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New Acquisition

Aspen Living & Lifestyle Australind (Bunbury) WA

2 APRIL 2025



Aspen Living & Lifestyle Australind (Bunbury)

- Aspen is pleased to announce that it has entered into a conditional contract to acquire a brand new, high-quality accommodation complex in Australind WA
- The property was developed by Albemarle Corporation for the planned expansion of its Kemerton Lithium Plant which is no longer proceeding
- Australind is near Bunbury – WA's second largest city, economic hub of WA's south-west region, only 2 hours drive from Perth CBD
- Large 18HA site zoned for Residential use - approved Structure Plan allows for ~450 residential dwellings
- Aspen will seek to reposition the property into a Living (residential rental) & Lifestyle (land lease) community - Council and other approvals required
- Acute shortages of affordable accommodation in Bunbury and surrounds:
 - Currently only 1 residential rental advertised at less than \$400pw¹
 - Edenlife Australind Over-50s Lifestyle community has sold around 150 houses over the past 3 years - we expect it to sell out of new houses shortly
- Significant 16% increase in Aspen's scale to ~6,400 approved and planned dwellings/sites²
- Purchase price of \$32.25m excluding transaction costs
- Expected to be debt funded – would increase 31 December 2024 pro forma gearing from 21% to 27%²
- Expected to improve Aspen's profitability and equity value over the medium term – neutral to Underlying EPS³ during initial repositioning phase with interest and holding costs capitalised
- Settlement is expected to occur in May 2025

Aspen Living & Lifestyle Australind WA

Attractive Lifestyle Location with Strong Population Growth

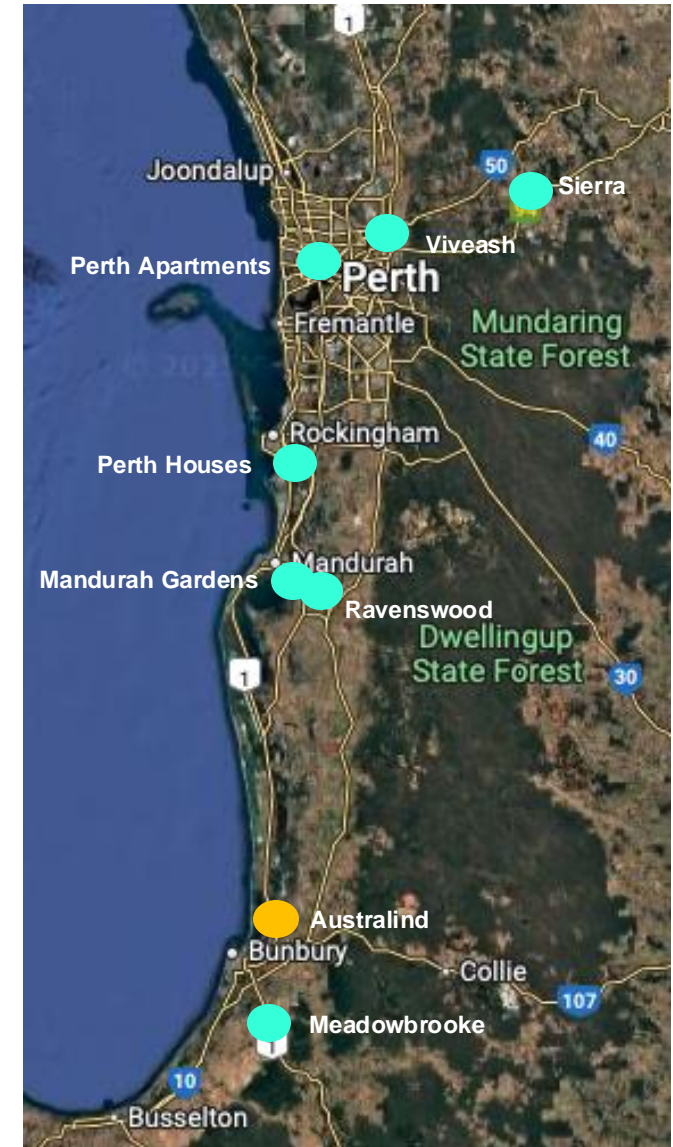
- Australind is 12kms north-east of Bunbury CBD
- Bunbury region population (SA4) is >200,000 - up 9% past 5 years (estimate)
- 170kms south of Perth (2-hour drive) and 100kms south of Mandurah (1-hour drive) with major freeways providing easy access
- 30kms north of Aspen Lifestyle Meadowbrooke - synergies

The Property

- 18HA site zoned Residential with approved Structure Plan of ~450 dwellings
- Brand-new, high-quality improvements across ~8HA of the site:
 - Community clubhouse, management office, maintenance & storage sheds, and several laundries spanning ~5,000sqms of floorspace
 - 97x 60sqm transportable dwellings currently configured as 386 furnished rooms with ensuites
 - Over 600 car spaces
 - Extensive landscaping
- ~10HA of spare land with earthworks completed and partial civils installed

Terms

- Price of \$32.25m
- Split per Aspen feasibility:
 - Community clubhouse & facilities: \$5m / ~\$1,000psm
 - Transportables (including associated land): \$17.25m / \$45k per room
 - Spare land: \$10m / ~\$1m per HA
- Contracts exchanged 1 April – expected to settle May 2025



Aspen Living & Lifestyle Australind



Carpark

Office

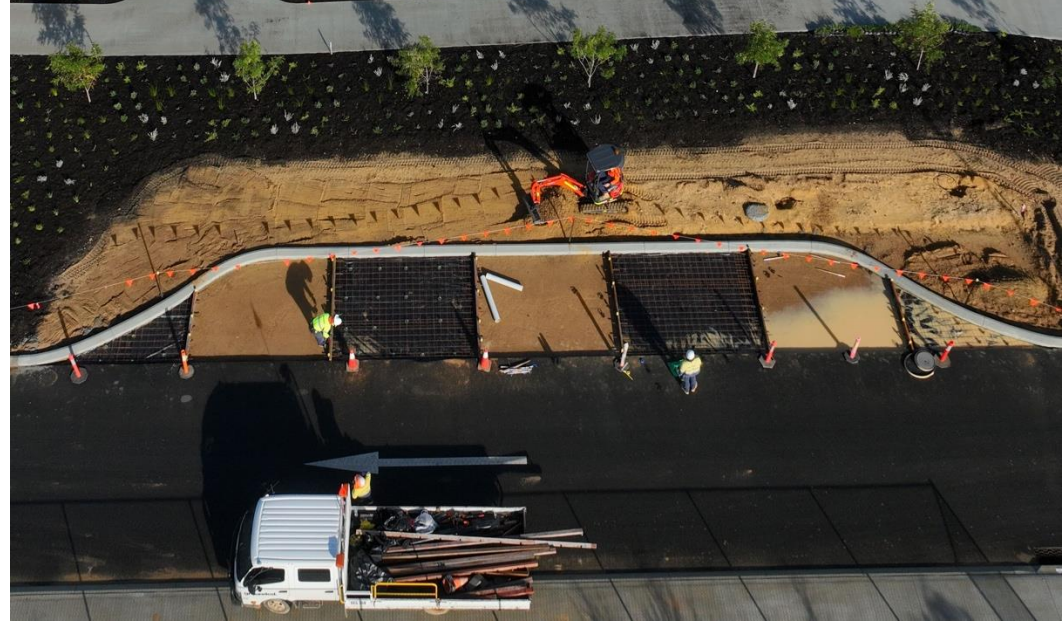
Proposed Sports Facilities

Community Clubhouse

Spare Land

Transportable Dwellings

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Part of the dining room

Personal use only



Part of the kitchen and servery



Part of the proposed gym and wellness centre

A few of the Transportable Dwellings



Space only

Fully Furnished Room with Ensuite (4 rooms in each transportable)

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Aspen's Strategy – Living & Lifestyle Community with ~380 Dwellings

Community Management, Clubhouse and Facilities

- Aspen managed community – benefits of onsite management support, community facilities, social cohesion and sense of belonging, more efficient house sizes and shared-resources, lower financial and environmental costs
- Plenty of additional space that can potentially be leased to residents (eg. storage) and operators (eg. restaurant / café, commercial space)

Aspen Living All-Age Rental Community

- Aiming to reconfigure the transportable dwellings into a mixture of 1-bedroom (30sqm) and 2-bedroom (60sqm) fully self-contained units by converting some of the rooms into kitchen / living areas
- Optimal mix of product needs further consideration - say 130 units with a 50% / 50% mix of unit types
- All-in cost of ~\$23m including expected conversion cost of ~\$6m:
 - ~\$178k per unit
 - Expected stabilised Net Rental Income of ~\$1.4m and yield of ~6% based on average rent of ~\$325pw - opportunities to increase net income by offering furnished, short stay, corporate leases and additional services
 - Retain the option to potentially sell dwellings in future under a Lifestyle land lease model
- Targeted timeframes – Council approval within 6 months, convert units and start leasing within 9 months and stabilised within 18 months
- Plan B – sell or relocate the transportables to free up capital and land for Residential development per current zoning and Structure Plan

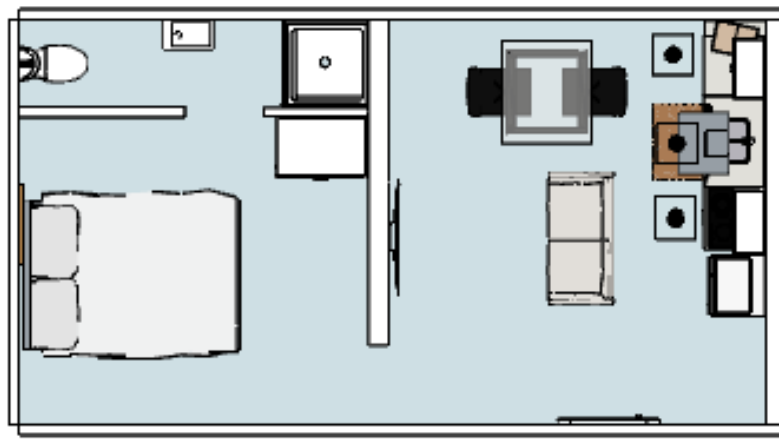
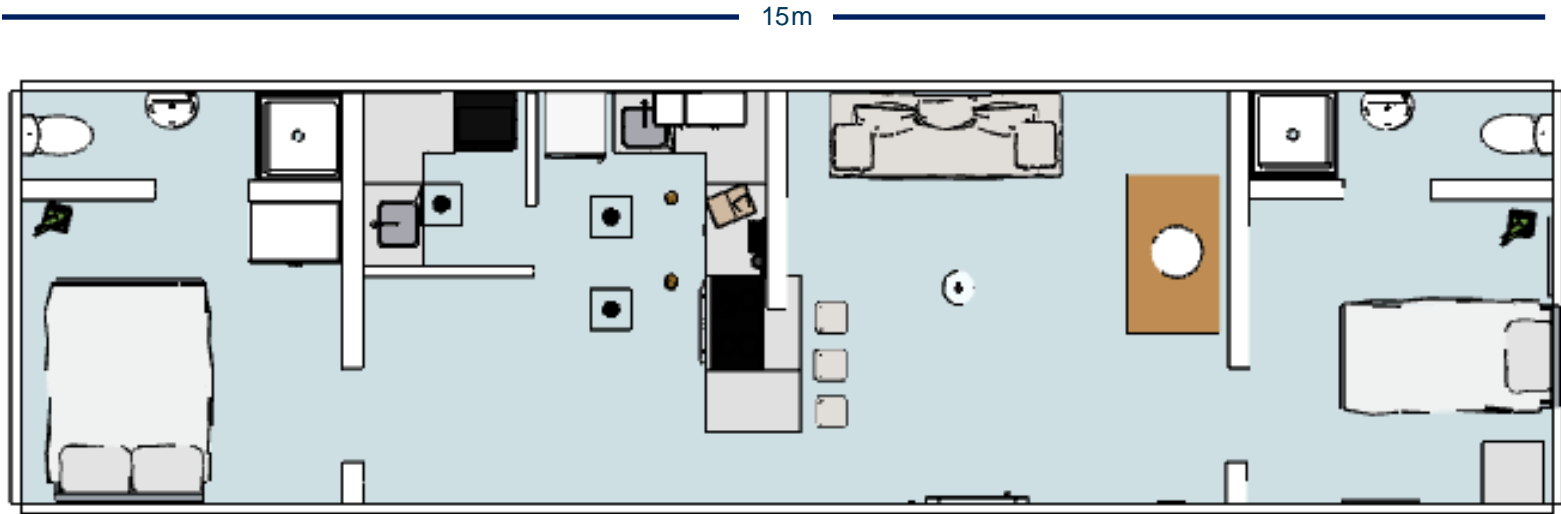
Aspen Lifestyle Over 50s Community

- Aiming to develop a ~250 site Lifestyle community on the ~10HA spare land
- Land cost of \$10m / ~\$40k per planned site with community facilities and partial civils already in place
- Expected to generate attractive Development Profits and annuity Net Rental Income, increase Net Asset Value and Release Capital
- Targeted timeframes – Council and other approvals within 12 months, start settling new house sales within 24 months
- Plan B – use the land for Residential development per current zoning and Structure Plan

Subject to Council and Other Approvals

Currently approved for occupation by workers associated with Albemarle's Kemerton Plant and must be transitioned to a permanent residential use or decommissioned within 10 years

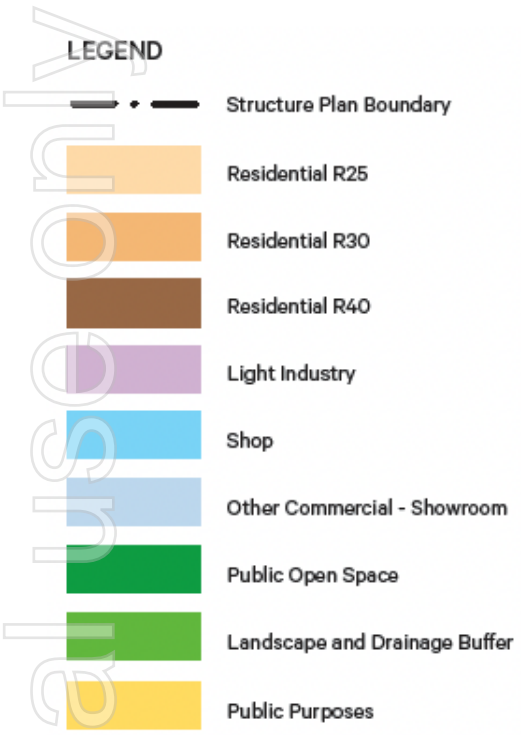
Transportables – Illustrative 1 and 2-Bedroom Unit Configuration



There are other potential plans that could be more efficient

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Aspen's Proposal is Not Inconsistent with Council's Structure Plan



Adjoining Commercial and Retail

Structure plan contemplates high density Retirement noting shortages in the region

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Aspen's Scale, Quality and Profitability Continue to Improve

New Acquisitions

- Two attractively priced acquisitions since 31 December 2024 totalling ~\$47 million including transaction costs:
 - Ravenswood \$12.7 million (settled 26 March 2025)
 - Australind \$34.2 million (under contract)

Portfolio Changes

- Significant 16% increase in Aspen's scale to ~6,400 approved and planned dwellings/sites:
 - Rental Pool expected to increase 3% to ~4,125 dwellings/sites:
 - ~130 Residential dwellings at Australind
 - Development Pipeline expected to increase 44% to ~2,272 sites with planned:
 - ~500 Lifestyle sites across Australind and Ravenswood
 - ~190 Residential land lots at Ravenswood
- 100% owned and controlled by Aspen - no JVs, no funds, no options, no land management agreements, no profit-sharing arrangements
- Portfolio weighting to WA increases from 42% to 46%¹ – strong economy, only State with a budget surplus, attractive lifestyle and work opportunities v. housing costs, strong population growth
- Measured exposure to development maintained – development assets are only 12% of total assets on a pro forma basis¹

Funding

- Expected to be 100% debt funded
- 31 December 2024 pro forma gearing would increase from 21% to 27%²

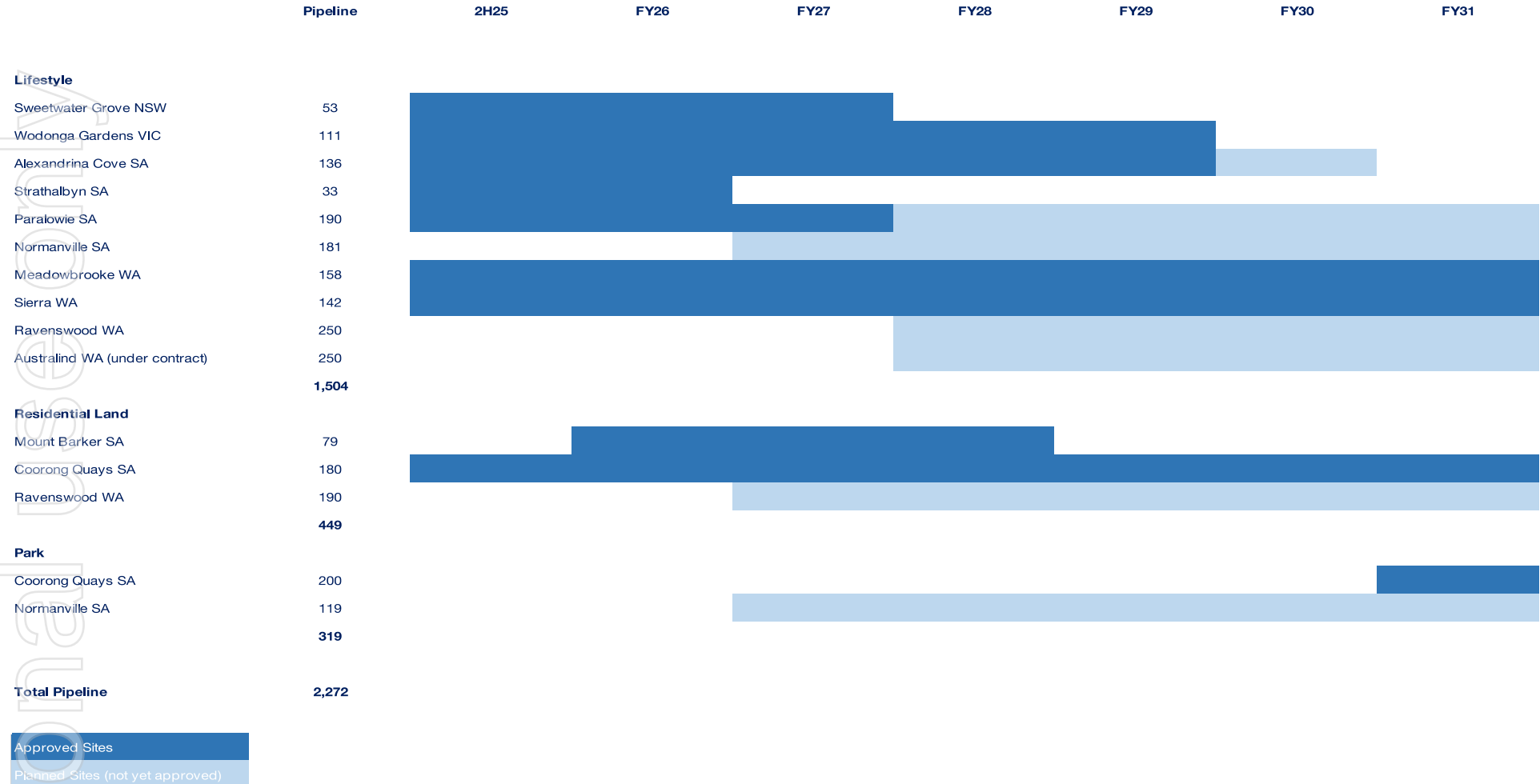
Expected Value Creation

- Expected to improve Aspen's profitability and equity value over the medium term
- Neutral to Underlying EPS³ during initial repositioning phase with interest and holding costs capitalised

1. By book value. 2. Including Ravenswood WA. 3. Underlying Earnings per Security is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial reports for full definition

Aspen's Platform to Grow Development Profits & Annuity Land Rent

Simplistic illustration¹ of development pipeline based on individual project sales of 1 per month in initial phase then 2 per month thereafter



Aiming to increase development sales toward 200 per annum while increasing approved pipeline to over 2,000 sites over the medium term

Actual development in future will vary from this illustration and will be subject to planning approvals, feasibility and Board approvals

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