investment property revaluations	(39,451)	(32.7%)	(38,140)	(29.8%)	(126,539)	(30.0%)
Removal of tax depreciation on non-residential buildings	28,894	23.9%	-	0.0%	-	0.0%
Other	894	0.7%	3,325	2.6%	6,881	1.6%
Prior period adjustments	-	0.0%	-	0.0%	1,106	0.3%
Total income tax expense/(credit)	**18,600**	**15.3%**	**(4,953)**	**(3.9%)**	**(13,839)**	**(3.3%)**

Notes to the financial statements (continued)

The Group tax losses are as follows:

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Tax losses available	674,903	522,314	601,269
Tax effected	189,618	146,905	169,017
Unrecognised tax losses	10,081	3,375	7,918

(b) Amounts charged or credited to other comprehensive income

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Tax expense comprises:			
Net gain on revaluation of property, plant and equipment	-	-	9,462
Fair value movement of interest rate swaps	2,482	(1,024)	(7,082)
Total tax expense/(credit) reported in statement of comprehensive income	**2,482**	**(1,024)**	**2,380**

(c) Amounts charged or credited directly to equity

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Tax expense comprises:			
Deferred tax relating to employee share option plans	72	(90)	(52)
Total tax expense/(credit) reported directly in equity	**72**	**(90)**	**(52)**

(d) Imputation credit account

There were no imputation credits received or paid during the half year and the balance at 30 June 2024 is nil (Jun 2023 and Dec 2023: nil).

(e) Deferred tax

Movement in the deferred tax balance comprises:

	BALANCE 1 JAN 2024 $000	RECOGNISED IN INCOME $000	RECOGNISED DIRECTLY IN EQUITY $000	RECOGNISED IN OCI* $000	BALANCE 30 JUN 2024 UNAUDITED $000
Property, plant and equipment	37,757	26,781	-	-	64,538
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	**15,983**	**18,600**	**72**	**2,482**	**37,137**

	BALANCE 1 JAN 2023 $000	RECOGNISED IN INCOME $000	RECOGNISED DIRECTLY IN EQUITY $000	RECOGNISED IN OCI* $000	BALANCE 30 JUN 2023 UNAUDITED $000
Property, plant and equipment	30,321	45	-	-	30,366
Investment property	54,435	2,086	-	-	56,521
Revenue in advance	66,159	9,175	-	-	75,334
Interest rate swaps	7,717	-	-	(1,024)	6,693
Income tax losses not yet utilised	(126,662)	(16,868)	-	-	(143,530)
Right of use asset	4,699	(402)	-	-	4,297
Lease liability	(5,271)	413	-	-	(4,858)
Other items	(3,904)	598	(90)	-	(3,396)
Net deferred tax liability	**27,494**	**(4,953)**	**(90)**	**(1,024)**	**21,427**

** Other comprehensive income*

Notes to the financial statements (continued)

	BALANCE 1 JAN 2023	RECOGNISED IN INCOME	RECOGNISED DIRECTLY IN EQUITY	RECOGNISED IN OCI*	BALANCE 31 DEC 2023 AUDITED
	$000	$000	$000	$000	$000
Property, plant and equipment	30,321	(2,026)	-	9,462	37,757
Investment property	54,435	4,160	-	-	58,595
Revenue in advance	66,159	18,438	-	-	84,597
Interest rate swaps	7,717	-	-	(7,082)	635
Income tax losses not yet utilised	(126,662)	(34,437)	-	-	(161,099)
Right of use asset	4,699	(710)	-	-	3,989
Lease liability	(5,271)	746	-	-	(4,525)
Other items	(3,904)	(10)	(52)	-	(3,966)
Net deferred tax liability	**27,494**	**(13,839)**	**(52)**	**2,380**	**15,983**

** Other comprehensive income*

(f) Income tax legislation amendments during the period

During the period, 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 $28.9m increase to income tax expense and a corresponding increase to the deferred tax liability in respect of property, plant and equipment.

5. Asset held for sale

Following a review of the Group's land portfolio, land at Parnell in Auckland is being held for sale. The land is being actively marketed for sale and a sale is expected to take place within 12 months. The land is being held at its fair value. The fair value of the land at 30 June 2024 was determined by independent registered valuers Jones Lang LaSalle Limited ("JLL NZ") using the direct comparison approach.

	6 MONTHS JUN 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
	$000	$000	$000
Opening Balance	45,000	-	-
Additions	1,494	-	-
Transfer from investment property	-	45,000	45,000
Fair value movement	(2,994)	-	-
Total asset held for sale	**43,500**	**45,000**	**45,000**

6. Investment property

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Balance at beginning of period	6,407,150	5,417,719	5,417,719
Additions	265,380	286,611	590,807
Transfer to property, plant and equipment/asset held for sale	(5,689)	(45,000)	(45,000)
Disposals	(650)	-	-
Fair value movement	131,382	131,493	441,553
Foreign exchange movement	(4,022)	4,426	2,071
Total investment property	**6,793,551**	**5,795,249**	**6,407,150**

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Development land measured at fair value[1]	548,539	595,635	578,266
Retirement villages measured at fair value[2]	5,697,377	4,599,644	5,302,570
Retirement villages under development measured at cost	547,635	599,971	526,314
Total investment property	**6,793,551**	**5,795,249**	**6,407,150**

1 *Included in development land is land that was acquired close to balance date. These pieces of land have been accounted for at fair value, which has been determined to be cost due to the proximity of the transaction to balance date. At 30 June 2024 the land at cost was nil (Jun 2023: $51.9 million, Dec 2023: $35.7 million).*

2 *Included in retirement villages measured at fair value is nil related to completed retirement units at cost, which reflects fair value due to the proximity of completion to balance date (Jun 2023: nil, Dec 2023: $5.4 million). Included in retirement villages measured at fair value is $264.7 million relating to a village under development measured at fair value (Jun 2023: nil, Dec 2023: $190.4 million).*

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Manager's net interest	3,973,810	3,368,793	3,757,207
Plus: revenue received in advance relating to investment property	194,616	169,232	182,693
Plus: liability for residents' loans relating to investment property	2,625,125	2,257,224	2,467,250
Total investment property	**6,793,551**	**5,795,249**	**6,407,150**

The Group is unable to reliably determine the fair value of the non-land portion of retirement villages under development at 30 June 2024 and therefore these are carried at cost, with the exception of one site due to its advance stage of construction. This equates to $547.6 million of investment property (Jun 2023: $600.0 million, Dec 2023: $526.3 million).

The fair value of investment property, including land, as at 30 June 2024 was determined by independent registered valuers CBRE Limited ("CBRE NZ") and Jones Lang LaSalle Limited ("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.

Notes to the financial statements (continued)

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 CBRE AU have undertaken a discounted cash flow analysis to derive a present value. The Group's development land has been valued by CBRE NZ, CBRE AU and JLL AU using the direct comparison approach. A desktop valuation was completed as at 30 June 2024.

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 valuers' view is that the property markets both nationally and globally are being heavily impacted by high interest rate rises instigated by central banks to combat inflation. Markets are also impacted by ongoing disruption to global supply chains and geopolitical instability in certain regions, particularly the ongoing war in Ukraine and recent events in Gaza. 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 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
Discount rate	13.5% - 16.5%	13.5% - 16.5%	13.5% - 16.5%
Growth rate (long-term nominal house price inflation rate)	0.5% - 3.6%	0% - 3.5%	0.5% - 3.5%
Average entry age of residents	72 years - 89 years	73 years - 89 years	73 years - 91 years
Stabilised departing occupancy periods of units	3.8 years - 13.0 years	3.8 years - 8.8 years	3.8 years - 8.7 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*.

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 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.

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, the valuers 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 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%)
30 June 2023					
Valuation ($000)	1,824,735				
Difference ($000)		(66,765)	72,095	112,030	(102,455)
Difference (%)		(3.7%)	4.0%	6.1%	(5.6%)
31 December 2023					
Valuation ($000)	2,017,910				
Difference ($000)		(74,725)	80,050	126,025	(115,665)
Difference (%)		(3.7%)	4.0%	6.2%	(5.7%)

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 2024, 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.

7. Residents' loans

	6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Balance at beginning of period	3,121,400	2,681,837	2,681,837
Net receipts/(payments) for residents' loans - resales of occupation right agreements	38,613	(566)	55,521
Receipts for residents' loans - new occupation right agreements	182,442	167,272	384,042
Total gross residents' loans	**3,342,455**	**2,848,543**	**3,121,400**
Deferred management fees and other receivables	(670,988)	(561,887)	(614,288)
Total residents' loans	**2,671,467**	**2,286,656**	**2,507,112**

Notes to the financial statements (continued)

8. Interest-bearing loans and borrowings

		6 MONTHS JUN 2024 UNAUDITED $000	6 MONTHS JUN 2023 UNAUDITED $000	12 MONTHS DEC 2023 AUDITED $000
Repayable within 12 months				
Retail bond - SUM010	4.78%	-	100,000	-
Repayable after 12 months				
Secured bank loans	Floating	973,279	756,626	948,957
Retail bond - SUM020	4.20%	125,000	125,000	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	-	-
Total loans and borrowings at face value		**1,548,279**	**1,306,626**	**1,398,957**
Transaction costs for loans and borrowings capitalised:				
Opening balance		(6,182)	(4,260)	(4,260)
Capitalised during the period		(1,662)	(2,221)	(3,678)
Amortised during the period		985	847	1,756
Closing balance		(6,859)	(5,634)	(6,182)
Total loans and borrowings at amortised cost		**1,541,420**	**1,300,992**	**1,392,775**
Fair value adjustment on hedged borrowings		(2,004)	(7,178)	748
Carrying value of interest-bearing loans and borrowings		**1,539,416**	**1,293,814**	**1,393,523**

Further interest rate and loan disclosures below:

	6 MONTHS JUN 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
Weighted average interest rate (including impact of interest rate swaps)	5.4%	5.2%	5.1%
Percentage of floating rate debt covered by swaps	67.6%	73.1%	71.0%

The secured bank loan facility at 30 June 2024 has a limit of approximately $1,460 million (Jun 2023: $1,160 million, Dec 2023: $1,460 million). This includes lending of the following:

Currency	Lending limit	Expiration
NZD	$50 million	September 2025
AUD	$130 million	September 2025
NZD	$315 million	September 2026
AUD	$185 million	September 2026
AUD	$170 million	September 2027
NZD	$310 million	November 2027
NZD	$100 million	September 2028
AUD	$200 million	September 2028

The Group has four 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

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.

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 change to the policies presented in the Group's financial statements for the six months ended 30 June 2024.

Fair values

The carrying amounts shown in the balance sheet approximate the fair value of the financial instruments, with the exception of retail bonds. Three of the four retail bonds SUM020, SUM040 and SUM050 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 retail bonds is based on the price traded at on the NZX market as at balance date. 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 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
Earnings ($000)	102,160	133,061	436,319
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	234,616	232,183	232,786
Basic earnings per share (cents per share)	**43.54**	**57.31**	**187.43**

Notes to the financial statements (continued)

Diluted earnings per share

	6 MONTHS JUN 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
Earnings ($000)	102,160	133,061	436,319
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	235,024	232,622	233,211
Diluted earnings per share (cents per share)	**43.47**	**57.20**	**187.09**

Number of shares (in thousands)

	6 MONTHS JUN 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
Weighted average number of ordinary shares for the purpose of basic earnings per share	234,616	232,183	232,786
Weighted average number of ordinary shares issued under employee share plans	408	439	425
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**235,024**	**232,622**	**233,211**

At 30 June 2024, there were a total of 406,227 shares issued under employee share plans held by Summerset LTI Trustee Limited (Jun 2023: 289,142, Dec 2023: 409,248 shares).

Net tangible assets per share

	6 MONTHS JUN 2024 UNAUDITED	6 MONTHS JUN 2023 UNAUDITED	12 MONTHS DEC 2023 AUDITED
Net tangible assets ($000)	2,688,419	2,298,252	2,596,947
Shares on issue at end of period (basic and in thousands)	235,208	232,684	233,872
Net tangible assets per share (cents per share)	**1,143.00**	**987.71**	**1,110.41**

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 22 March 2024 a dividend of 13.2 cents per ordinary share was paid to shareholders (2023: on 23 March 2023 a dividend of 11.6 cents per ordinary share was paid to shareholders and on 19 September 2023 a dividend of 11.3 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 22 March 2024 and 1,258,320 ordinary shares were issued in relation to the plan (2023: 1,077,198 ordinary shares were issued in relation to the plan for the 23 March 2023 dividend and 1,016,720 ordinary shares were issued in relation to the plan for the 19 September 2023 dividend).

12. Commitments and contingencies

Guarantees

As at 30 June 2024, the Group had the following guarantees in place:

- NZX Limited holds a guarantee in respect of the Group, as required by the NZX Listing Rules, for $75,000 (Jun 2023 and Dec 2023: $75,000).
- Summerset Retention Trustee Limited holds guarantees in relation to retentions on construction contracts on behalf of the Group. As at 30 June 2024, $20.0 million was held for the benefit of the retentions beneficiaries (Jun 2023: $18.0 million, Dec 2023: $23.0 million).
- Auckland Transport holds a performance guarantee for $65,000 (Jun 2023 and Dec 2023: $65,000).
- Quattro RE Limited holds a demand guarantee in relation to the lease of the office premises for $120,819 (Jun 2023 and Dec 2023: $120,819).
- Department of Transport (Melbourne) holds performance guarantees for $73,863 (Jun 2023: $147,035, Dec 2023: $72,749).
- South East Water holds guarantees for $13,897 (Jun 2023: nil, Dec 2023: $13,688).
- Casey City Council holds guarantees for $290,552 (Jun 2023: nil, Dec 2023: $229,162).
- Yarra Ranges Shire Council holds guarantees for $401,351 (Jun 2023 and Dec 2023: nil).

Capital commitments

At 30 June 2024, the Group had $83.0 million of capital commitments in relation to construction contracts (Jun 2023: $84.1 million, Dec 2023: $70.8 million).

Contingent liabilities

There were no other known material contingent liabilities at 30 June 2024.

13. Subsequent events

On 23 August 2024, the Directors approved an interim dividend of $26.6 million, being 11.3 cents per share. The dividend record date is 9 September 2024 with a payment date of 20 September 2024.

There have been no other events subsequent to 30 June 2024 that materially impact on the results reported.

Independent Auditor's Review Report

To the shareholders of Summerset Group Holdings Limited ("the Company") and its subsidiaries (together "The Group")

Conclusion

We have reviewed the interim condensed financial statements of Summerset Group Holdings Limited ("the Company") and its subsidiaries (together "the Group") on pages 16 to 35 which comprise the statement of financial position as at 30 June 2024, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 16 to 35 of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 June 2024, and its financial performance and its cash flows for the six month period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting (NZ IAS 34)) and International Accounting Standard 34: Interim Financial Reporting (IAS 34).*

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a 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.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the 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.

Ernst & Young provides other assurance and remuneration advisory services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Directors' responsibility for the interim financial statements

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

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

Our responsibility is to express a conclusion on the 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 interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, 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 (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

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

Ernst & Young

Chartered Accountants
Wellington
23 August 2024

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Australia and New Zealand Banking Group Limited
Bank of New Zealand
National Australia Bank Limited
Commonwealth Bank of Australia
Westpac New Zealand Limited
Westpac Banking Corporation
Industrial and Commercial Bank of China Limited
Bank of China Limited
China Construction Bank (New Zealand Limited)

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Public Trust

Bond Supervisor
The New Zealand Guardian Trust
Company Limited

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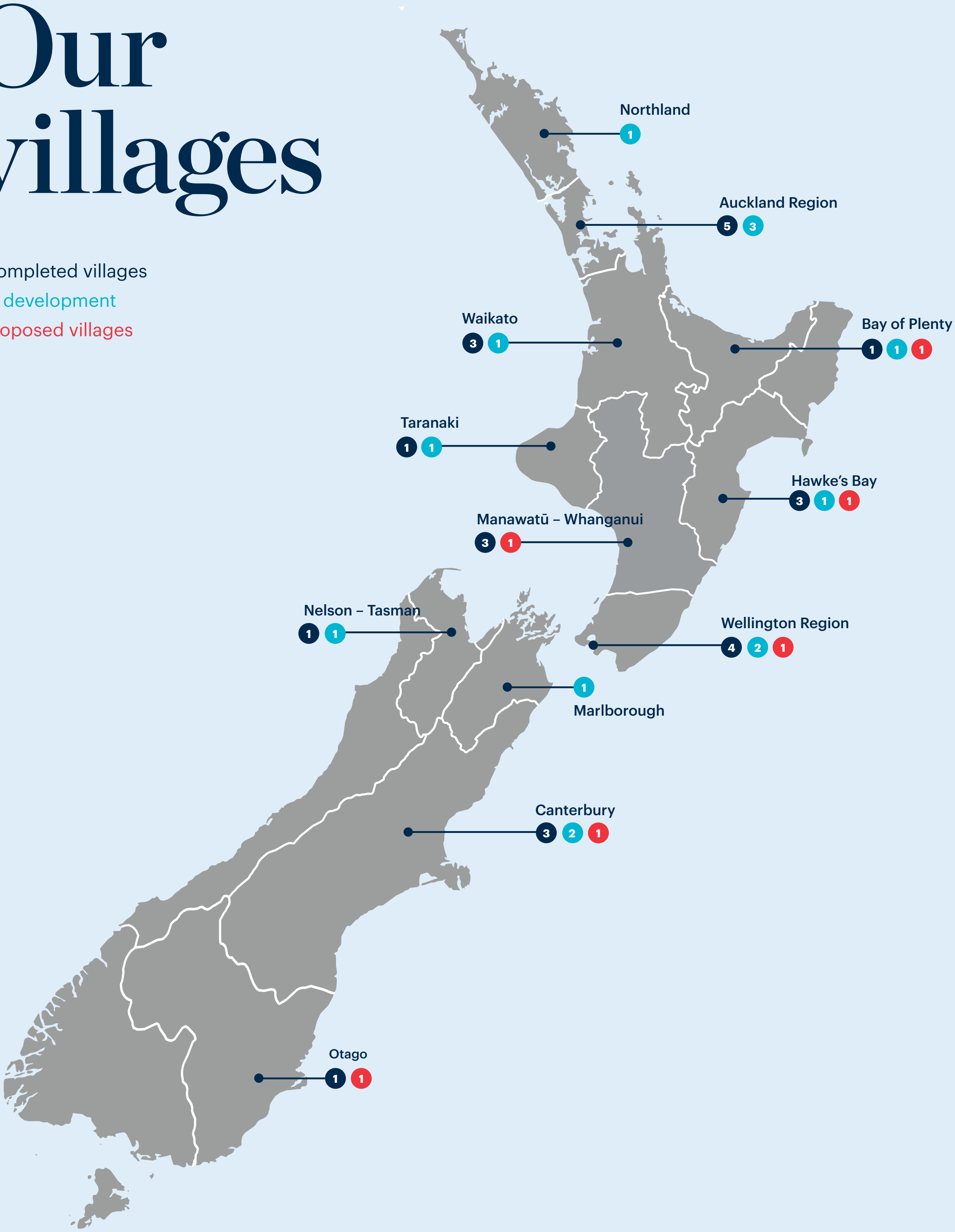
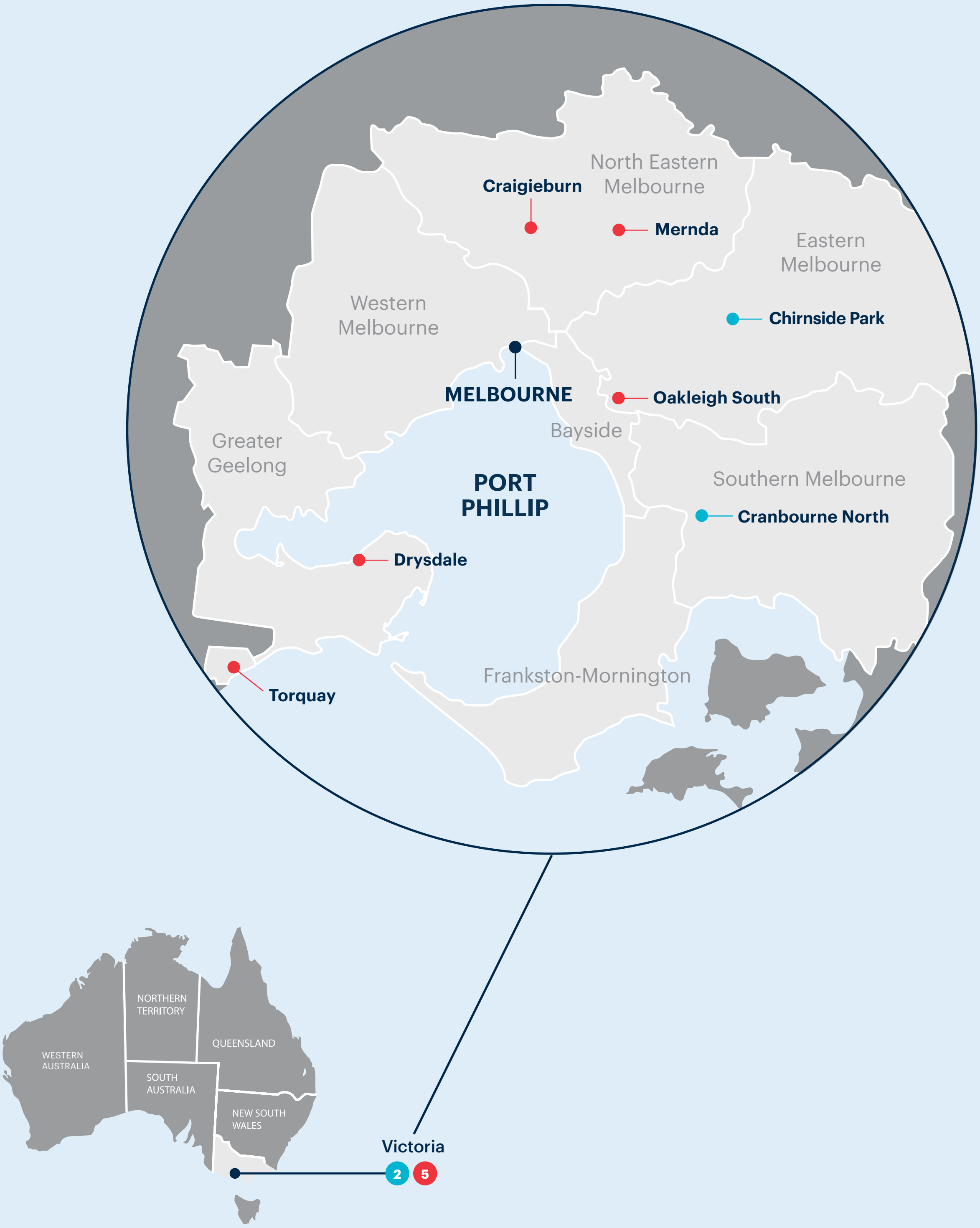
Fiona Oliver
Gráinne Troute
Dr Andrew Wong

Company Secretary
Robyn Heyman

Our villages

- Completed villages
- In development
- Proposed villages




North Eastern Melbourne
Craigieburn
Mernda
Eastern Melbourne
Western Melbourne
Chirnside Park
MELBOURNE
Oakleigh South
Bayside
Greater Geelong
PORT PHILLIP
Southern Melbourne
Cranbourne North
Drysdale
Frankston-Mornington
Torquay
NORTHERN TERRITORY
QUEENSLAND
WESTERN AUSTRALIA
SOUTH AUSTRALIA
NEW SOUTH WALES
Victoria
2
5

Inside back cover: At our villages Divine Cafe, Summerset residents, friends and family can enjoy onsite quality meals and service from our team.

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