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NZX & ASX RELEASE

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SUMMERSET GROWS NEW ZEALAND PORTFOLIO WITH NEW SITE

Summerset Group Holdings Limited today announced the purchase of a new site at Mission Hills in Napier.

Summerset Chief Executive Scott Scoullar said it is very pleasing to continue to strengthen the company's land bank with new land in a very high demand region.

"We are focused on finding the right land in the right locations so we can meet the growing demand for our retirement village offering.

"Napier and the Hawke's Bay is a highly desirable location to retire with a population of 75+ expected to grow rapidly over the coming years. Our current villages in Napier, Summerset in the Bay (Greenmeadows) and Summerset Palms (Te Awa), are very popular and have very strong waitlists."

Summerset's Mission Hills site is a 10.9ha broad acre site and will be the company's fifth village in the Hawke's Bay, offering approximately 300 units when completed. It further boosts Summerset's land bank of units, the largest in New Zealand's retirement village sector.

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.

A new neighbourhood centre is proposed within the subdivision, which will feature boutique retail outlets and a community reserve, with a playground. Taradale is only a six-minute drive from the village, providing residents with convenient access to a variety of specialty stores, boutique shopping, cafés, restaurants, a medical centre and weekly markets.

"As well as high quality homes we intend to offer our leading care offering at our new site and of course the facilities our residents love such as an indoor pool, gym, café, library, bowling green and much more.

"When complete the combined investment in the site will be in excess of \$200 million."

The announcement comes as the company released its half-year result showing an underlying profit of \$89.9 million, up 3% on the same period last year.

"We look forward to welcoming more Hawke's Bay retirees into a Summerset village in the near future", says Mr Scoullar.

The first deliveries of homes at the Mission Hills site are expected from FY27 onwards.

Summerset's site at Puketitiri Road, Mission Hills Napier*



**Boundary lines are indicative only*

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 39 villages completed or in development nationwide
- In addition, Summerset has six proposed sites at Rotorua (Bay of Plenty), Mission Hills (Napier), Palmerston North (Manawatu), Masterton (Wairarapa), Rolleston (Christchurch), Mosgiel (Dunedin)
- Summerset also has two villages in development (Cranbourne North and Chirnside Park) and five other properties in Victoria, Australia (Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,400 residents