

Aspen Group

FY25 Results Presentation

21 August 2025

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Beating Guidance

Agenda

Aspen Group Overview

David Dixon – Joint CEO

Financial Results Summary

Hamish Perks – Transactions

Rentals and Development

Patrick Maddern – Head of Asset Management & Development

Balance Sheet and Outlook

John Carter – Joint CEO

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Aspen Group

Owner

Proprietary approach maximising sustainable returns for Aspen securityholders by owning 100% of our properties – no Joint Venture, Profit Sharing or Fund interests and conflicts to consider

Operator

Maximising profitability through intensive management of properties and offering a variety of lease terms and services to customers – not a passive rent collector

Developer

Cost effective creation of quality accommodation through brownfield and greenfield development that is well suited to our target customer base

Capital Manager

Disciplined acquisitions, offering rentals + shared equity + ownership options to customers and recycling capital to optimise portfolio, maximise profits and equity value, and reduce risk

Specialist Provider of Quality Rental Accommodation on Competitive Terms



Dwellings and Land Sites



Target Market

The c.40% of Australian Households with Income <\$100k per annum

Affordable Housing is a Massive Opportunity in Australia

Government Provided Social Rental Dwellings as % of Total Housing Stock

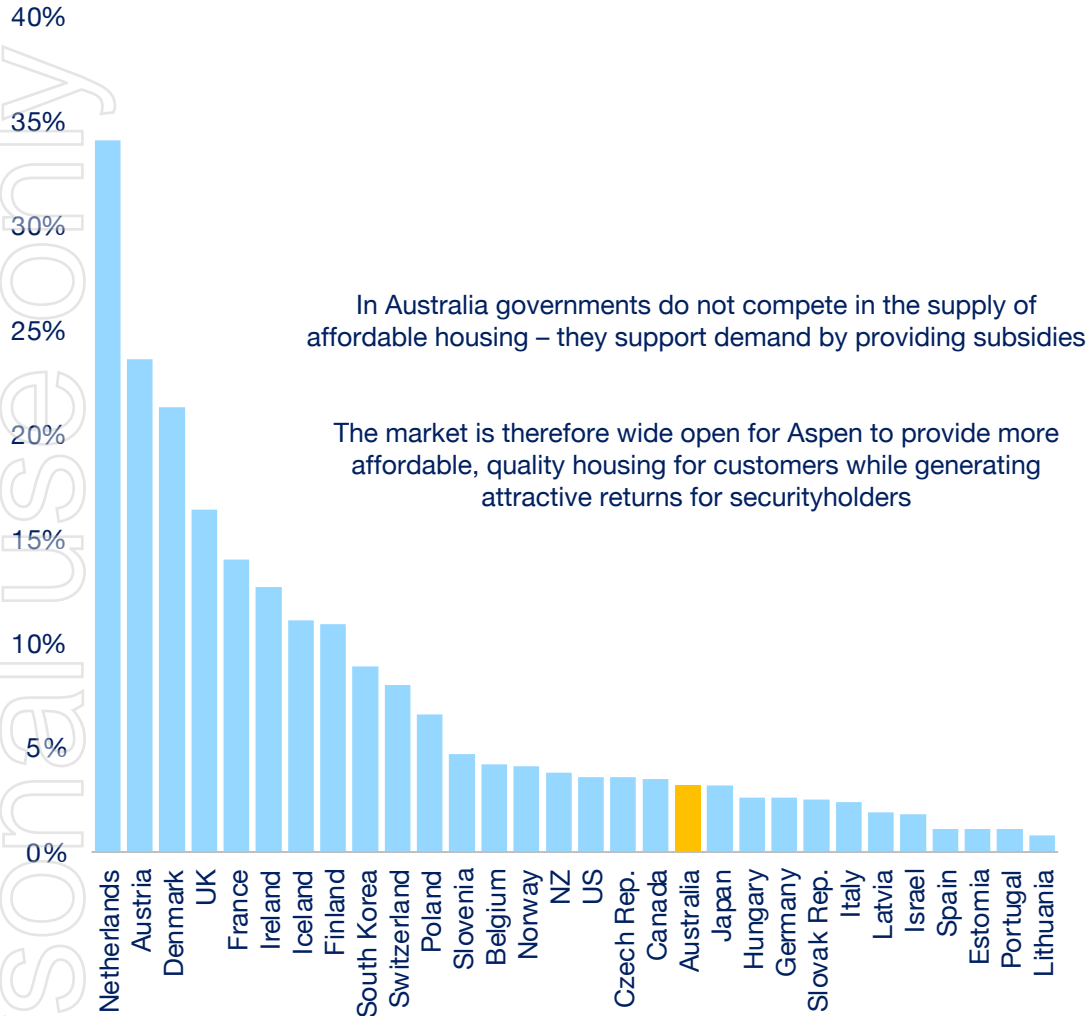


Chart source: OECD Affordable Housing Database

Australia Public Housing Completions ('000s per annum)

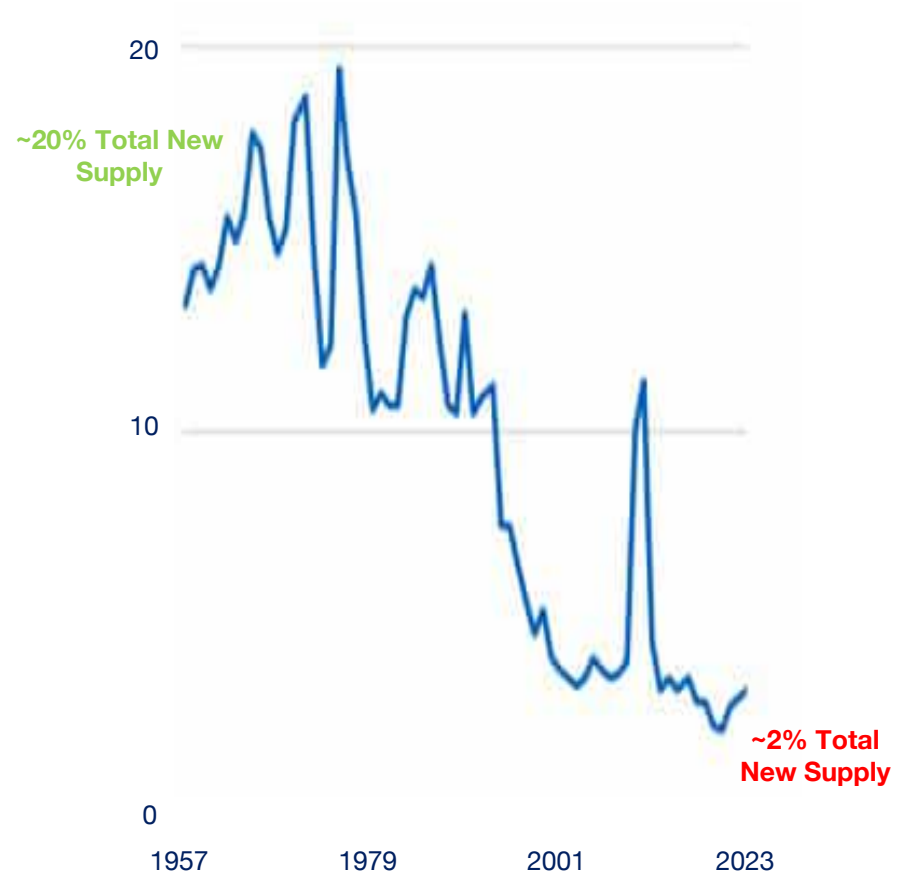


Chart source: National Housing Supply and Affordability Council

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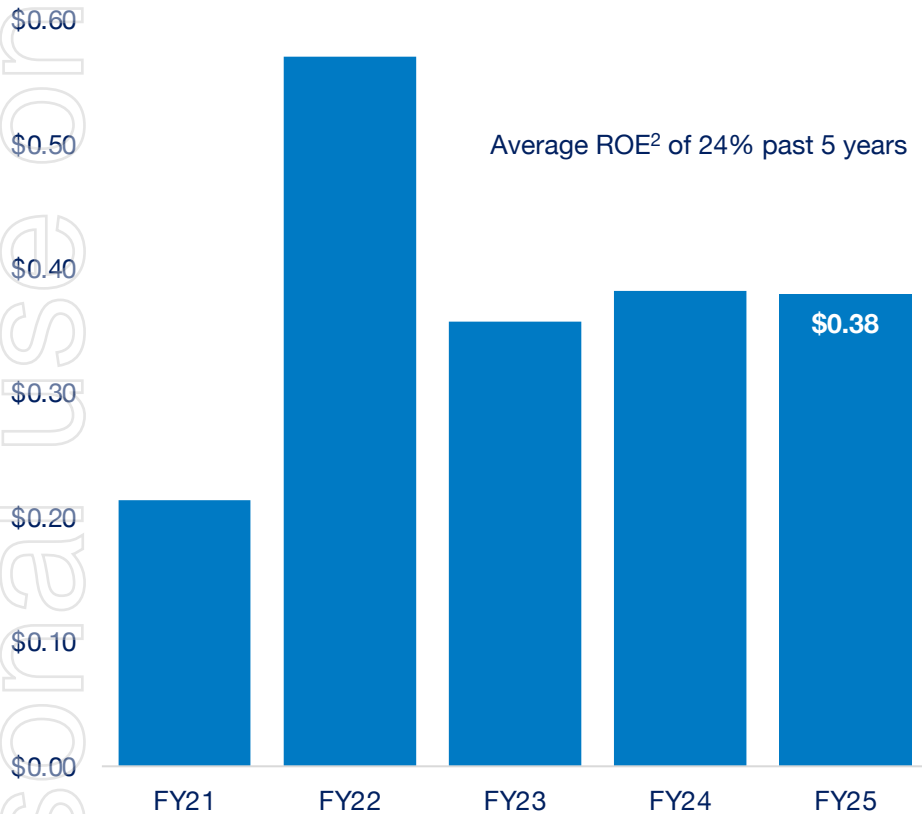
FY25 Results Summary

Aspen Creates Significant Value for Securityholders

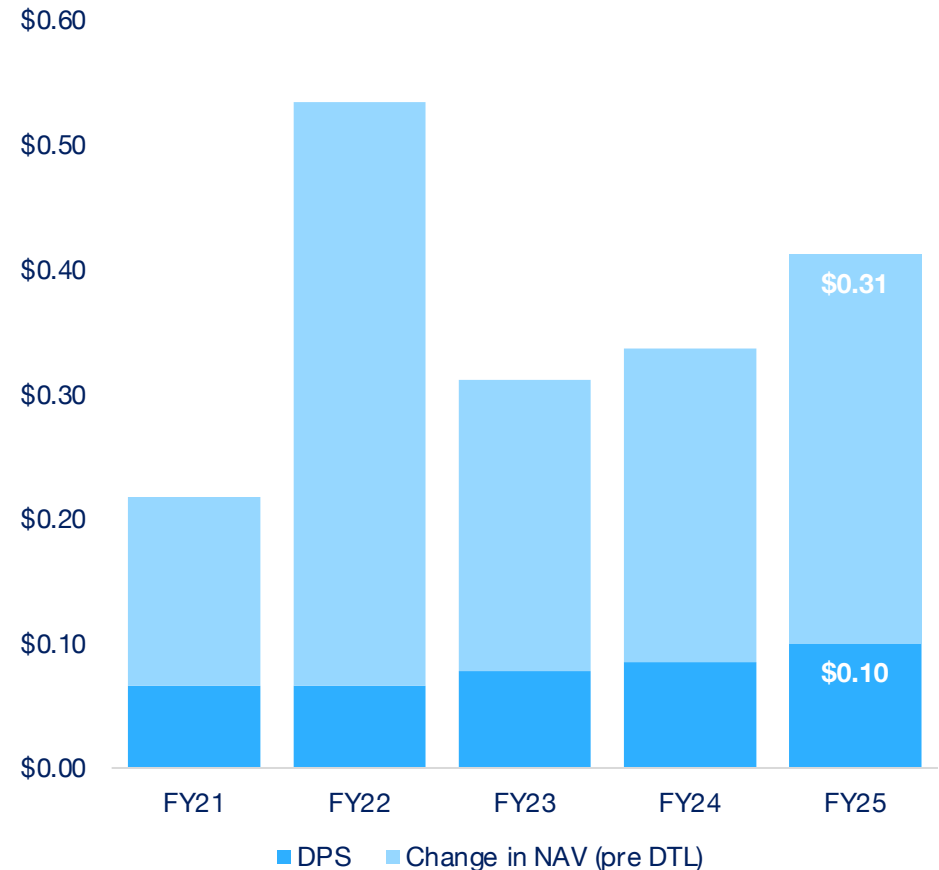
Audited Statutory Accounts Reflects Aspen's Total Value Creation

Aspen Creates Material NAV³ Growth in Addition to Underlying Earnings / Cashflow / Distributions

Comprehensive Income per Security (pre DTL¹)



Dividends and Increase in NAV (pre DTL)



1. DTL – Deferred Tax Liability provision 2. ROE = audited comprehensive income pre DTL per security divided by starting net asset value pre DTL per security each financial year. 3. NAV – Net Asset Value - excludes DTL provision of \$29.6m (13.1cps) at 30 June 2025 for tax that would be payable by Aspen Group Limited if it sold all its assets at book value (Trust accounts do not provision for tax liabilities)

Track Record Growing Underlying Earnings, Distributions and NAV

Underlying EPS¹ 16.8 cents
up 22% on FY24

DPS 10.0 cents
up 18% on FY24

NAV² per Security \$2.54
up 14% on FY24

Underlying EPS¹ (cents)



NAV² per Security



1. Underlying EPS - 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 report for full definition. 2. NAV - Net Asset Value - excludes DTL provision of \$29.6m (13.1 cps) at 30 June 2025 for tax that would be payable by Aspen Group Limited if it sold all its assets at book value (Trust accounts do not provision for tax liabilities)

Increasing Profitability while Maintaining Affordable Rents & Prices

\$m (unless otherwise stated)	FY24	FY25	Change
Rent Revenue¹	\$61.81	\$67.42	9%
Net Rental Income (NRI)	\$30.79	\$34.97	14%
<i>NRI Margin (%)</i>	50%	52%	2ppt
Development Revenue	\$29.32	\$39.49	35%
Development Profit	\$8.68	\$12.72	47%
<i>Development Profit Margin (%)</i>	30%	32%	2ppt
Eureka (EGH) Stake²	\$0.56	\$2.09	270%
Corporate Overheads	(\$7.83)	(\$8.38)	7%
Underlying EBITDA³	\$32.21	\$41.40	29%
Net Interest Expense	(\$6.95)	(\$7.33)	5%
Underlying Operating Earnings³	\$25.26	\$34.06	35%
Weighted Ordinary Securities (m)	182.9	202.8	11%
Underlying EPS³ (cents)	13.81	16.80	22%
DPS (cents)	8.5	10.0	18%

Rental Pool – strong NRI growth driven by healthy balance of volume growth, average gross rent growth, and margin expansion through excellent operational management and structural improvements in the portfolio

Development – all metrics improved while maintaining very competitive selling prices

Eureka stake – only includes Aspen's share of EGH's underlying earnings estimate - excludes realised capital gains from the sale of ~\$10m

Management platform expanded and enhanced – tight cost control

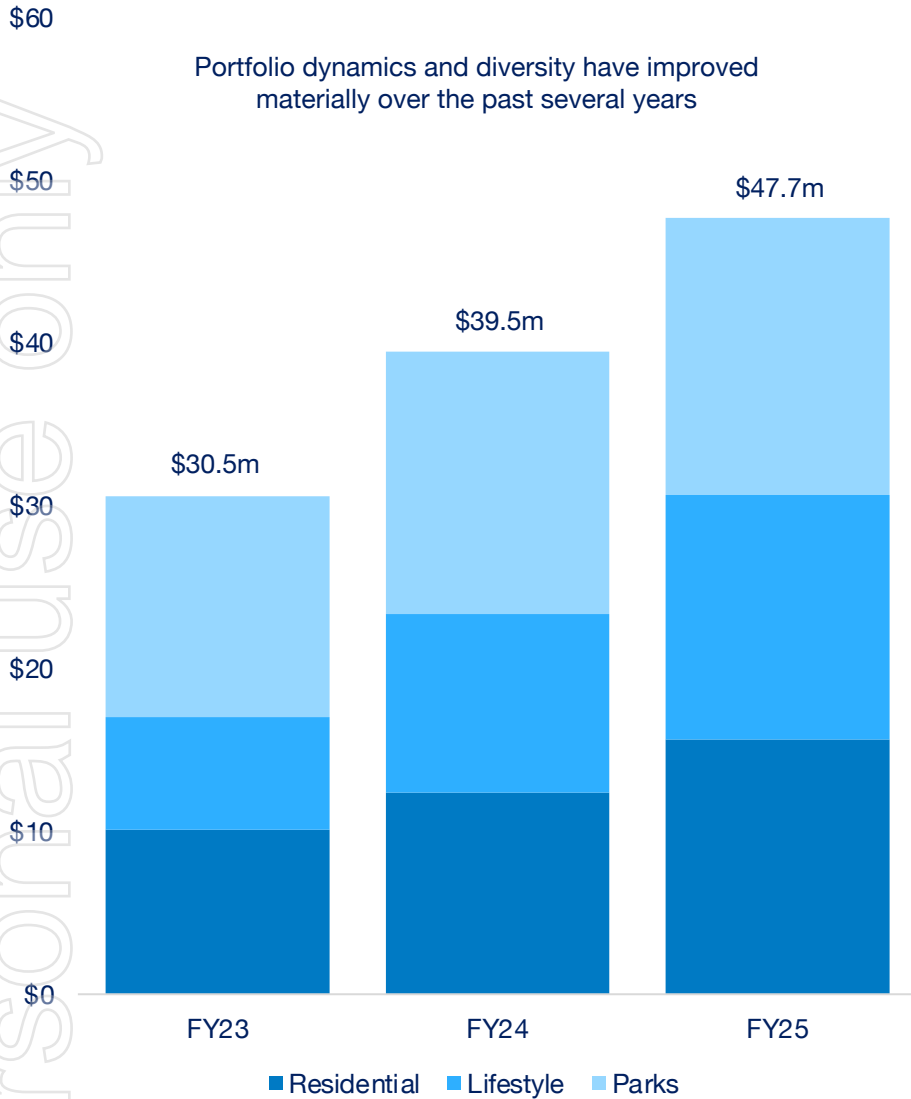
Equity raising in May-June 2025 increased share count

EPS above latest guidance of 16.70 cents – 12% above initial guidance

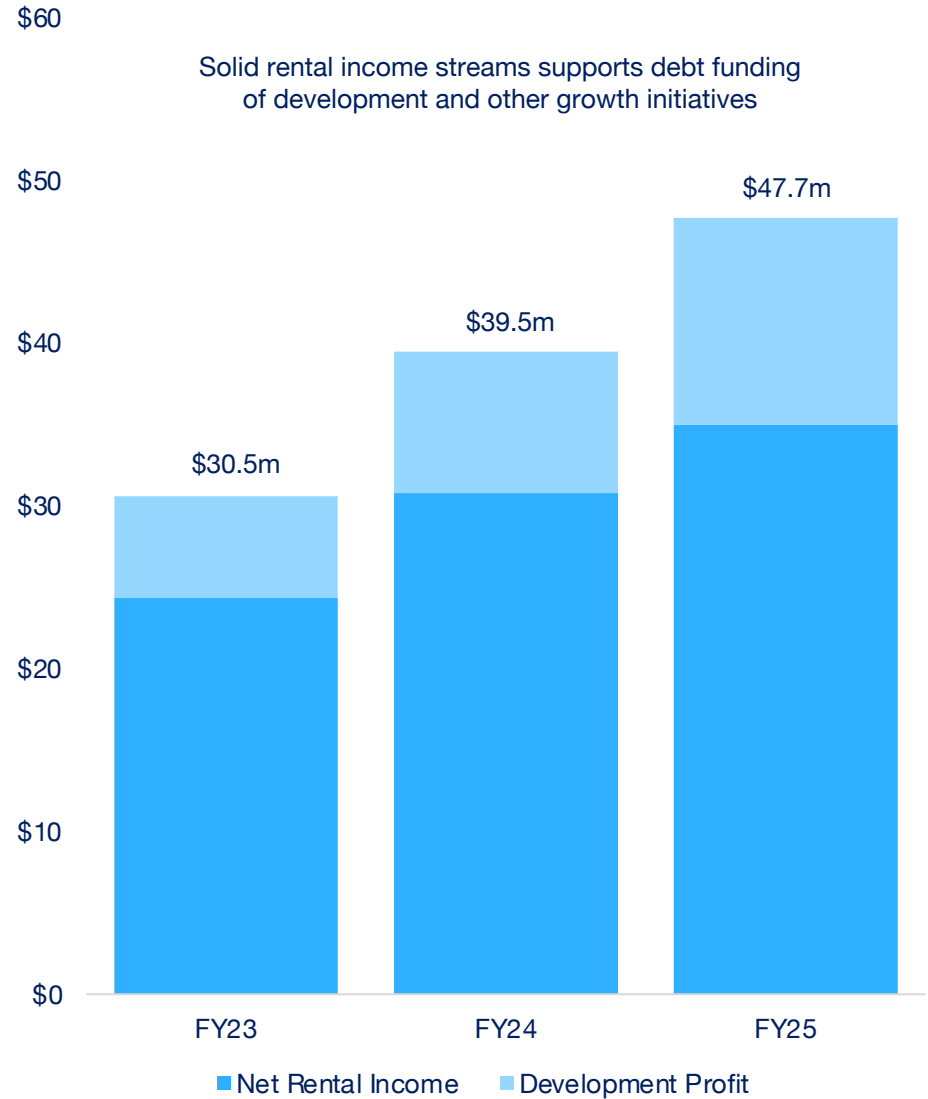
1. Rent includes some ancillary revenue at some properties. 2. Aspen's FY25 underlying earnings includes Aspen's estimate of its share of Eureka's underlying earnings of 3.00 cents per share per annum, calculated daily based on number of EGH shares held – Statutory Earnings from the EGH stake was \$3.03m in FY25 (\$1.17m dividends plus \$1.86m fair value gain). 3. Underlying Operating Earnings 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

Highly Diversified Profit Streams

NRI¹ & Development Profit by Property Type (\$m)



NRI¹ and Development Profit Mix (\$m)



1. NRI – Net Rental Income

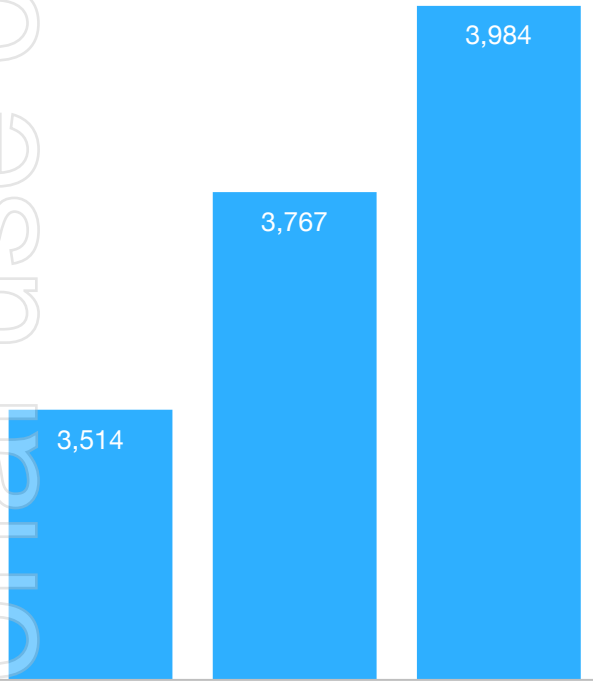
Rentals



Rentals – Attractive for Residents and Profitable for Securityholders

FY25 v FY24	Rental Pool up 6%	X	Average Net Rent up 7% (Avg. Gross Rent up 3%)	=	Total Net Rental Income¹ up 14%
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Rental Pool



■ Average # of Dwellings/Sites

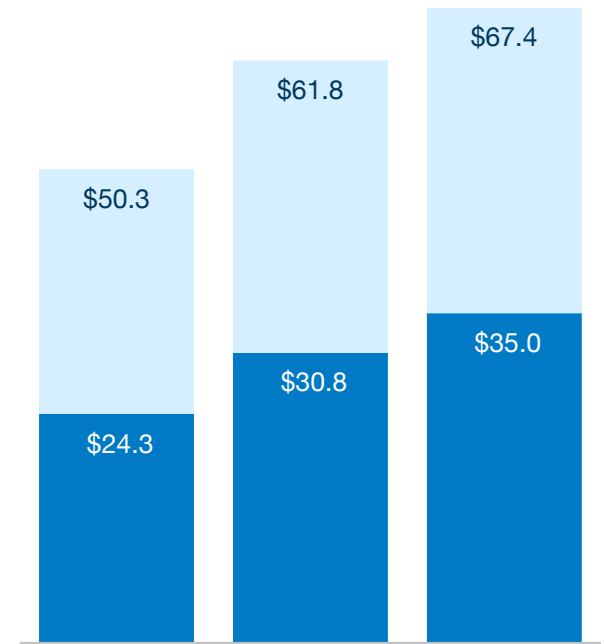
Average Weekly Rent¹ per Dwelling/Site



Making more profit per \$ of rent paid by tenants

— Gross Rent — Net Rent

Total Rental Revenue and Net Rental Income¹



■ Net Rental Income ■ Total Rental Revenue

1. Rent includes some ancillary revenues at some of our properties.

Rentals – All Property Types Contributing to Growth

FY25 Average Weekly Gross Rent¹

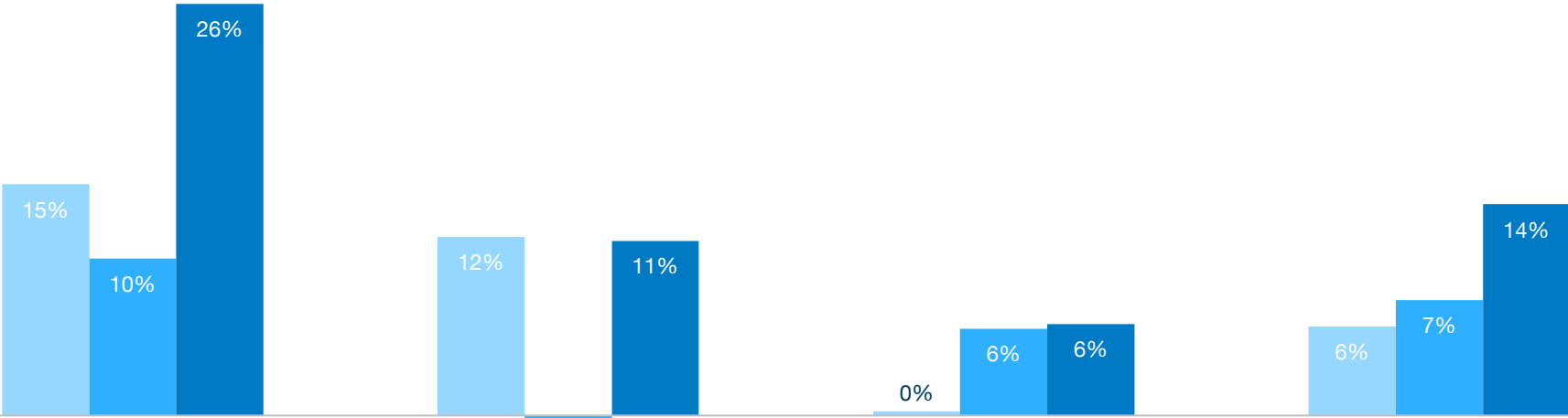
Residential (dwellings) \$365	Lifestyle (land sites) \$213	Parks (mixture) \$343	Total Portfolio \$325
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Positioned well in highest growth markets – Perth, Brisbane and low rent points
(disruptions to foreign students at CoVE UMG)

Underlying growth of >10% pa through development plus 3-4% pa contracted rent increases
(newly acquired properties have below average rents and produce minimal net income while being repositioned)

Strong growth at AKV
(project disruptions for two corporate clients at HWY 1 and Darwin FSR and flat tourism)

Strong Result



■ Change in Dwellings/Sites ■ Change in Average Weekly Net Rent ■ Change in Total Net Rental Income

¹. Total rent revenue divided by average number of dwellings/sites. Rent includes some ancillary revenue at some of our properties. Lifestyle rent includes a small amount from dwelling rentals

Development



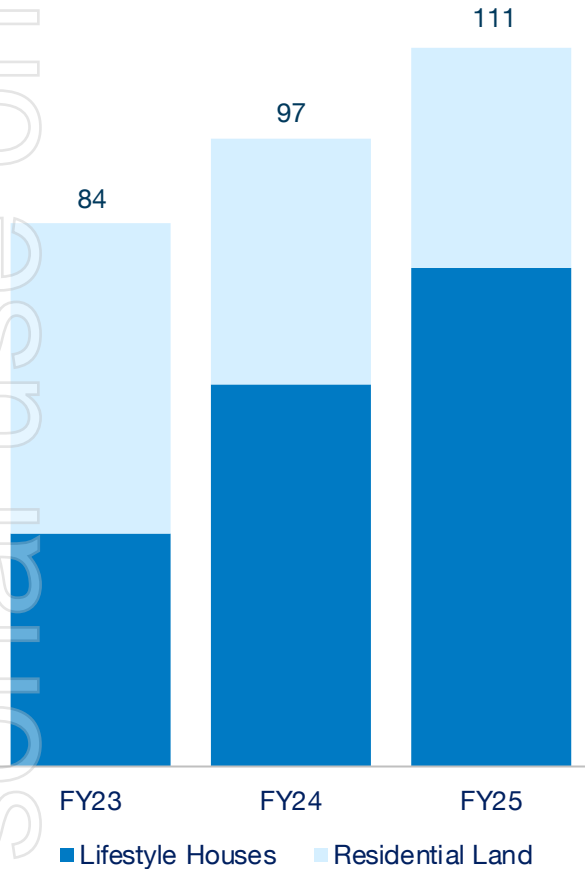
Aspen Lifestyle Highway

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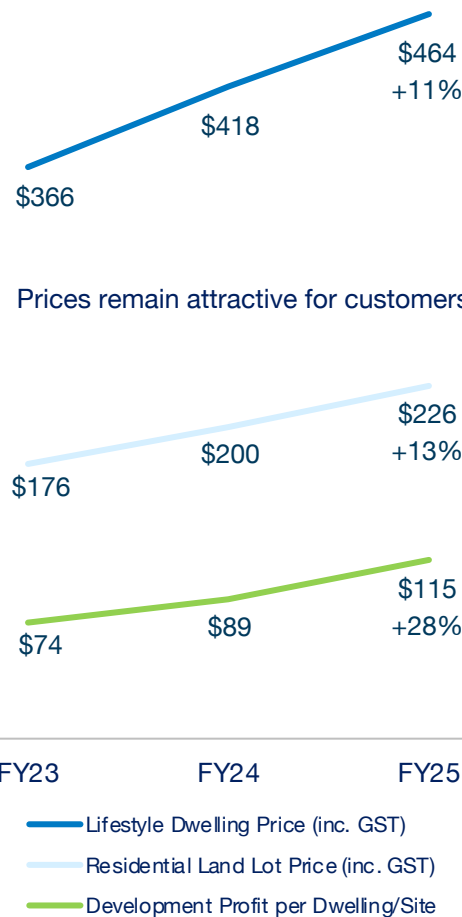
Development – Growth in Volumes, Sale Prices and Margins

FY25 v FY24 **Settled Sales up 14%** **X** **Profit per Sale up 28%** **=** **Total Development Profit up 47%**

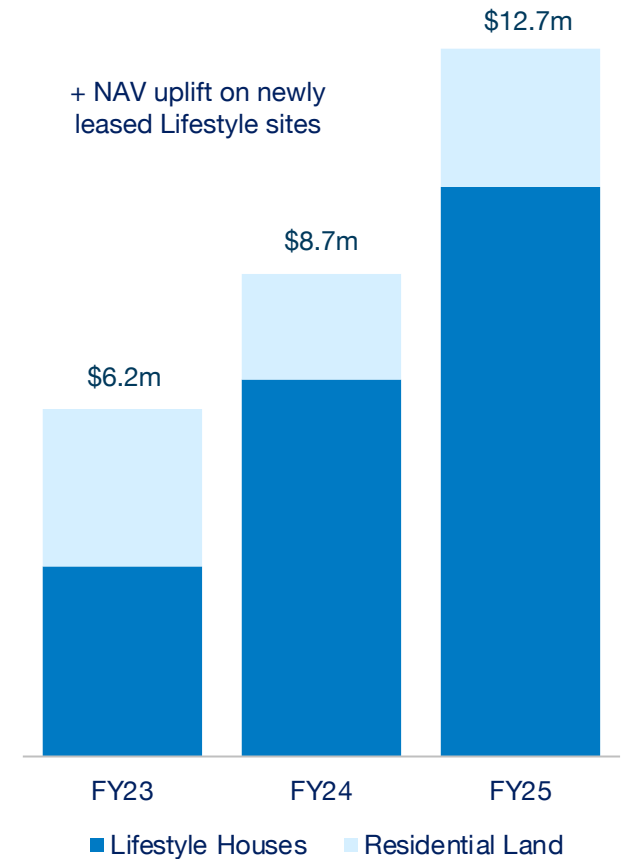
Settled Sales - #



Average Sale Price & Profit (\$k)

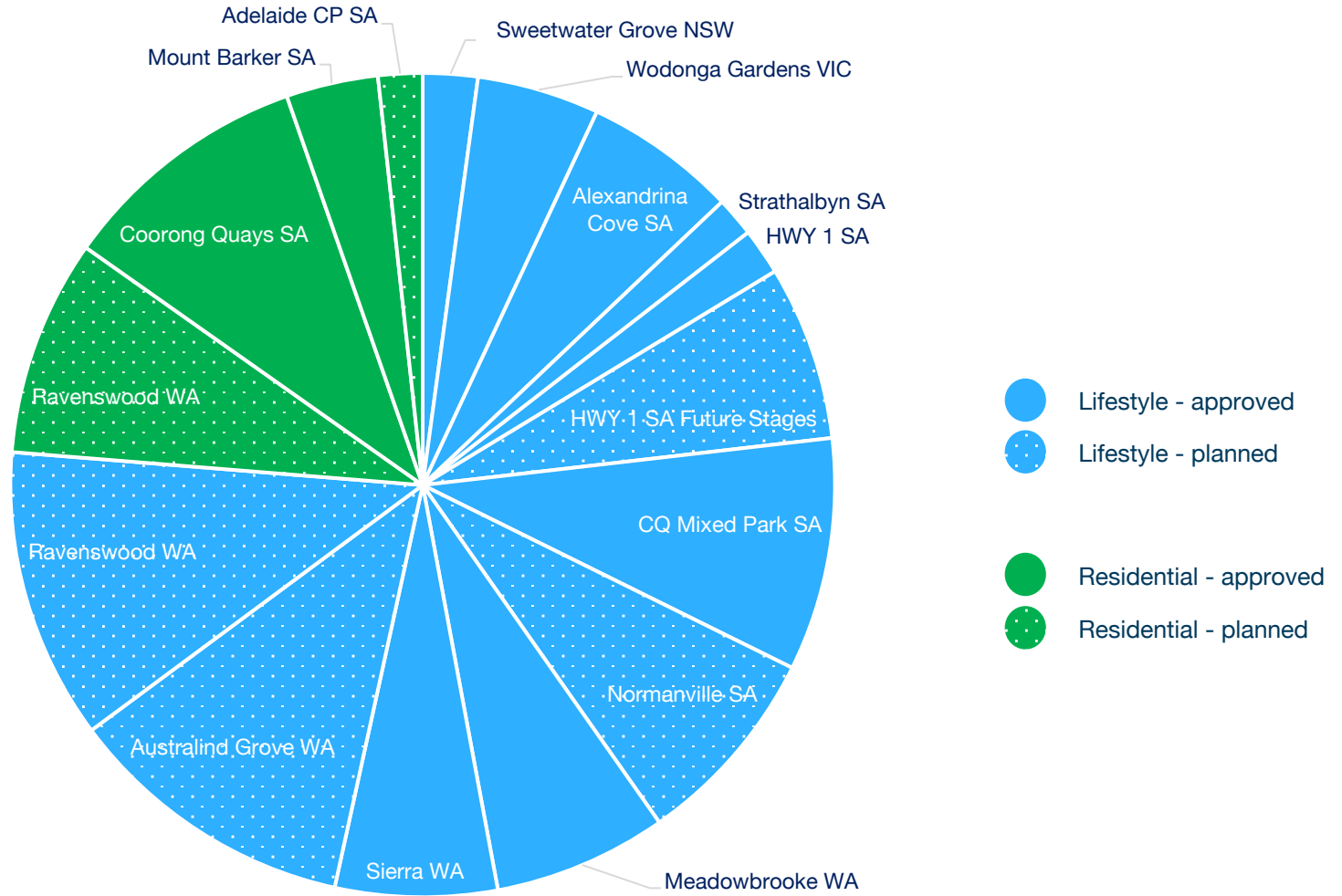


Total Development Profit - \$m



Large, Diversified Development Pipeline Acquired at Low Cost

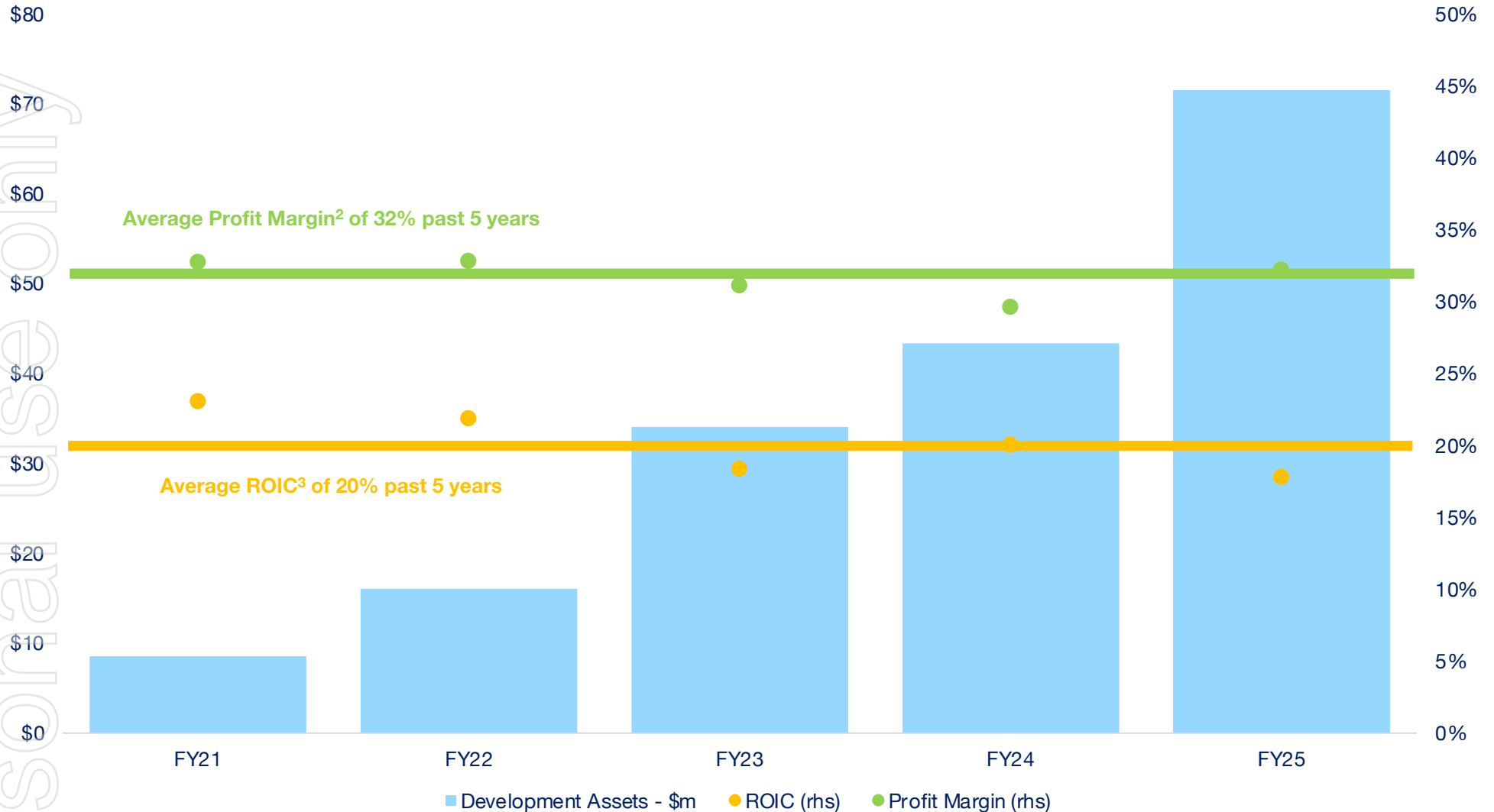
Development Pipeline - 2,188 Approved & Planned¹ Sites



1. Planned sites are subject to approvals

Scaling Up Development while Remaining Highly Profitable

Development Assets¹ and Returns



1. Development Assets is the average of opening and closing book value of all development assets including civils inventory, new lifestyle house inventory, spare raw land in investment properties and residential land inventory. 2. Margin = Development Profit divided by Total Development Revenue. 3. ROIC = Development Profit divided by average Development Assets.

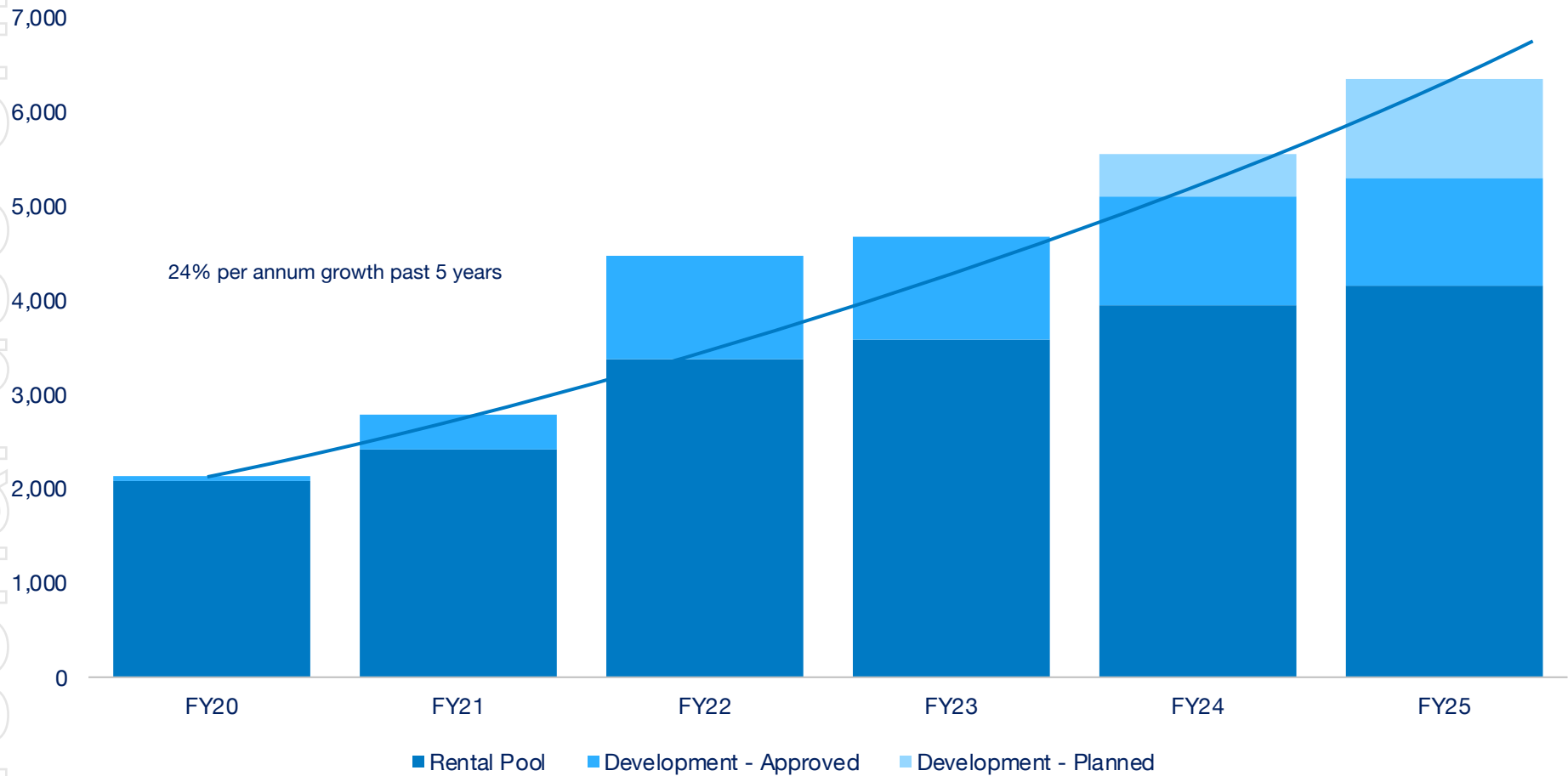
Portfolio and Balance Sheet



Portfolio Evolution – Positioning for Growth

Total Dwellings/Sites - #

Predominantly Rentals – minimal Development pipeline → Acquired existing Dwellings and Approved Development Projects at prices well below new production cost → Acquired new Dwellings and Raw Land subject to approvals at an even lower price – planning to offer new Rentals, Lifestyle houses and Residential land cheaper than existing competing product in the local markets



Planned sites are subject to approvals.

FY25 Acquisitions – Significant Value-Add Opportunities

Aspen Viveash WA - \$2.1m



Aspen Lifestyle Alexandrina Cove SA - \$1.3m



Aspen Living and Lifestyle Ravenswood WA - \$12.0m



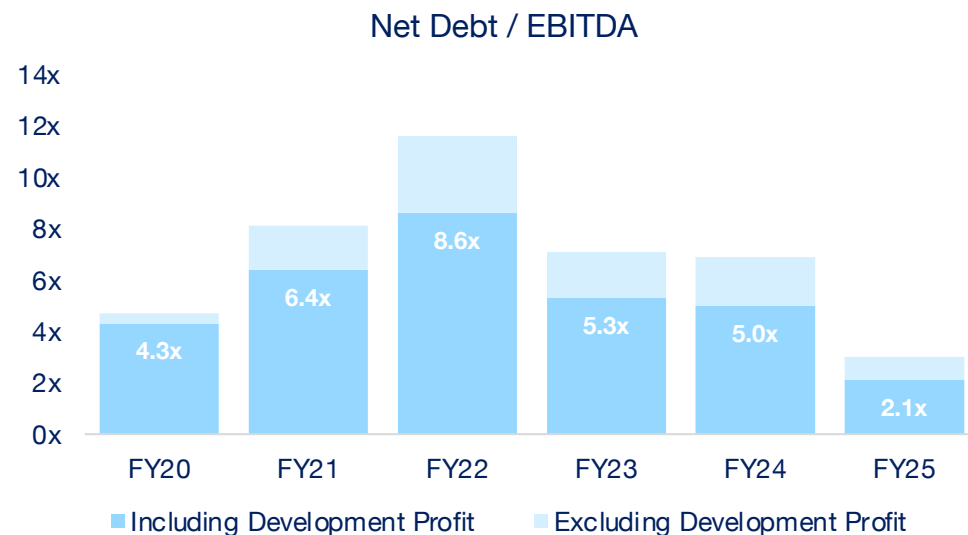
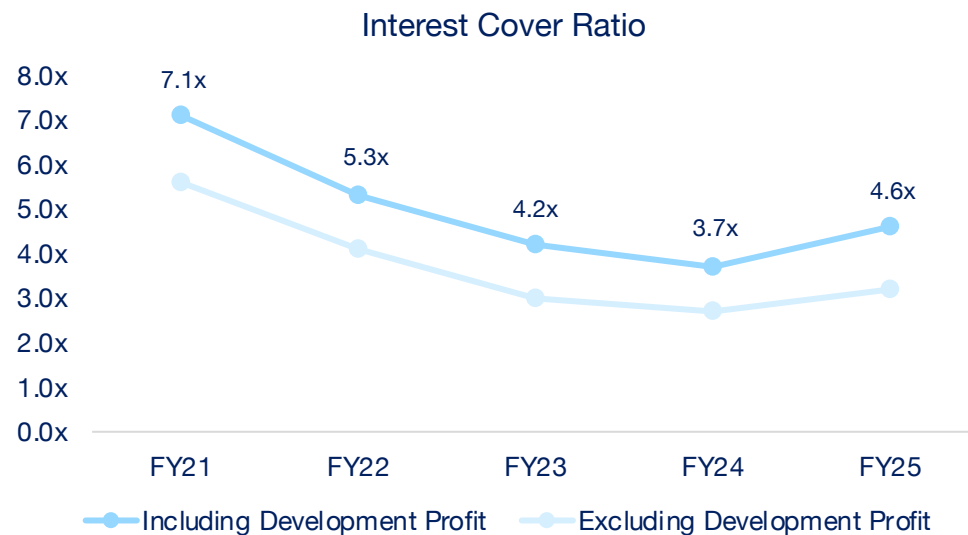
Aspen Living and Lifestyle Australind WA - \$32.3m



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Strong Balance Sheet Supports Growth and Reduces Risk

\$m (unless stated)	FY24	FY25	Change
Total Property and Inventory	\$563	\$681	21%
Eureka Group (EGH) Stake	\$58	\$0	(100%)
Net Financial Debt	(\$161)	(\$87)	(46%)
Provision for Distribution	(\$8)	(\$11)	34%
Net Other Assets (Liabilities)	(\$18)	(\$37)	106%
Net Assets	\$434	\$548	26%
NAV per Security (pre DTL)¹	\$2.23	\$2.54	14%
Gearing²	26%	13%	(13ppt)
ICR³	3.7x	4.6x	0.9x



1. Net Asset Value per Security excludes deferred tax liability (DTL) provision relating to tax that would be payable by Aspen Group Limited if it were to sell all its assets at book value 2. Gearing = financial debt less cash / total assets less cash less retirement village resident loans and deferred revenue. 3. ICR – Interest Cover Ratio as defined in Aspen’s debt covenants.

High Yielding Portfolio with Real Growth Potential

\$m (unless stated)	FY24	FY25	Change
Rental Pool			
Dwellings & Sites #	3,956	4,156	5%
Book Value (ex. spare development land)	\$513	\$588	15%
<i>Per Approved Dwelling/Site</i>	<i>\$130k</i>	<i>\$141k</i>	<i>8%</i>
<i>WACR¹</i>	<i>6.8%</i>	<i>6.9%</i>	<i>14bps</i>
Development Assets²			
Approved Sites #	1,152	1,140	(1%)
Book Value of Approved Sites (inc. civils)	\$35	\$45	30%
<i>Per Approved Site</i>	<i>\$30k</i>	<i>\$39k</i>	<i>32%</i>
Planned Sites (STCA) #	449	1,048	133%
Book Value of Planned Sites (inc. civils)	\$4	\$24	517%
<i>Per Planned Site</i>	<i>\$9k</i>	<i>\$23K</i>	<i>164%</i>
Manufactured House Inventory	\$12	\$24	105%
Total Book Value of Development Assets	\$50	\$93	85%
<i>ROIC³</i>	<i>21%</i>	<i>18%</i>	<i>(3ppt)</i>
Total Dwellings & Sites #	5,556	6,344	14%
Total Property and Development Inventory	\$563	\$681	21%

Conservative book values in our opinion

- Rental Pool:
 - Total portfolio WACR of 6.9% is more than double Residential yields, and our portfolio is land rich with plenty of opportunities to add value
 - Residential portfolio WACR of 5.1% is ~200bps higher than the ~3% achieved on recycling sales to date
 - Lifestyle portfolio WACR of 6.0% is ~100bps higher than our listed peers

- Development assets:
 - Low entry cost of raw land provides strong competitive advantage and greater potential to develop and sell new product cheaper than existing houses and land
 - Deliberate build up of completed Lifestyle house inventory in FY25 to increase flexibility and improve marketability
 - Targeting 20% ROIC – slightly below in FY25 due to large acquisitions late in the year that did not contribute to earnings

1. WACR - Weighted Average Capitalisation Rate 2. Development Assets is all development assets including civils inventory, new lifestyle house inventory, spare land in Lifestyle and Park properties and residential land inventory 3. ROIC = Development Profit divided by average Development Assets

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FY26 Outlook and Guidance

FY26 Outlook and Guidance

Rentals

- Long stay expected to remain solid
 - Currently essentially 100% occupied with expected rent increases of 3-5% per annum
- Short stay picking up
 - Darwin FSR currently in peak season and performing well above pcp and forward bookings for all parks are ahead of the same time last year
 - Aiming for more profitable mix of rate v. occupancy this year
- Larger rental pool
 - Newly leased Lifestyle sites – from 1 July 2025 land rent has been standardised at \$200pw for new leases (previously ~\$150-200pw)¹
 - Adelaide Villa portfolio is expected to settle shortly and generate >6% yield
- NRI guidance \$38.5m – up 10% on FY25

Development

- Aspen's projects in SA and WA still have better momentum than those in NSW and VIC – consistent with general residential market conditions
- FY26 guidance assumes 140 settled sales - strong start FYTD with 72 settlements and contracts on hand² at higher average margins than last year
- Development Profit guidance \$17.5m – up 38% on FY25

Expect Aspen Group Limited (AGL) to pay no tax in FY26 and start paying from FY27 onwards at an effective tax rate of 5-10% of the group's total pre-tax Underlying Earnings

Assumes no contribution from recently acquired Australind and Ravenswood projects and no new acquisitions

FY26 Guidance³

Underlying EBITDA⁴

\$47.0m

Up 14%



Underlying EPS³

19.0 cents

Up 13%



DPS

11.0 cents

Up 10%



1. Two properties have existing land leases with rents above \$200pw and these will be maintained. 2. Contracts on hand includes contracts, EOLs and deposits as at 21 August 2025. 3. Subject to no material change in Aspen's operating environment. 4. Underlying Earnings 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 report for full definition.

Appendix 1

Statutory Accounts Summary

Statutory Profit and Underlying Operating Earnings

Summary	FY24 \$m	FY25 \$m	Change
Comprehensive income before deferred tax	69.85	77.03	10%
Revaluation of PP&E – Darwin FSR	(5.58)	(0.97)	
Deferred tax (expense)/benefit	(15.83)	(19.01)	
Statutory Net Profit	48.44	57.05	18%
Rental & Development Revenue	91.12	106.92	17%
Net Rental Income & Development Profit	39.46	47.69	21%
<i>Combined Margin</i>	<i>43%</i>	<i>45%</i>	<i>2ppt</i>
Other Income (EGH)	0.56	2.09	270%
Net Corporate Overheads	(7.82)	(8.38)	7%
Underlying EBITDA	32.21	41.39	29%
Net finance expense	(6.95)	(7.33)	5%
Underlying Operating Earnings¹	25.26	34.06	35%
Securities (weighted)	182.9	202.8	11%
Underlying Operating EPS (cents)	13.81	16.80	22%
Distribution Per Security (cents)	8.50	10.00	18%
Payout Ratio - DPS/EPS	62%	60%	

Rentals & Development	FY24 \$m	FY25 \$m	Change
Rentals			
Rental & ancillary services revenue	61.81	67.42	9%
Direct property expenses	(31.02)	(32.45)	5%
Net Rental Income (NRI)	30.79	34.97	14%
<i>NRI Margin</i>	<i>50%</i>	<i>52%</i>	<i>2ppt</i>
Contributions to NRI:			
<i>Residential</i>	<i>10.41</i>	<i>13.16</i>	<i>26%</i>
<i>Lifestyle</i>	<i>4.28</i>	<i>4.76</i>	<i>11%</i>
<i>Parks</i>	<i>16.11</i>	<i>17.05</i>	<i>6%</i>
Development			
Development revenue	29.32	39.49	35%
Cost of sales	(20.64)	(26.78)	30%
Development Profit	8.68	12.72	47%
<i>Development Profit Margin</i>	<i>30%</i>	<i>32%</i>	<i>2ppt</i>
Contributions to Development Profit:			
<i>Residential</i>	<i>1.90</i>	<i>2.48</i>	<i>31%</i>
<i>Lifestyle</i>	<i>6.78</i>	<i>10.24</i>	<i>51%</i>
<i>Parks</i>	<i>0.00</i>	<i>0.00</i>	<i>0%</i>

¹ Underlying operating earnings 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 report for full definition.

Reconciliation of Statutory Profit to Underlying Operating Earnings

	FY24 \$m	FY25 \$m
Total comprehensive income for the year	54.02	58.02
Revaluation of property, plant and equipment (Darwin FSR)	(5.58)	(0.97)
Statutory net profit for the year	48.44	57.05
Adjustments:		
Depreciation of property, plant and equipment	1.49	1.55
Property revaluation gains	(39.62)	(46.82)
Security-based payments expense	1.73	2.29
Fair value loss on retirement village resident loans	1.35	0.48
Gain on initial recognition of investment in securities	(2.91)	-
Fair value gain on investment in securities	(3.47)	(0.99)
Fair value loss on interest rate swaps	1.57	2.46
Deferred tax expense recognised	15.83	19.01
Gain on sale of investment properties	(0.66)	(1.15)
Others	1.51	0.18
Underlying Operating Earnings¹	25.26	34.06

1. Underlying operating earnings 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 report for full definition.

Summary Balance Sheet and Capital Management

Key Metrics	30 June 24 \$m	30 June 25 \$m	Change
Total Assets	\$669.0	\$733.5	10%
Net Debt	\$161.5	\$86.9	(46%)
Net Asset Value (NAV)	\$433.7	\$545.6	26%
Securities (period end)	199.2m	226.4m	14%
NAV per Security	\$2.18	\$2.41	11%
NAV per Security (excluding DTL)	\$2.23	\$2.54	14%
Debt Facility			
Expiry	December 26	September 28	
Drawn Margin	200bps	185bps	
Limit (inc. multi option / guarantee facility)	\$210.0	\$260.0	\$50.0
Drawn/Used	\$167.2	\$99.2	(\$68.0)
Gearing ¹	26%	13%	
Loan to Value Ratio (LTV – covenant 55%) ²	34%	17%	
Interest Cover Ratio (ICR – covenant 2.0x) ²	3.7x	4.6x	
BBSW Interest Rate Hedges			
Expiry	April 25		
Amount	\$70.0		(\$70.0)
Rate	2.04%		
Expiry	September 27	September 27	
Amount	\$80.0	\$80.0	\$0.0
Rate	3.67%	3.67%	

LTV halved – well below debt covenant of 55%

ICR improved to 4.6x – well above debt covenant of 2.0x

81% of drawn debt hedged at balance date

Interest capitalised on \$58m of debt as at 1 July 2025:

- Australind Grove \$34.3m
- Ravenswood \$12.8m
- Remainder in Residential land projects

Appendix 2

Property Portfolio

Aspen is Helping Solve Australia's Housing Problems



Creating competitively priced housing through disciplined acquisition and development

- Upcycling older buildings which are often unlivable
- Building new homes at relatively low cost



Aspen Social

Supporting charitable organisations by providing housing at discounted rents



Diversity & Inclusion

Internship program with Uni SA



Community Engagement

Supporting over 10 sporting groups, schools, clubs



Looking after our Customers

On-site management, services and community spaces to foster a diverse and inclusive culture so that our customers have a sense of home and meaningful connections to the community



Indigenous Programs

Working with local indigenous groups to ensure cultural integrity and to maintain heritage items



Saving Resources

- Actively renovating and upcycling old buildings including heritage
- Smaller dwellings which use less resources to construct and operate
- Solar installations, metering, converting to electricity, upgrading infrastructure



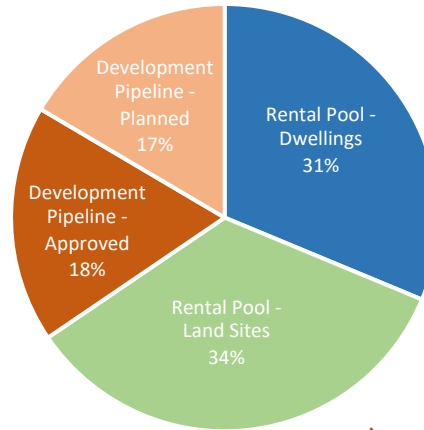
Governance and Alignment

- Aspen's Board is majority independent and all NEDs own APZ stock
- CEOs own ~7% of APZ stock and more than half of their remuneration is contingent on APZ's investment returns based on book value and stock price

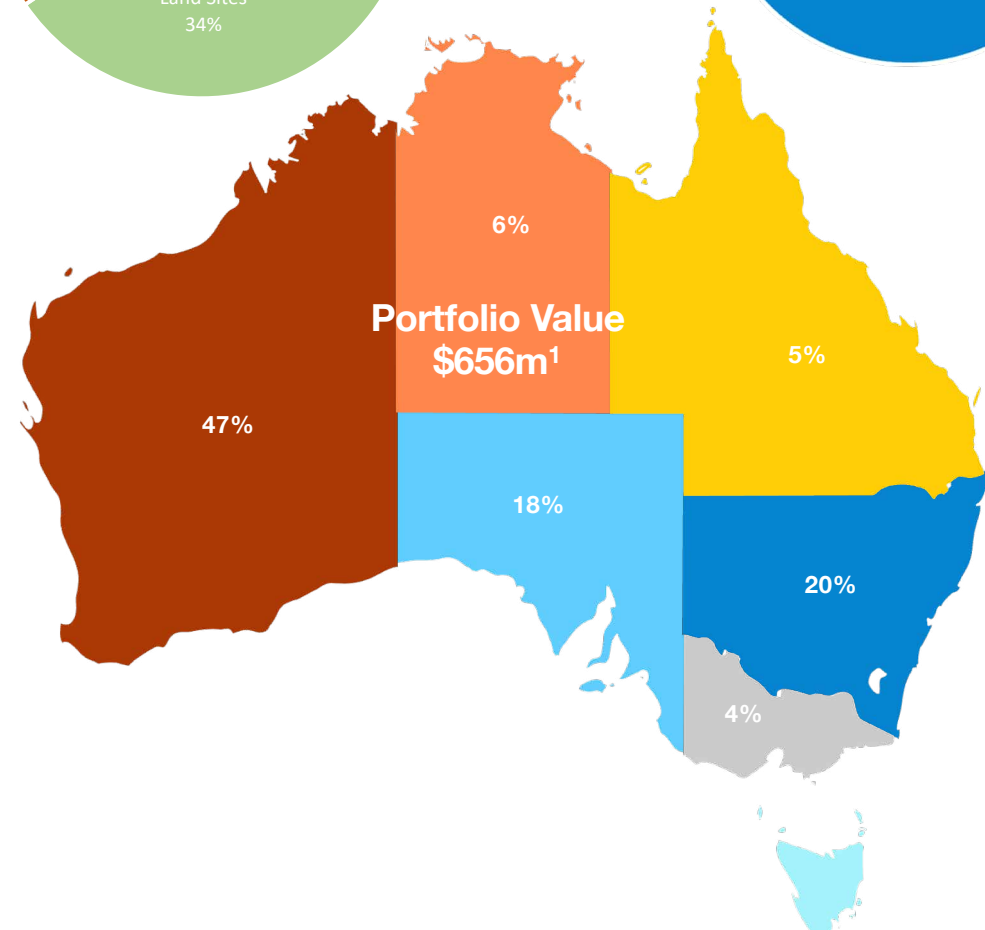
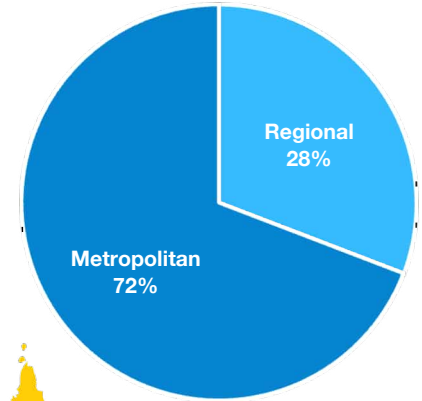
Portfolio Summary

Portfolio Aggregates	Total
Rental Pool Dwellings/Sites #	
<i>Dwellings (inc. under refurbishment)</i>	1,984
<i>Land Sites</i>	2,172
Total	4,156
Development Pipeline #	
<i>Approved</i>	1,140
<i>Planned</i>	1,048
Total	2,188
Total Dwellings & Sites #	6,344
Land Area (Hectares)	267
Dwellings/Sites per Hectare	24
Book Value (\$m)	\$656
<i>Per Hectare (\$m)</i>	<i>\$2.5</i>
<i>Per Dwelling/Site</i>	<i>\$103k</i>
Valuation WACR	6.9%

Total Dwellings/Sites - Operating v. Development²



Location¹



1. Location weighted by book value
 2. Mix weighted by # of approved and planned dwellings and sites

Rentals – Financial Summary by Property Type

	Residential (Dwellings)			Lifestyle (Sites)			Parks (Mixture)			Total Portfolio		
	FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change
# Dwellings/Sites (Period Average)	922	1,059	15%	635	708	12%	2,210	2,216	0%	3,767	3,984	6%
Average Weekly Rent¹	\$348	\$365	5%	\$217	\$213	(2%)	\$331	\$343	4%	\$315	\$325	3%
Total Rental Revenue	\$16.7m	\$20.1m	21%	\$7.2m	\$7.8m	9%	\$38.0m	\$39.5m	4%	\$61.8m	\$67.4m	9%
Net Rental Income (NRI)	\$10.4m	\$13.2m	26%	\$4.3m	\$4.8m	11%	\$16.1m	\$17.1m	6%	\$30.8m	\$35.0m	14%
Margin	62%	66%	3ppt	60%	61%	1ppt	42%	43%	1ppt	50%	52%	2ppt

¹ Total rental revenue divided by average number of dwellings/sites. Rental income includes a small amount of ancillary revenue at some of our properties. Lifestyle rent includes a small amount from dwelling rentals. Average Lifestyle rent decreased in FY25 due to portfolio mix – the acquisition of new Lifestyle villages with below average rents. Lifestyle land rents typically increased 3-4% in FY25.

Development – Financial Summary by Segment

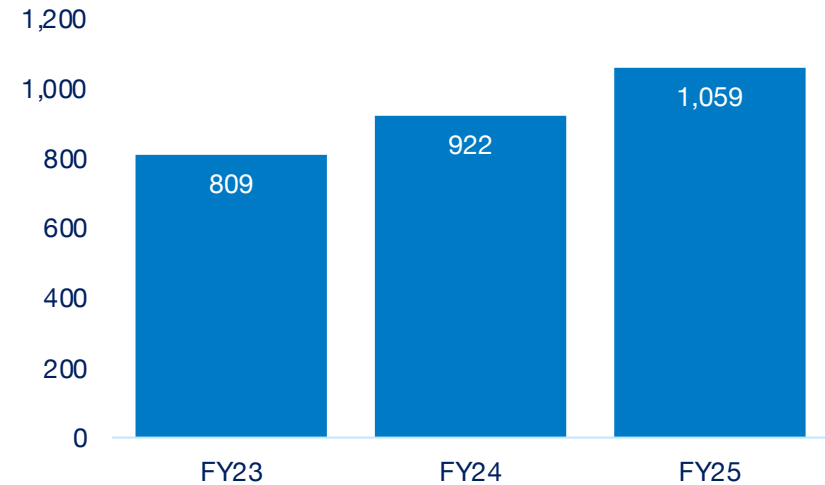
	Lifestyle (Dwellings)			Residential (Sites)			Total Portfolio		
	FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change
# Settled Sales	59	77	31%	38	34	(11%)	97	111	14%
Average Sale Price (inc. GST)	\$418k	\$464k	11%	\$200k	\$226k	13%	\$332k	\$391k	18%
Total Revenue (ex. GST)	\$22.42m	\$32.51m	45%	\$6.90m	\$6.99m	1%	\$29.32m	\$39.49m	35%
Development Profit	\$6.78m	\$10.23m	51%	\$1.90m	\$2.48m	31%	\$8.68m	\$12.72m	47%
Margin – Per Sale	\$115k	\$133k	16%	\$50k	\$66k	31%	\$89k	\$115k	28%
Margin – %	30%	31%	1ppt	28%	36%	8ppt	30%	32%	2ppt

Residential Overview

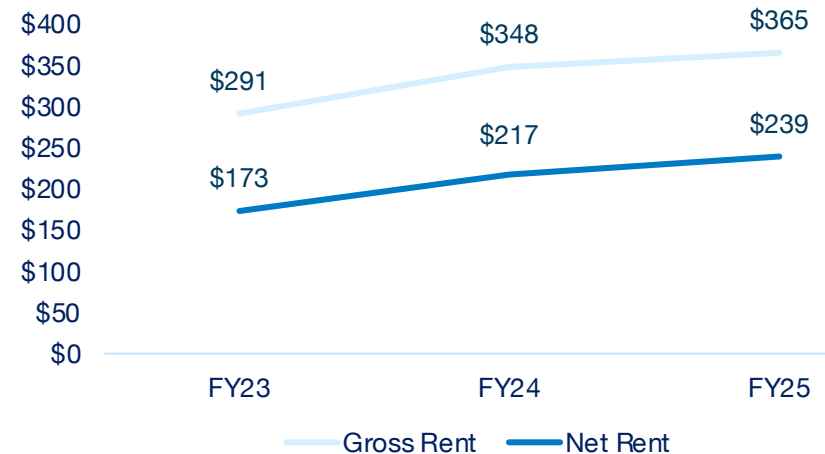


\$m unless stated	Residential		
	FY24	FY25	Change
# Dwellings & Sites (year end)	1,364	2,038	49%
<i>Rental Pool (inc. under refurbishment)</i>	1,065	1,178	11%
<i>Development pipeline – planned</i>	299	860	188%
Total Book Value	\$261	\$328	26%
<i>Per dwelling</i>	\$192k	\$161k	(16%)
WACR	5.2%	5.1%	-10bps
	FY24	FY25	Change
Total Rent Revenue	\$16.60	\$20.09	21%
<i>Per dwelling per week</i>	\$348	\$365	5%
Total Net Rental Income	\$10.41	\$13.16	26%
<i>Margin</i>	62%	66%	3ppt

Residential Rental Pool - Average # Dwellings



Average Weekly Rent per Dwelling/Site



- ✓ Aspen is well positioned in the strongest growth markets - Perth and Brisbane, and lower rent points
- ✓ All of Aspen's retained properties generated higher NRI in FY25 compared to FY24 except CoVE Upper Mount Gravatt which was negatively impacted by sudden changes to foreign student visa requirements and subsequent refurbishment works
- ✓ 16 Burleigh Heads and 11 Perth houses were sold in FY25 for \$22m / ~3% net yield
- ✓ Expect higher NRI in FY26 with more dwellings in the rental pool, continued high occupancy rate, and 3-5% growth in rental rates

Residential Properties



Residential ¹												
	WA				NSW		QLD		VIC	SA		
	Perth Apartment Portfolio	Australind Grove	Ravenswood	Perth House Portfolio	Viveash	Lindfield Apartments	Cooks Hill	Uniresort	Burleigh Heads	Burwood	Normanville	Total Residential
Region	Perth Metro	South-West Region	Peel Region	Perth Metro	Perth Metro	Sydney Metro	Newcastle Metro	Brisbane Metro	Gold Coast Metro	Melbourne Metro	Fleurieu Peninsula	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Strata	Strata	Freehold	
Resident Tenure	Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental	
Total Land Area (HA)	4.5	18.0	33.4	0.8	0.9	0.68	0.19	1.2	N/A	N/A	10.6	70.3
Available Rental Pool												
- Dwellings	509	-	4	27	36	60	50	308	2	84	1	1,081
- Sites	-	-	-	-	-	-	-	-	-	-	-	0
Dwellings being Refurbished	-	97	-	-	-	-	-	-	-	-	-	97
Development Pipeline												
- Approved	-	-	-	-	-	-	-	-	-	-	-	-
- Planned (not approved)	-	250	436	-	-	-	-	-	-	-	174	860
Total Dwellings/Sites	509	347	440	27	36	60	50	308	2	84	175	2,038
- per Ha												
Book Value² (\$m)	\$185.8	\$32.3	\$12.0	\$11.7	\$5.7	\$21.5	\$13.7	\$29.6	\$1.7	\$11.8	\$2.8	\$328
Valuation Cap Rate	4.83%	N/A	N/A	4.43%	N/A	4.00%	5.00%	6.50%	3.18%	7.75%	N/A	5.06%
Value Per HA (\$m)	\$41.1	\$1.8	\$0.4	\$14.5	\$6.3	\$31.4	\$72.3	\$24.6	N/A	N/A	\$0.3	\$4.7
Value per Dwelling/Site	\$365k	\$93k	\$27k	\$432k	\$158k	\$358k	\$275k	\$96k	\$850k	\$141k	\$16k	\$161k

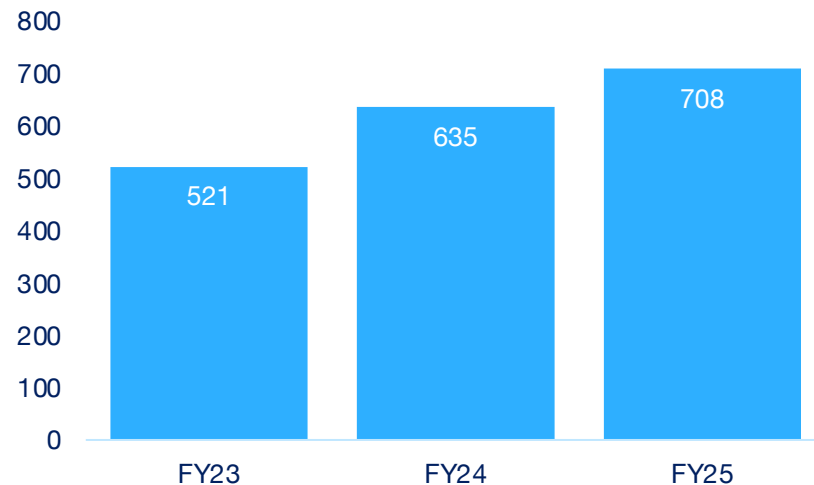
1. The Ridge, Mount Barker SA and Coorong Quays, Hindmarsh Island SA residential land projects are classified as development inventory on the balance sheet (not investment property) and are therefore not included in this table

2. Property values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations

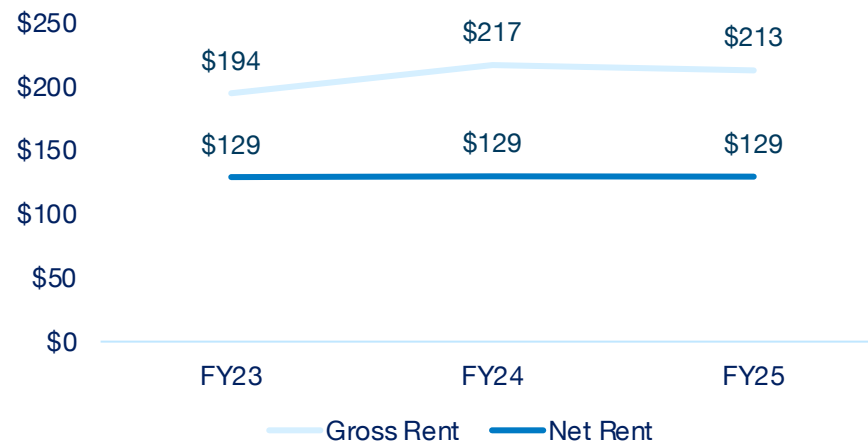
Lifestyle Overview

\$m unless stated	Lifestyle		
	FY24	FY25	Change
# Sites (close)	1,308	1,355	4%
<i>Rental Pool</i>	674	750	11%
<i>Development Pipeline</i>	634	605	-5%
Total Book Value	\$92	\$115	25%
<i>Per site</i>	\$70k	\$85k	21%
<i>WACR</i>	6.2%	6.0%	-20 bps
	FY24	FY25	Change
Total Rent Revenue	\$7.15	\$7.83	9%
<i>Average per site per week</i>	\$217	\$213	(2%)
Total Net Rental Income	\$4.28	\$4.76	11%
<i>Margin</i>	60%	61%	1ppt

Lifestyle Rental Pool - Average # Dwellings



Average Weekly Rent per Dwelling/Site



- ✓ Lifestyle development and sales have increased significantly - expected to add >10% per annum to the rental pool going forward
- ✓ Aspen's new house prices are well below local median house prices – customers can remain in their local area, enjoy the benefits of a managed community, and free up capital
- ✓ Average current land rent is well below the CRA cap which supports sale of new houses and development profits, and future rental growth
- ✓ Average net rent and NRI margin impacted by two acquisitions in a repositioning phase, Sierra and Meadowbrooke – stabilised properties achieving ~65% margin
- ✓ From 1 July 2025 land rents for new leases have been standardised at \$200pw (previous range ~\$150-200pw) except two villages where rents are already higher

Lifestyle									
NSW		WA			SA		VIC		
Sweetwater Grove	Four Lanterns	Mandurah Gardens	Sierra Lifestyle Village	Meadowbrooke	Alexandrina Cove	Strathalbyn	Wodonga Gardens	Total Lifestyle	
Region	Newcastle Region	Sydney Metro	Peel Region	Darling Ranges	Bunbury Region	Fleurieu Region	Fleurieu Region	Albury-Wodonga	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	
Resident Tenure	Land Lease / Rental	Land Lease	Land Lease	Land Lease / Rental	Land Lease	Land Lease / RV	Land Lease / RV	Land Lease / RV	
Total Land Area (HA) ¹	6.0	3.9	6.8	39.0	9.1	8.5	3.7	8.8	85.7
Available Rental Pool									
- Dwellings	24	1	0	26	4	14	26	62	157
- Sites	133	133	158	39	31	52	28	18	592
Dwellings being Refurbished	-	-	-	1	-	-	-	-	1
Development Pipeline									
- Approved	47	0	0	139	149	131	34	105	605
- Planned (not approved)									0
Total Dwellings/Sites	204	134	158	205	184	197	88	185	1,355
- per Ha	34	34	23	5	20	23	24	21	16
Book Value² (\$m)	\$24.2	\$20.5	\$22.7	\$10.8	\$6.1	\$13.3	\$5.9	\$11.6	\$115
Valuation Cap Rate ³	6.00%	5.15%	6.00%	7.50%	N/A	6.00%	6.00%	6.00%	5.99%
Value Per HA (\$m)	\$4.0	\$5.2	\$3.4	\$0.3	\$0.7	\$1.6	\$1.6	\$1.3	\$1.3
Value per Dwelling/Site	\$119k	\$153k	\$144k	\$52k	\$33k	\$67k	\$67k	\$63k	\$85k

1. Sweetwater Grove land area excludes "Environmental Conservation" land that is not currently approved for development

2. Property values are a mixture of Directors' and external valuations – please refer to the financial report for additional information on valuations. Note for Wodonga Gardens, Strathalbyn and Alexandrina Cove – some leases at these properties are regulated under Retirement Village Acts and residents are obligated to pay Deferred Management Fees (DMF) under contracts. The book values in this table reflect the fair value of the estimated DMF revenue stream plus the fair value of spare land (ie. excludes gross up for resident loans included in the financial statements)

3. Capitalisation rates for Wodonga Gardens, Strathalbyn and Alexandrina Cove relate to the leased Lifestyle land site component of the villages (the implied cap rates for the Retirement Village DMF contracts are higher)

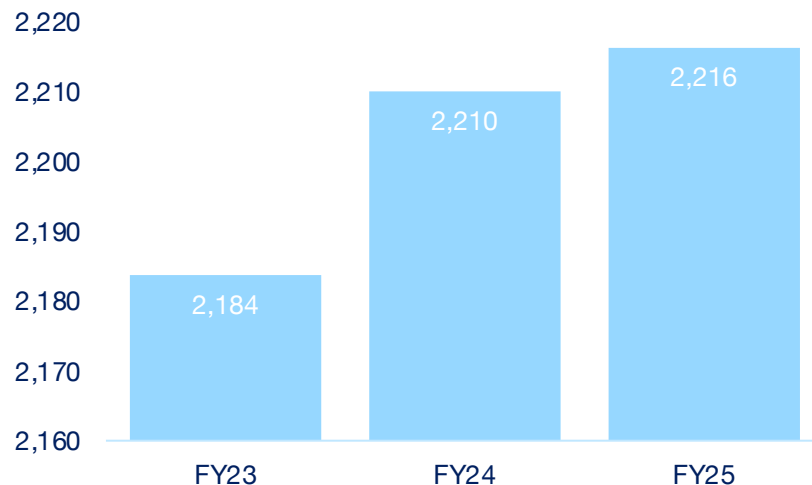
Park Communities Overview

\$m unless stated

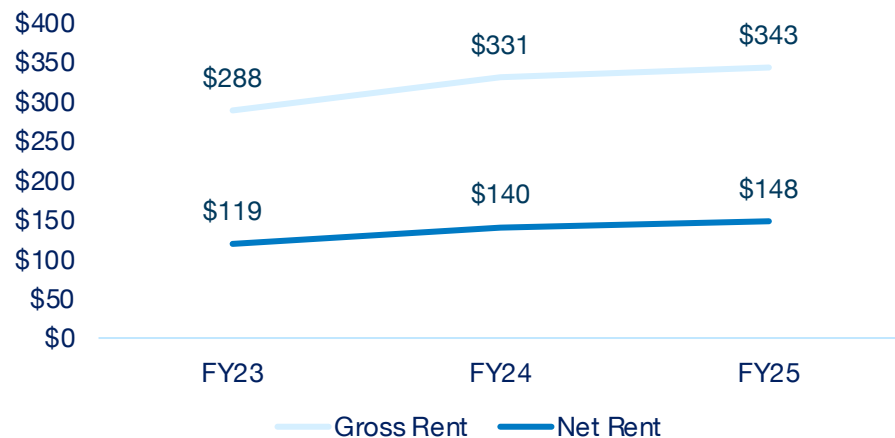
	Park Communities		
	FY24	FY25	Change
# Dwellings / Sites (close)	2,608	2,656	2%
<i>Rental Pool</i>	2,217	2,228	0%
<i>Development Pipeline</i>	391	428	9%
Total Book Value	\$186	\$198	6%
<i>Per dwelling/site</i>	\$71k	\$74k	4%
WACR	9.3%	10.1%	80bps
	FY24	FY25	Change
Total Rent Revenue	\$38.00	\$39.51	4%
<i>Per dwelling/site per week</i>	\$331	\$343	4%
Total Net Rental Income	\$16.11	\$17.01	6%
<i>Margin</i>	42%	43%	1ppt

- ✓ NRI maximised through dynamic yield management – mix of rental rate, lease term, occupancy rate and variable costs
- ✓ Underpinned by relatively high component of long-term leases over land (annuals, “permanents”, lifetime), but short stay is mixed in the weaker economic environment:
 - Tourist demand flat
 - Project disruptions for corporate customers at Darwin FSR and HWY 1
- ✓ Seeking more profitable mix of Rate v. Occupancy in FY26
- ✓ Portfolio value increased - 80bps increase in assumed WACR was driven by increase in AKV cap rate from 18.5% to 23.5% (Park portfolio WACR is 8.2% excluding AKV)

Parks Rental Pool - Average # Dwellings



Average Weekly Rent per Dwelling/Site



	Park Communities								
	SA		NT	WA	NSW				
	Highway One	Adelaide CP	Coorong Quays	Darwin FSR	AKV	Barlings Beach	Tween Waters	Koala Shores	Total Parks
Region	Adelaide Metro	Adelaide Metro	Fleurieu Region	Darwin Metro	Pilbara Region	South Coast	South Coast	Central Coast	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Free/Leasehold	
Resident Tenure	Short Stay / Land Lease	Short Stay	Mixed	Short Stay	Short Stay / Corporate	Land Lease / Short Stay	Short Stay	Short Stay	
Total Land Area (HA)	21.4	1.4	42.5	10.8	2.9	8.8	3.0	5.1	96
Available Rental Pool									
- Dwellings	109	47	13	148	180	31	83	37	648
- Sites	173	40	662	305	0	228	65	107	1,580
Dwellings being Refurbished	-	-	-	-	-	-	-	-	-
Development Pipeline									
- Approved	40	-	200	-	-	-	-	-	240
- Planned (not approved)	150	38	-	-	-	-	-	-	188
Total Dwellings/Sites	472	125	875	453	180	259	148	144	2,656
- per Ha	22	88	21	42	62	30	50	28	28
Book Value¹ (\$m)	\$42.7	\$21.3	\$14.8	\$41.1	\$24.3	\$22.6	\$16.4	\$14.4	\$197.6
Valuation Cap Rate	8.25%	7.00%	8.68%	8.75%	23.50%	7.50%	8.25%	8.50%	10.06%
Value Per HA (\$m)	\$2.0	\$15.1	\$0.3	\$3.8	\$8.3	\$2.6	\$5.5	\$2.8	\$2.1
Value per Dwelling/Site	\$90k	\$170k	\$17k	\$91k	\$135k	\$87k	\$111k	\$100k	\$74k

1. Property values are a mixture of Directors' and external valuations - please refer to the financial report for additional information on valuations

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