

# Aspen Group

Half Year Financial Report - 31 December 2025



# Contents

|  |             |
|--|-------------|
| Appendix 4D .....  | ii, iii, iv |
| Directors' Report .....  | 1           |
| Auditor's Independence Declaration.....  | 10          |
| Condensed consolidated interim statement of profit or loss and other comprehensive income..... | 11          |
| Condensed consolidated interim statement of financial position .....                           | 12          |
| Condensed consolidated interim statement of changes in equity .....                            | 13          |
| Condensed consolidated interim statement of cash flows .....                                   | 14          |
| Notes to the condensed consolidated interim financial statements .....                         | 15          |
| Directors' declaration.....  | 27          |
| Independent auditor's review report to the securityholders of Aspen Group Limited .....        | 28          |

## General information

The financial statements cover Aspen Group consisting of Aspen Group Limited (the "Company") and its controlled entities, and Aspen Property Trust ("the Trust") and its controlled entities, at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Aspen Group's functional and presentation currency.

The shares of the Company are "stapled" with the units of the Trust and trade on the Australian Securities Exchange ("ASX") as one security (ASX Code: APZ). Evolution Trustees Limited ("ET" or "Responsible Entity") is the responsible entity of the Trust. Perpetual Corporate Trust Limited is custodian of the Trust. Aspen Funds Management Limited provided investment management services to the Group throughout the period. In this report, the Company and the Trust are referred to collectively as Aspen, Aspen Group or the Group.

Its registered office and principal place of business is Suite 21, 285A Crown Street, Surry Hills NSW 2010.

A description of the nature of the Aspen Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 February 2026.

# Appendix 4D

## 1. Company details

|                   |                                       |
|-------------------|---------------------------------------|
| Name of entity:   | Aspen Group Limited                   |
| ABN:              | 50 004 160 927                        |
| Reporting period: | For the period ended 31 December 2025 |
| Previous period:  | For the period ended 31 December 2024 |

## 2. Results for announcement to the market

The profit for the Aspen Group after providing for income tax amounted to \$35.9 million (31 December 2024: \$31.2 million).

|   |    | % Change |    | Amount '000 |
|---|----|----------|----|-------------|
| Revenues from ordinary activities                         | up | 37%      | to | \$69,965    |
| Profit for the period                                     | up | 15%      | to | \$35,942    |
| Underlying Operating Earnings for the period <sup>1</sup> | up | 51%      | to | \$24,315    |

<sup>1</sup> Underlying Operating Earnings represents earnings excluding non-underlying items. Non-underlying items include depreciation, security-based payments, gains and losses on fair value movements and disposals, and non-recurring items which are not part of ordinary operating performance.

|                                       | 31 December 2025 | 31 December 2024 |
|---------------------------------------|------------------|------------------|
| Basic earnings per security (cents)   | 15.82            | 15.59            |
| Diluted earnings per security (cents) | 15.58            | 15.37            |

On 12 December 2025, the directors declared and announced a distribution for the period ended 31 December 2025 of 5.50 cents per ordinary security with a record date of 31 December 2025 to be paid on or around 27 February 2026.

|  | Amount per security cents | Franked amount per security cents |
|--|---------------------------|-----------------------------------|
| Interim distribution for the period ended 31 December 2025 | 5.50                      | -                                 |

### 3. Net tangible assets

|   | 31 December 2025 | 30 June 2025 |
|---|------------------|--------------|
| Net tangible assets per ordinary security | \$2.51           | \$2.41       |

### 4. Control gained over entities

Not applicable.

### 5. Loss of control over entities

Not applicable.

### 6. Distributions

#### Current period

On 12 December 2025, the directors declared and announced a distribution of 5.50 cents per ordinary security for the period ended 31 December 2025:

|                             |                  |
|-----------------------------|------------------|
| Ex-dividend Date            | 30 December 2025 |
| Record Date                 | 31 December 2025 |
| Payment Date (on or around) | 27 February 2026 |

| Combined   | Amount per security cents | Franked amount per security cents |
|--|---------------------------|-----------------------------------|
| Interim distribution for the period ended 31 December 2025 | 5.50                      | -                                 |

| Aspen Property Trust                                       | Amount per security cents | Deferred Tax % |
|--|---------------------------|----------------|
| Interim distribution for the period ended 31 December 2025 | 5.50                      | 57.3%          |

| Aspen Group Limited  | Amount per security cents | Tax rate for franking credit % |
|--|---------------------------|--------------------------------|
| Interim distribution for the period ended 31 December 2025 | -                         | -                              |

## Previous period

| Combined   | Amount per security cents | Franked amount per security cents |
|--|---------------------------|-----------------------------------|
| Interim distribution for the period ended 31 December 2024 | 5.00                      | -                                 |

| Aspen Property Trust                                       | Amount per security cents | Deferred Tax % |
|--|---------------------------|----------------|
| Interim distribution for the period ended 31 December 2024 | 5.00                      | 88.3%          |

| Aspen Group Limited  | Amount per security cents | Tax rate for franking credit % |
|--|---------------------------|--------------------------------|
| Interim distribution for the period ended 31 December 2024 | -                         | -                              |

## 7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The condensed consolidated interim financial statements were subject to a review by the auditors, and the review report is attached as part of the Half Year Financial Report.

## 8. Attachments

Details of attachments (if any):

The Half Year Financial Report of Aspen Group Limited for the period ended 31 December 2025 is attached.

## 9. Signed



**Guy Farrands**

Chairman

19 February 2026

# Directors' Report

The directors present their report together with the consolidated condensed interim financial statements of Aspen Group ("Aspen") comprising Aspen Group Limited (the "Company") and its subsidiaries, and its stapled entity Aspen Property Trust (the "Trust") and its subsidiaries, for the half-year ended 31 December 2025 ("period") and the auditor's review report thereon.

## Directors

The following persons were directors of Aspen Group Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

|                |  |
|----------------|--|
| Guy Farrands   | Independent Non-executive Chairman                   |
| Edwina Gilbert | Independent Non-executive Director                   |
| John Freedman  | Independent Non-executive Director                   |
| John Carter    | Executive Director and Joint Chief Executive Officer |
| David Dixon    | Executive Director and Joint Chief Executive Officer |

Evolution Trustees Limited is the Responsible Entity (RE) of the Trust. The following persons held office as Directors of Evolution Trustees Limited during or since the end of the period:

|                  |   |
|------------------|---|
| David Grbin      | Non-executive Chairman  |
| Alexander Calder | Non-executive Director  |
| Ben Norman       | Alternate Director (until 23 September 2025), Director (from 23 September 2025) |
| Rupert Smoker    | Executive Director (ceased 15 September, due to passing)                        |

Aspen Funds Management Limited is the investment manager. The following persons held office as Directors of Aspen Funds Management Limited during or since the end of the period:

|                |  |
|----------------|--|
| Guy Farrands   | Independent Non-executive Chairman                   |
| Edwina Gilbert | Independent Non-executive Director                   |
| John Freedman  | Independent Non-executive Director                   |
| John Carter    | Executive Director and Joint Chief Executive Officer |
| David Dixon    | Executive Director and Joint Chief Executive Officer |

# Operating and financial review

## Aspen's business

Aspen's mission is to provide quality accommodation on competitive terms. Our core customer base is approximately 40% of Australian households with income of less than \$100,000 per annum who can afford to pay no more than about \$500 per week to rent a home.

Aspen's fully integrated platform encompasses operations, asset management, development and capital management. We provide a broad spectrum of products and services to our customers within residential, lifestyle and park communities, under different lease types and terms. We seek to maximise the profitability and value of our properties and reduce risk by continually optimising the product and customer mix based on demand, relative pricing and expenses, regulatory requirements, capital usage and other factors.

Aspen's business has two main components or segments:

**Rentals** – leasing dwellings and land sites to tenants

**Development** – producing and leasing and/or selling new dwellings and land

### Rentals

At 31 December 2025, Aspen's rental pool comprised 4,359 good quality dwellings and land sites (up 5% on 30 June 2025) valued at \$660 million (up 12% on 30 June 2025).

Aspen's rental pool is offered to tenants on a broad range of lease terms and duration including but not limited to lifetime, 12-month fixed term, and overnight (short stay). Our longer stay (12 months or more) rentals are essentially full, consistent with Australia's residential market vacancy rate of less than 1.5%.

At some of our properties, we offer shorter term rentals to maximise profitability through dynamic yield management - optimising the balance of rental rate, lease term, occupancy rate and costs. During the half, we generally sought much higher rental rates for our short stay rentals at our Parks after substantially upgrading many of the properties in recent years. This helped drive an increase in net rental income despite some softening in short stay occupancy at some of the properties.

Our average gross weekly rent in HY26 was \$353 per dwelling/site, an increase of 8% on HY25. We have been selling higher rent/value properties and buying properties more suited to our core customer base. This has helped keep a lid on average rent, improve growth prospects and reduce risk. Average net rent per dwelling/site grew twice as fast at 16% with the net rental income (NRI) margin expanding from 51% to 55% through excellent operational management, refurbishments which have improved our product and reduced operating costs, and changing portfolio mix. Total NRI increased by 22% on pcp to \$20.9 million.

#### Residential

Rents continue to grow across Aspen's Residential properties, yet they remain competitive and affordable, averaging only \$390 per week in HY26 (up 5% from \$373 per week in HY25). The economic rent required for new supply in Aspen's markets is typically above Aspen's rents, which helps limit new competition.

NRI for the Residential portfolio in HY26 was \$7.24 million, up 8% compared to HY25, with the operating margin improving 1 percentage point to 67%.

#### Lifestyle

Aspen's Lifestyle properties continue to grow rapidly through development and new acquisitions (including Adelaide Villas in August 2025). The increase in rental revenue is being driven by 3-4% per annum increase in rental rates and more than 15% per annum growth in the number of newly developed and leased land sites. Aspen's current Lifestyle land rent is competitively priced at around \$200 per week, which is below the maximum weekly rent at which Commonwealth Rent Assistance (CRA) benefit cuts out. CRA is now up to \$101.50 per week for a pensioner couple.

Net rental income for the Lifestyle portfolio in HY26 was \$3.04 million, up 37% on HY25, with operating margin improving 4 percentage points to 62%.

## Parks

Aspen's Park properties offer a mixture of dwelling and land leases to tenants with highly varied duration. They generated an average rent of \$386 per week per dwelling/site, a pleasing increase of 13% on the HY25 result with most properties benefiting from refurbishments in recent years. Net rental income for the Park portfolio in HY26 was \$10.65 million, up 29% on HY25, with operating margin improving by 5 percentage points to 47%.

## Development

The momentum across Aspen's development business remains strong, with revenue, profitability and margin metrics improving.

At 31 December 2025, Aspen's development pipeline comprised 2,612 approved and planned sites, and additional spare land valued at \$88 million (up 28% on 30 June 2025).

Aspen offers new Lifestyle houses at prices well below the median price for local freehold houses. Our average sale price (inclusive of GST) in HY26 was \$465k, which is \$580k or 56% below the \$1,045k national average price for residential dwellings, and we do not charge exit fees on our Lifestyle land lease.

Aspen also develops and sells new Residential land lots and the average sale price in HY26 was only \$279k. At this price, our customers can typically build a new home cheaper than existing houses in the local area.

In HY26, 77 new Lifestyle houses and Residential land lots were settled, up 60% on HY25.

Total Development Profit was \$10.2 million in HY26, up 87% on HY25 and profit margin was 32%, broadly in-line with HY25. ROIC was 20% (annualised) in HY26, which is in line with target despite heavily investing into new projects not in production during the half.

Sales rates continued to accelerate over the half year from 116 per annum at 30 June 2025 to 178 at 31 December 2025. We are on track to deliver 160 settlements in FY26, a 44% increase on FY25. Ongoing growth into FY27 is also anticipated, with FY27 settlement guidance upgraded from 200 to 220.

Aspen owns a significant development pipeline acquired at low cost and is well positioned to materially increase sales and development profits over many years to come. In HY26 Aspen acquired a major development project at Wallaroo in South Australia for \$14.1 million.

## Financial Performance

Aspen generated statutory net profit of \$35.9 million and Underlying Operating Earnings of \$24.3 million.

Underlying Operating Earnings is a non-IFRS Accounting Standards 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 operating performance. Underlying Operating Earnings excludes non-cash items including depreciation and amortisation, asset/liability revaluation gains and losses, security-based payments and movements in deferred tax assets and liabilities. Other Non-Operating Earnings adjustments are made for transactions occurring infrequently and those that are outside the course of Aspen's ongoing business activities. Underlying Operating Earnings is determined having regard to principles which include providing clear reconciliation between Statutory Net Profit and Underlying Operating Earnings in the directors' report and financial report, including both positive and negative adjustments, maintaining consistency between reporting periods, and taking into consideration property industry practices.

Non-IFRS Accounting Standards financial information has not been audited in accordance with Australian Auditing Standards.

Aspen's underlying financial performance improved materially in HY26 compared to HY25:

- Total Comprehensive Income before provision for deferred tax was \$49.9 million equating to 22.0 cents per security.
- Statutory profit increased 15% to \$35.9 million equating to 15.8 cents per security.
- Underlying Operating Earnings increased 51% to \$24.3 million equating to 10.7 cents per security, an increase of 33%.
- Total rental and ancillary services revenue increased 13% to \$38.1 million due to an approximate 5% increase in the size of the rental pool and 8% increase in gross average rent per dwelling/site.
- Net rental income increased 22% to \$20.9 million and net rental margin increased from 51% to 55%.
- Development profit increased 87% to \$10.2 million at a margin of 32%. Number of settlements was up 60% and average profit per sale was up 17%.
- Net corporate overheads increased by 29% to \$4.8 million due to an enlarged management platform and higher remuneration.
- Underlying EBITDA increased 29% to \$26.3 million.
- Net finance expense declined 53% to \$2.0 million mainly due to more interest being capitalised into projects, lower interest rate and lower average borrowing balances.
- Half year ordinary distributions per security increased 10% to 5.50 cents.

Aspen's underlying financial performance improved in HY26 compared to HY25:

|  | 31 December 2025 | 31 December 2024 | % Change   |
|--|------------------|------------------|------------|
| <b>Rentals</b>   |                  |                  |            |
| Rental pool – average number of dwellings/sites                          | 4,154            | 3,961            | 5%         |
| Average gross rent per week per dwelling/site                            | \$353            | \$327            | 8%         |
| Rental and ancillary services revenue ('000)                             | \$38,121         | \$33,639         | 13%        |
| Direct property expenses ('000)  | (\$17,180)       | (\$16,456)       | 4%         |
| <b>Net Rental Income<sup>1</sup> (NRI) ('000)</b>                        | <b>\$20,941</b>  | <b>\$17,183</b>  | <b>22%</b> |
| NRI margin (%)   | 55%              | 51%              | 4ppt       |
| <b>Development<sup>2</sup></b>   |                  |                  |            |
| Development sales – Lifestyle dwellings #                                | 73               | 30               | 143%       |
| Average price per dwelling (inc. GST) ('000)                             | \$465            | \$470            | (1%)       |
| Development sales – Residential land lots #                              | 4                | 18               | (78%)      |
| Average price per dwelling (inc. GST) ('000)                             | \$279            | \$218            | 28%        |
| Revenue from development activities ('000)                               | \$31,844         | \$16,394         | 94%        |
| Cost of sales ('000)   | (\$21,639)       | (\$10,946)       | 98%        |
| <b>Development Profit ('000)</b>   | <b>\$10,205</b>  | <b>\$5,448</b>   | <b>87%</b> |
| Development margin (%)   | 32%              | 33%              | (1ppt)     |
| <b>NRI and Development Profit ('000)</b>                                 | <b>\$31,146</b>  | <b>\$22,631</b>  | <b>38%</b> |
| Investment income from Eureka Group Holdings Limited <sup>3</sup> ('000) | -                | \$1,472          | (100%)     |
| Net corporate overheads ('000)   | (\$4,840)        | (\$3,753)        | 29%        |
| <b>Underlying EBITDA ('000)</b>  | <b>\$26,306</b>  | <b>\$20,350</b>  | <b>29%</b> |
| Net Finance Expense ('000)   | (\$1,991)        | (\$4,214)        | (53%)      |
| Tax <sup>4</sup>   | -                | -                | -          |
| <b>Underlying Operating Earnings ('000)</b>                              | <b>\$24,315</b>  | <b>\$16,136</b>  | <b>51%</b> |
| Securities on issue (weighted) ('000)                                    | 227,234          | 199,924          | 14%        |
| <b>Underlying Operating Earnings per security (cents)</b>                | <b>10.70</b>     | <b>8.07</b>      | <b>33%</b> |
| <b>Ordinary distributions per security (cents)</b>                       | <b>5.50</b>      | <b>5.00</b>      | <b>10%</b> |

<sup>1</sup> Rent includes ancillary and deferred management fee revenue at some of our properties.

<sup>2</sup> Excludes proceeds and profits from sale of investment properties.

<sup>3</sup> For the purposes of calculating Aspen's Underlying Operating Earnings, the investment income comprises the actual dividend income received during the HY25 period amounting to \$0.764 million plus the projected investment income of \$0.708 million which represents Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps above the actual dividend income.

<sup>4</sup> For the purpose of illustrating Underlying Operating Earnings, the net deferred tax movement (which is a non-cash item and is shown in the Statement of Profit or Loss) has been excluded.

The table below summarises Aspen's Underlying Operating Profit (non-statutory) and bridge to statutory profit:

## Reconciliation of Statutory Profit and Operating Results:

|   | 31 December 2025 | 31 December 2024 | % Change   |
|---|------------------|------------------|------------|
|   | '000             | '000             |            |
| <b>Total comprehensive income attributable to parent entity</b>   | <b>\$36,103</b>  | <b>\$31,324</b>  | <b>15%</b> |
| Revaluation of property, plant, and equipment (Darwin FreeSpirit) | (\$161)          | (\$151)          | 7%         |
| <b>Statutory net profit attributable to parent entity</b>         | <b>\$35,942</b>  | <b>\$31,173</b>  | <b>15%</b> |
| Adjustments:  |                  |                  |            |
| Depreciation of property, plant and equipment                     | \$799            | \$717            | 11%        |
| Property revaluation gain   | (\$29,509)       | (\$20,100)       | 47%        |
| Fair value loss on retirement village resident loans              | \$2,066          | \$503            | 311%       |
| Net gain on investment in securities <sup>1</sup>                 | (\$19)           | (\$7,582)        | (100%)     |
| Fair value (gain) / loss on interest rate swaps                   | (\$1,280)        | \$472            | (371%)     |
| Deferred tax expense recognised                                   | \$13,800         | \$11,150         | 24%        |
| Share based payments expense                                      | \$2,214          | \$1,061          | 109%       |
| Gain from sale of investment properties                           | (\$80)           | (\$1,272)        | (94%)      |
| Others <sup>2</sup>   | \$382            | \$14             | 2629%      |
| <b>Underlying Operating Earnings</b>                              | <b>\$24,315</b>  | <b>\$16,136</b>  | <b>51%</b> |

<sup>1</sup> Net gain on investment in securities in HY25 of \$7.582 million comprises total gain on investment in securities of \$8.289 million less investment income based on estimated underlying earnings per share of \$0.708 million represented by Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps amounting to \$1.472 million less the actual dividend income received for the period of \$0.764 million.

<sup>2</sup> Others are those excluded from CODM's review of operating profits. This includes asset acquisition transaction costs and other non-underlying adjustments arising from interest and payment of lease liabilities.

## Balance Sheet

As at 31 December 2025, compared to 30 June 2025:

- NAV per security excluding provision for DTL increased 6% to \$2.70.
- Total assets increased 17% to \$859.1 million.
- Total property assets increased 18% to \$802.7 million.
- Portfolio WACR\* marginally declined 4bps from 6.94% to 6.90%
- During the period, Aspen acquired a portfolio of 113 villas in Adelaide, SA (\$16.2 million\*\*), a 13.5Ha development site located at Wallaroo, SA (\$14.1 million\*\*), and strata-titled office space in Surry Hills, NSW (\$8.0 million\*\*).
- During the period, Aspen sold the last 2 remaining Burleigh Heads, QLD townhouses, for total gross proceeds of \$1.9 million.
- Total financial debt (net of borrowing transaction costs) increased 51% to \$146.2 million.
- Gearing\*\*\* increased from 13% to 18%, which is below our long-term target range of 30-40%

- The Group hedges part of its floating interest rate exposure on its debt with interest rate swaps with a notional value of \$80.00 million and fixed rate of 3.67% to 30 September 2027.

\* Weighted average capitalisation rate

\*\* Purchase price excluding transaction costs

\*\*\* Net debt excluding resident loans / total assets less cash less resident loans and deferred revenue.

|   | 31 December 2025<br>'000 | 30 June 2025<br>'000 | % Change   |
|---|--------------------------|----------------------|------------|
| Investment properties   | \$761,440                | \$635,093            | 20%        |
| Investment property assets held for sale                                      | -                        | \$1,700              | (100%)     |
| Property, plant and equipment (includes Darwin FreeSpirit Resort)             | \$41,229                 | \$41,300             | 0%         |
| <b>Carrying value of properties</b>   | <b>\$802,669</b>         | <b>\$678,093</b>     | <b>18%</b> |
| Cash  | \$8,077                  | \$9,991              | (19%)      |
| Inventories (includes Mt Barker and Coorong Quays land, and Lifestyle houses) | \$40,562                 | \$39,521             | 3%         |
| Other assets  | \$7,763                  | \$5,851              | 33%        |
| <b>Total Assets</b>   | <b>\$859,071</b>         | <b>\$733,456</b>     | <b>17%</b> |
| Financial debt <sup>1</sup>   | \$146,163                | \$96,918             | 51%        |
| Resident loan obligations and deferred revenue <sup>2</sup>                   | \$72,858                 | \$36,786             | 98%        |
| Deferred tax liability (DTL)  | \$43,400                 | \$29,600             | 47%        |
| Distribution payable  | \$12,698                 | \$11,496             | 10%        |
| Other liabilities   | \$12,460                 | \$13,007             | (4%)       |
| <b>Total liabilities</b>  | <b>\$287,579</b>         | <b>\$187,807</b>     | <b>53%</b> |
| <b>Net Asset Value (NAV)</b>  | <b>\$571,492</b>         | <b>\$545,649</b>     | <b>5%</b>  |
| NAV per security (\$)   | \$2.51                   | \$2.41               | 4%         |
| <b>NAV per security excluding DTL (\$)</b>                                    | <b>\$2.70</b>            | <b>\$2.54</b>        | <b>6%</b>  |

<sup>1</sup> Net of borrowing transaction costs of \$0.8 million (30 June 2025: \$1.1 million).

<sup>2</sup> Some leases at the properties are regulated under Retirement Village Acts and residents are obligated to pay Deferred Management Fees (DMF) under contracts. The book valuation of the properties reflects the fair value of the estimated DMF revenue. This value is grossed up for the market value of the freehold land and buildings that are owned by Aspen and leased to the residents. Corresponding resident loans and deferred revenue (DMF) are recorded as liabilities in the balance sheet.

## Outlook

Conditions in the markets in which Aspen operates are expected to be reasonable over the next 12-24 months with housing supply constraints persisting which supports rent and price levels.

Aspen will continue to seek opportunities to grow its portfolio through acquisition and development.

## Environmental, Social, and Corporate Governance

Aspen Group's Environmental, Social, and Corporate Governance statement for the period are consistent with the most recent annual financial statements.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of Aspen Group during the financial period.

### Matters subsequent to the end of the financial period

On 16 February 2026, the Group acquired land at Hindmarsh Island SA for a consideration of \$7.5 million, plus transaction costs. The acquisition was fully debt funded.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect Aspen Group's operations, the results of those operations, or Aspen Group's state of affairs in future financial years.

### Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



**Guy Farrands**

Chairman

19 February 2026

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19 February 2026

The Board of Directors  
Aspen Group Limited  
Upper Ground, 285A Crown Street  
Surry Hills NSW 2010

Dear Board Members

### Auditor's Independence Declaration to Aspen Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Aspen Group Limited.

As lead audit partner for the review of the half year financial report of Aspen Group Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



Deloitte Touche Tohmatsu



Paul Schneider  
Partner  
Chartered Accountants

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**Aspen Group Limited**  
**Condensed consolidated interim statement of profit or loss and other comprehensive income**  
**For the period ended 31 December 2025**



|   | Note | Consolidated               |                            |
|---|------|----------------------------|----------------------------|
|   |      | 31 December 2025<br>\$'000 | 31 December 2024<br>\$'000 |
| <b>Revenue</b>  |      |                            |                            |
| Rental income   |      | 34,308                     | 30,640                     |
| Lifestyle home and residential land sales                                 |      | 31,844                     | 16,394                     |
| Food and beverage, and other ancillary sales                              |      | 3,813                      | 2,999                      |
|   |      | 69,965                     | 50,033                     |
| Other revenue   |      | -                          | 861                        |
| <b>Total revenue from ordinary activities</b>                             |      | 69,965                     | 50,894                     |
| Net fair value gain on investment properties                              |      | 29,509                     | 20,100                     |
| Gain from sale of investment properties                                   |      | 80                         | 1,272                      |
| Net gain on investment in securities                                      |      | 19                         | 8,289                      |
| Net fair value loss on revaluation of resident loans                      |      | (2,066)                    | (503)                      |
| <b>Expenses and other items</b>   |      |                            |                            |
| Operational expenses  |      | (4,891)                    | (4,597)                    |
| Property expenses   |      | (6,454)                    | (6,370)                    |
| Employee expenses   |      | (12,007)                   | (9,265)                    |
| Administration expenses   |      | (1,248)                    | (1,132)                    |
| Cost of lifestyle homes and residential land sold                         |      | (21,639)                   | (10,946)                   |
| Depreciation and amortisation expense                                     |      | (799)                      | (717)                      |
| <b>Profit before interest and income tax expense</b>                      |      | 50,469                     | 47,025                     |
| Finance costs   |      | (2,131)                    | (4,377)                    |
| Finance income  |      | 124                        | 147                        |
| Fair value gain / (loss) on interest rate swaps                           |      | 1,280                      | (472)                      |
| <b>Profit before income tax expense</b>                                   |      | 49,742                     | 42,323                     |
| Income tax expense  |      | (13,800)                   | (11,150)                   |
| <b>Profit after income tax expense for the period</b>                     |      | 35,942                     | 31,173                     |
| <b>Other comprehensive income</b>   |      |                            |                            |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |      |                            |                            |
| Revaluation of property, plant and equipment                              |      | 161                        | 151                        |
| Other comprehensive income for the period, net of tax                     |      | 161                        | 151                        |
| <b>Total comprehensive income for the period</b>                          |      | 36,103                     | 31,324                     |
|   |      | <b>Cents</b>               | <b>Cents</b>               |
| Basic earnings per security   |      | 15.82                      | 15.59                      |
| Diluted earnings per security   |      | 15.58                      | 15.37                      |

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Aspen Group Limited**  
**Condensed consolidated interim statement of financial position**  
**As at 31 December 2025**



|  | Note | Consolidated               |                        |
|--|------|----------------------------|------------------------|
|  |      | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| <b>Assets</b>                                    |      |                            |                        |
| <b>Current assets</b>                            |      |                            |                        |
| Cash and cash equivalents                        |      | 8,077                      | 9,991                  |
| Trade and other receivables                      |      | 2,384                      | 1,884                  |
| Inventories                                      |      | 27,597                     | 28,044                 |
| Prepaid expenses                                 |      | 3,570                      | 2,567                  |
| Investment property assets held for sale         |      | -                          | 1,700                  |
| <b>Total current assets</b>                      |      | <b>41,628</b>              | <b>44,186</b>          |
| <b>Non-current assets</b>                        |      |                            |                        |
| Investment properties                            | 4    | 761,440                    | 635,093                |
| Property, plant and equipment                    | 5    | 41,229                     | 41,300                 |
| Inventories                                      |      | 12,965                     | 11,477                 |
| Intangible assets                                |      | 132                        | 121                    |
| Right-of-use assets                              |      | 470                        | 596                    |
| Derivative financial assets                      |      | 505                        | -                      |
| Investments at fair value through profit or loss |      | 702                        | 683                    |
| <b>Total non-current assets</b>                  |      | <b>817,443</b>             | <b>689,270</b>         |
| <b>Total assets</b>                              |      | <b>859,071</b>             | <b>733,456</b>         |
| <b>Liabilities</b>                               |      |                            |                        |
| <b>Current liabilities</b>                       |      |                            |                        |
| Trade and other payables                         |      | 8,912                      | 8,595                  |
| Distributions payable                            |      | 12,698                     | 11,496                 |
| Lease liabilities                                |      | 58                         | 55                     |
| Resident loans                                   | 6    | 63,496                     | 33,351                 |
| Provisions                                       |      | 2,924                      | 2,895                  |
| Deferred management revenue (DMF)                |      | 1,788                      | 699                    |
| <b>Total current liabilities</b>                 |      | <b>89,876</b>              | <b>57,091</b>          |
| <b>Non-current liabilities</b>                   |      |                            |                        |
| Interest bearing loans and borrowings            | 7    | 146,163                    | 96,918                 |
| Lease liabilities                                |      | 566                        | 687                    |
| Derivative financial instruments                 |      | -                          | 775                    |
| Deferred tax                                     |      | 43,400                     | 29,600                 |
| Deferred management revenue (DMF)                |      | 7,574                      | 2,736                  |
| <b>Total non-current liabilities</b>             |      | <b>197,703</b>             | <b>130,716</b>         |
| <b>Total liabilities</b>                         |      | <b>287,579</b>             | <b>187,807</b>         |
| <b>Net assets</b>                                |      |                            |                        |
| <b>Equity</b>                                    |      |                            |                        |
| Issued capital                                   | 8    | 708,664                    | 706,961                |
| Reserves   | 9    | 23,461                     | 22,741                 |
| Accumulated losses                               |      | (156,796)                  | (180,216)              |
|  |      | 575,329                    | 549,486                |
| Non-controlling interest                         |      | (3,837)                    | (3,837)                |
| <b>Total equity</b>                              |      | <b>571,492</b>             | <b>545,649</b>         |

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes

**Aspen Group Limited**  
**Condensed consolidated interim statement of changes in equity**  
**For the period ended 31 December 2025**



|  | Issued<br>capital<br>\$'000 | Reserves<br>\$'000 | Accumulated<br>losses<br>\$'000 | Non-controlling<br>interest<br>\$'000 | Total equity<br>\$'000 |
|--|-----------------------------|--------------------|---------------------------------|---------------------------------------|------------------------|
| <b>Consolidated</b>  |                             |                    |                                 |                                       |                        |
| <b>Balance at 1 July 2024</b>  | 632,616                     | 20,785             | (215,907)                       | (3,837)                               | 433,657                |
| Profit after income tax expense for the period                                   | -                           | -                  | 31,173                          | -                                     | 31,173                 |
| Other comprehensive income for the period, net of tax                            | -                           | 151                | -                               | -                                     | 151                    |
| <b>Total comprehensive income for the period</b>                                 | -                           | 151                | 31,173                          | -                                     | 31,324                 |
| <i>Transactions with security holders in their capacity as security holders:</i> |                             |                    |                                 |                                       |                        |
| Security-based payments  | -                           | 1,061              | -                               | -                                     | 1,061                  |
| Security-based compensation - issued during the period                           | 1,308                       | (1,308)            | -                               | -                                     | -                      |
| Issue of stapled securities, net of transaction costs                            | 1,394                       | -                  | -                               | -                                     | 1,394                  |
| Distributions payable or paid (note 10)  | -                           | -                  | (10,040)                        | -                                     | (10,040)               |
| <b>Balance at 31 December 2024</b>   | <b>635,318</b>              | <b>20,689</b>      | <b>(194,774)</b>                | <b>(3,837)</b>                        | <b>457,396</b>         |
|  |                             |                    |                                 |                                       |                        |
|  | Issued<br>capital<br>\$'000 | Reserves<br>\$'000 | Accumulated<br>losses<br>\$'000 | Non-controlling<br>interest<br>\$'000 | Total equity<br>\$'000 |
| <b>Consolidated</b>  |                             |                    |                                 |                                       |                        |
| <b>Balance at 1 July 2025</b>  | <b>706,961</b>              | <b>22,741</b>      | <b>(180,216)</b>                | <b>(3,837)</b>                        | <b>545,649</b>         |
| Profit after income tax expense for the period                                   | -                           | -                  | 35,942                          | -                                     | 35,942                 |
| Other comprehensive income for the period, net of tax                            | -                           | 161                | -                               | -                                     | 161                    |
| <b>Total comprehensive income for the period</b>                                 | -                           | <b>161</b>         | <b>35,942</b>                   | -                                     | <b>36,103</b>          |
| <i>Transactions with security holders in their capacity as security holders:</i> |                             |                    |                                 |                                       |                        |
| Security-based payments  | -                           | 2,214              | -                               | -                                     | 2,214                  |
| Security-based compensation - issued during the period                           | 1,655                       | (1,655)            | -                               | -                                     | -                      |
| Issue of stapled securities, net of transaction costs                            | 48                          | -                  | -                               | -                                     | 48                     |
| Distributions payable or paid (note 10)  | -                           | -                  | (12,522)                        | -                                     | (12,522)               |
| <b>Balance at 31 December 2025</b>   | <b>708,664</b>              | <b>23,461</b>      | <b>(156,796)</b>                | <b>(3,837)</b>                        | <b>571,492</b>         |

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes

**Aspen Group Limited**  
**Condensed consolidated interim statement of cash flows**  
**For the period ended 31 December 2025**



For persons

|   | Consolidated     |                  |
|---|------------------|------------------|
|   | 31 December 2025 | 31 December 2024 |
|   | \$'000           | \$'000           |
| <b>Cash flows from operating activities</b>                                   |                  |                  |
| Receipts from customers (inclusive of GST)                                    | 71,200           | 50,268           |
| Payments to suppliers (inclusive of GST)                                      | (46,205)         | (43,026)         |
| Net cash from operating activities  | 24,995           | 7,242            |
| <b>Cash flows from investing activities</b>                                   |                  |                  |
| Additions to investment properties  | (16,127)         | (13,384)         |
| Proceeds from sale of investment property assets, net of selling costs        | 1,820            | 17,061           |
| Additions to property, plant and equipment                                    | (453)            | (578)            |
| Payment for acquisition of investment properties, including transaction costs | (45,455)         | (2,692)          |
| Proceeds from sale of investment in listed securities                         | -                | 33,454           |
| Interest received   | 124              | 147              |
| Net cash (used in)/from investing activities                                  | (60,091)         | 34,008           |
| <b>Cash flows from financing activities</b>                                   |                  |                  |
| Proceeds from borrowings  | 49,000           | 16,500           |
| Repayment of borrowings   | -                | (39,447)         |
| Payment of financing and borrowing costs                                      | (4,380)          | (4,892)          |
| Payment of lease liability  | (119)            | (114)            |
| Distributions paid  | (11,319)         | (8,467)          |
| Net cash from/(used in) financing activities                                  | 33,182           | (36,420)         |
| Net (decrease)/increase in cash and cash equivalents                          | (1,914)          | 4,830            |
| Cash and cash equivalents at the beginning of the financial period            | 9,991            | 4,524            |
| Cash and cash equivalents at the end of the financial period                  | 8,077            | 9,354            |

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes

# Aspen Group Limited

## Notes to the condensed consolidated interim financial statements

### 31 December 2025



#### Note 1. Introduction

Aspen Group ("the Group" or "Aspen") is a stapled entity comprising Aspen Group Limited ("the Company") and its controlled entities, and Aspen Property Trust ("the Trust") and its controlled entities.

Aspen was established for the purpose of facilitating a joint quotation of the Trust and the Company and their controlled entities on the ASX, with both entities being stapled together. The Deed of the Trust and the Constitution of the Company ensure that, for so long as the two entities remain jointly quoted, the number of units in the Trust and the number of shares in the Company shall be equal and that unitholders and shareholders be identical. With the establishment of Aspen via a stapling arrangement, the combined group has common business objectives, and operates as a combined entity in the core business of owning, developing and operating affordable accommodation assets.

The Trust, the Company and their controlled entities are domiciled in Australia. The address of Aspen's registered office is Suite 21, 285A Crown Street, Surry Hills, New South Wales 2010.

#### Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with the most recent annual financial statements.

#### Key judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Information about judgements, estimates and assumptions that have a significant effect on the consolidated financial statements are found in the following notes:

- Investment properties (note 4)
- Property, plant and equipment (note 5)

#### Financial position

During the period ended 31 December 2025 Aspen recorded a profit after tax of \$35.942 million (31 December 2024: profit after tax of \$31.173 million). At 31 December 2025 Aspen had net assets of \$571.492 million (30 June 2025: \$545.649 million), and cash reserves of \$8.077 million (30 June 2025: \$9.991 million).

The consolidated half-year statement of financial position shows a net current asset deficiency as at 31 December 2025 totalling \$48.248 million (30 June 2025: \$12.905 million). This position arises predominantly as a result of the current classification of Resident Loans totalling \$63.496 million (30 June 2025: \$33.351 million) which, as described in note 6, are not expected to result in an equivalent outflow of funds during the next twelve months. The Resident Loans are recognised as a gross up of the carrying value of associated non-current assets classified as Investment Properties, resulting in a mismatch between the resident loans recognised as current liabilities and underlying property assets recognised as non-current assets.

In addition, as noted in note 7 of the financial statements, the Group has unused debt facilities totalling \$110.329 million which are available to be drawn down to provide fundings if required.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Board believes that Aspen will continue as a going concern, and Aspen's cash flow forecast supports the Board's opinion that Aspen's working capital position will remain positive for at least the next twelve months from the date of signing the consolidated half-year financial statements.

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 2. Material accounting policy information (continued)**

**New or amended Accounting Standards and Interpretations adopted**

The Aspen Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 3. Operating segments**

*Identification of reportable operating segments*

Aspen Group is organised into two reportable segments:

- Rental – this segment consists of rental of dwellings across different properties type including residential, lifestyle and parks.
- Development – this segment consists of development and sales of lifestyle homes and residential land lots.

Other includes items that are not allocated to a reportable segment. This includes the sale of investment in securities, depreciation, fair value gain on revaluation of investment properties, fair value changes on retirement resident loans, corporate overheads and income, interest income and interest expense.

Segment information is provided below:

|  | Rental           |                  | Development      |                  | Other            |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 31 December 2025 | 31 December 2024 |
|  | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           | \$'000           |
| Residential  | 10,760           | 10,273           | 1,014            | 3,563            | -                | -                | 11,774           | 13,836           |
| Lifestyle  | 4,910            | 3,802            | 30,830           | 12,831           | -                | -                | 35,740           | 16,633           |
| Parks  | 22,451           | 19,564           | -                | -                | -                | -                | 22,451           | 19,564           |
| <b>Total segment revenue <sup>1</sup></b>  | <b>38,121</b>    | <b>33,639</b>    | <b>31,844</b>    | <b>16,394</b>    | <b>-</b>         | <b>-</b>         | <b>69,965</b>    | <b>50,033</b>    |
| <b>Net rental income and realised development profit</b>                           | <b>20,941</b>    | <b>17,183</b>    | <b>10,205</b>    | <b>5,448</b>     | <b>-</b>         | <b>-</b>         | <b>31,146</b>    | <b>22,631</b>    |
| Investment income <sup>6</sup>   | -                | -                | -                | -                | -                | 1,472            | -                | 1,472            |
| Net corporate overheads  | -                | -                | -                | -                | (4,840)          | (3,753)          | (4,840)          | (3,753)          |
| <b>Total Underlying EBITDA <sup>2</sup></b>  | <b>20,941</b>    | <b>17,183</b>    | <b>10,205</b>    | <b>5,448</b>     | <b>(4,840)</b>   | <b>(2,281)</b>   | <b>26,306</b>    | <b>20,350</b>    |
| Net finance expense  | -                | -                | -                | -                | (1,991)          | (4,214)          | (1,991)          | (4,214)          |
| <b>Underlying Operating Earnings</b>   | <b>20,941</b>    | <b>17,183</b>    | <b>10,205</b>    | <b>5,448</b>     | <b>(6,831)</b>   | <b>(6,495)</b>   | <b>24,315</b>    | <b>16,136</b>    |
| Depreciation and amortisation  | -                | -                | -                | -                | (799)            | (717)            | (799)            | (717)            |
| Net Fair value gain on Investment properties                                       | -                | -                | -                | -                | 29,509           | 20,100           | 29,509           | 20,100           |
| Fair value loss on retirement village resident loans                               | -                | -                | -                | -                | (2,066)          | (503)            | (2,066)          | (503)            |
| Net gain on investment in securities <sup>7</sup>                                  | -                | -                | -                | -                | 19               | 7,582            | 19               | 7,582            |
| Fair value gain / (loss) on interest rate swaps                                    | -                | -                | -                | -                | 1,280            | (472)            | 1,280            | (472)            |
| Security-based payments expense  | -                | -                | -                | -                | (2,214)          | (1,061)          | (2,214)          | (1,061)          |
| Gain from sale of investment properties  | -                | -                | -                | -                | 80               | 1,272            | 80               | 1,272            |
| Others <sup>3</sup>  | -                | -                | -                | -                | (382)            | (14)             | (382)            | (14)             |
| Income-tax expense   | -                | -                | -                | -                | (13,800)         | (11,150)         | (13,800)         | (11,150)         |
| <b>Profit after tax attributable to parent entity</b>                              | <b>20,941</b>    | <b>17,183</b>    | <b>10,205</b>    | <b>5,448</b>     | <b>4,796</b>     | <b>8,542</b>     | <b>35,942</b>    | <b>31,173</b>    |
| <i>Segment assets and liabilities reviewed by CODM can be analysed as follows:</i> | -                | -                | -                | -                | -                | -                | -                | -                |
| Segment assets <sup>4</sup>  | 802,440          | 596,771          | 40,428           | 33,304           | 16,203           | 51,225           | 859,071          | 681,300          |
| Segment liabilities <sup>5</sup>   | -                | -                | -                | -                | (287,579)        | (223,904)        | (287,579)        | (223,904)        |
| Additions to non-current assets during the period                                  | 99,779           | 18,395           | -                | -                | 86               | 161              | 99,865           | 18,556           |

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 3. Operating segments (continued)**

<sup>1</sup> All segment revenues are derived from external customers.

<sup>2</sup> Underlying EBITDA represents earnings before interest, tax, depreciation and amortisation, fair value gains/losses, and excludes non-underlying items which are included in other income / expenses – see Footnote 3 for non-underlying items.

<sup>3</sup> Others are those excluded from CODM's review of operating profits. This includes asset acquisition transaction costs and other non-underlying adjustments arising from interest and payment of lease liabilities.

<sup>4</sup> Other segment assets include all assets of the Group excluding the property assets (investment properties, property, plant and equipment, and cabins and land inventories).

<sup>5</sup> Other segment liabilities include all liabilities of the Group including the property liabilities.

<sup>6</sup> For the purposes of calculating Aspen's Underlying Operating Earnings, 1H FY25 investment income comprises the actual dividend income received amounting to \$0.764 million plus the projected investment income of \$0.708 million which represents Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps above the actual dividend income.

<sup>7</sup> 1H FY25 net gain on investment in securities of \$7.582 million comprises total gain on investment in securities of \$8.289 million less investment income based on estimated underlying earnings per share of \$0.708 million represented by Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps amounting to \$1.472 million less the actual dividend income received of \$0.764 million.

**Note 4. Investment properties**

|                                     | Consolidated     |              |
|-------------------------------------|------------------|--------------|
|                                     | 31 December 2025 | 30 June 2025 |
|                                     | \$'000           | \$'000       |
| <b>Non-current assets</b>           |                  |              |
| Investment Properties at fair value | 761,440          | 635,093      |

Investment properties comprise those which are held for the principal purpose of earning rental income or for capital appreciation or both.

**Fair value and cost**

The total fair value of all property assets owned by the Group as follows:

|   | Consolidated     |                |
|---|------------------|----------------|
|   | 31 December 2025 | 30 June 2025   |
|   | \$'000           | \$'000         |
| Property plant and equipment - Darwin FreeSpirit  | 41,000           | 41,109         |
| Investment properties   | 761,440          | 635,093        |
| Investment property assets held for sale (carrying value equates to fair value at balance date) | -                | 1,700          |
| <b>Total fair value of all property assets</b>  | <b>802,440</b>   | <b>677,902</b> |

Total property assets of the group, including the Mt Barker and Coorong Quays land holdings classified as inventories are as follows:

|  | Consolidated     |                |
|--|------------------|----------------|
|  | 31 December 2025 | 30 June 2025   |
|  | \$'000           | \$'000         |
| Property plant and equipment, investment properties, and investment properties held for sale at fair value | 802,440          | 677,902        |
| Inventories – Mt Barker and Coorong Quays residential land at cost   | 18,245           | 15,264         |
| <b>Total fair value of all property assets and land inventories at cost</b>                                | <b>820,685</b>   | <b>693,166</b> |

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 4. Investment properties (continued)**

Property assets which have been subject to an independent valuation including assets acquired during the period are as follows:

| Property types | Percentage of total independent valuations undertaken in the current financial period to total carrying value<br>% | Total of independent valuations undertaken in the current financial period<br>\$'000 | Total carrying value<br>\$'000 |
|----------------|--|--|--------------------------------|
| Residential    | 20%  | 78,360   | 388,655                        |
| Lifestyle      | 37%  | 77,725   | 212,800                        |
| Park           | 21%  | 42,700   | 200,985                        |
|                |  | 198,785  | 802,440                        |

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**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 4. Investment properties (continued)**

The following table presents individual properties (grouped by property types) owned by the Group:

| Property  | Original acquisition date      | At cost <sup>6</sup><br>\$'000 | Latest independent valuation date                    | Latest independent valuation<br>\$'000 | Fair value at 31 December 2025<br>\$'000 | Fair value at 30 June 2025<br>\$'000 |
|---|--------------------------------|--------------------------------|--|--|--|--------------------------------------|
| <b>Residential Properties</b>                           |                                |                                |  |  |  |                                      |
| Lindfield Apartments NSW                                | Aug 2019 / Jul 2023            | 15,779                         | Jun 2023 / Nov 2024                                  | 18,998                                 | 22,785                                   | 21,456                               |
| Perth Portfolio WA <sup>4</sup>                         | Nov 2019                       | 5,420                          | May 2024   | 10,200                                 | 13,728                                   | 11,651                               |
| Perth Apartments WA <sup>5</sup>                        | Sep 2021                       | 92,557                         | Nov 2023 / Jun 2024 / Nov 2024 / May 2025 / Nov 2025 | 188,575                                | 216,332                                  | 185,769                              |
| Cooks Hill NSW  | Jul 2020                       | 10,413                         | May 2023   | 12,250                                 | 13,752                                   | 13,738                               |
| Burleigh Heads QLD <sup>4</sup>                         | Dec 2020                       | -                              | Nov 2022   | -                                      | -  | 1,700                                |
| Upper Mount Gravatt QLD                                 | Apr 2021                       | 23,842                         | Apr 2023   | 27,500                                 | 31,041                                   | 29,615                               |
| Normanville SA  | Sep 2023                       | 3,103                          | Nov 2023   | 2,560                                  | 2,920                                    | 2,785                                |
| Burwood VIC <sup>7</sup>                                | Mar 2024 / Nov 2024 / Nov 2025 | 9,903                          | Feb 2024   | 8,110                                  | 12,906                                   | 11,833                               |
| Viveash WA  | Aug 2024                       | 6,463                          | -  | -                                      | 6,459                                    | 5,701                                |
| Ravenswood SA   | Mar 2025                       | 13,638                         | Feb 2025   | 12,000                                 | 12,654                                   | 12,000                               |
| Australind WA   | May 2025                       | 36,631                         | Mar 2025   | 32,250                                 | 33,968                                   | 32,250                               |
| Wallaroo SA <sup>1</sup>                                | Oct 2025                       | 15,405                         | Oct 2025   | 14,100                                 | 14,100                                   | -                                    |
| Surry Hills NSW <sup>1</sup>                            | Nov 2025                       | 8,601                          | Nov 2025   | 8,010                                  | 8,010                                    | -                                    |
|   |                                | 241,755                        |  | 334,553                                | 388,655                                  | 328,498                              |
| <b>Lifestyle Properties</b>                             |                                |                                |  |  |  |                                      |
| Four Lanterns NSW                                       | Jan 2015                       | 12,718                         | Nov 2024   | 20,500                                 | 20,478                                   | 20,533                               |
| Mandurah WA   | Jun 2015                       | 10,973                         | Nov 2025   | 22,700                                 | 22,700                                   | 22,674                               |
| Sweetwater Grove NSW                                    | Aug 2015                       | 20,174                         | May 2024   | 22,500                                 | 24,386                                   | 24,193                               |
| Strathalbyn SA <sup>3</sup>                             | Jun 2021                       | 6,484                          | Nov 2023   | 12,830                                 | 15,570                                   | 14,523                               |
| Wodonga Gardens VIC <sup>3</sup>                        | Aug 2021                       | 12,899                         | Jul 2024   | 30,010                                 | 34,664                                   | 33,835                               |
| Meadowbrooke WA   | Dec 2021                       | 6,002                          | Nov 2024   | 4,700                                  | 7,769                                    | 6,121                                |
| Alexandrina Cove SA <sup>3</sup>                        | Jun 2022 / Dec 2024            | 10,849                         | May 2025   | 19,090                                 | 20,725                                   | 19,202                               |
| Sierra WA   | Jul 2023                       | 9,083                          | May 2025   | 10,750                                 | 11,392                                   | 10,750                               |
| Adelaide Villas SA <sup>1 3</sup>                       | Aug 2025                       | 19,034                         | Jul 2025   | 55,025                                 | 55,116                                   | -                                    |
|   |                                | 108,216                        |  | 198,105                                | 212,800                                  | 151,831                              |
| <b>Park Properties</b>                                  |                                |                                |  |  |  |                                      |
| Adelaide SA   | Oct 2015                       | 12,389                         | May 2023   | 17,850                                 | 21,486                                   | 21,280                               |
| The Black Dolphin (Formerly Tween Waters Merimbula) NSW | Dec 2016 / Feb 2023            | 19,273                         | Jan 2023   | 15,700                                 | 18,182                                   | 16,445                               |
| Barlings Beach NSW                                      | Jan 2017                       | 18,834                         | Nov 2024   | 22,600                                 | 22,667                                   | 22,640                               |
| Koala Shores NSW  | Sep 2017                       | 14,117                         | May 2024   | 14,250                                 | 14,364                                   | 14,364                               |
| Darwin FreeSpirit NT                                    | Dec 2017                       | 28,682                         | Jun 2024   | 40,000                                 | 41,000                                   | 41,109                               |
| Highway 1 SA  | Oct 2018 / Oct 2023            | 32,110                         | Nov 2025   | 42,700                                 | 42,600                                   | 42,685                               |
| Aspen Karratha Village WA                               | Jun 2005                       | 33,922                         | May 2025   | 24,300                                 | 25,000                                   | 24,300                               |
| Coorong Quays SA  | Jun 2022                       | 12,695                         | May 2025   | 14,750                                 | 15,686                                   | 14,750                               |
|   |                                | 172,022                        |  | 192,150                                | 200,985                                  | 197,573                              |
| <b>Total fair value of all property assets</b>          |                                | <b>521,993</b>                 |  | <b>724,808</b>                         | <b>802,440</b>                           | <b>677,902</b>                       |

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 4. Investment properties (continued)**

| Land development – recognised as inventories              | Original acquisition date | Original acquisition costs<br>\$'000 | Latest independent valuation date | Latest independent valuation<br>31 December 2025<br>\$'000 | Carrying value at<br>31 December 2025<br>\$'000 | Carrying value at<br>30 June 2025<br>\$'000 |
|---|---------------------------|--------------------------------------|-----------------------------------|--|---|---|
| Mt Barker SA <sup>2</sup>                                 | Dec 2020                  | 4,510                                |                                   | -  | 8,994   | 6,614                                       |
| Coorong Quays SA <sup>2</sup>                             | Jun 2022                  | 10,000                               |                                   | -  | 9,251   | 8,650                                       |
| <b>Total land development – recognised as inventories</b> |                           | 14,510                               |                                   | -  | 18,245  | 15,264                                      |

<sup>1</sup> Property acquired during the period.

<sup>2</sup> These residential lots are currently in development stages and held for sale and classified as inventories – not subject to external valuation and are recognised at cost.

<sup>3</sup> Some leases at these properties are regulated under Retirement Village Acts and residents are obligated to pay Deferred Management Fees (DMF) under contracts. The directors' valuation reflects the fair value of the estimated DMF revenue stream plus the fair value of spare land. This value is grossed up for the market value of the freehold land and buildings that are owned by Aspen and leased to the residents. Corresponding resident loans and deferred revenue (DMF) are recorded as liabilities in the balance sheet.

<sup>4</sup> Burleigh Heads and Perth portfolio's latest independent valuation and fair value has been adjusted for homes that were sold subsequent to external valuation. The valuation relates to the remaining homes in the portfolios.

<sup>5</sup> During the period, three apartment blocks within the Perth Apartments portfolio were independently valued at \$56.250 million during the period. The remaining complexes in the portfolio were internally valued at 31 December 2025.

<sup>6</sup> Value at cost includes original acquisition costs plus subsequent capital expenditures capitalised up to 31 December 2025.

<sup>7</sup> Five apartment units have been acquired during the period in Burwood VIC for \$0.675 million. This cost was combined with the existing Burwood at acquisition cost.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the Group's policy to have all property assets independently valued at intervals of no longer than three years. It is the policy of the Group to review the fair value of each property at every six-month reporting period and to revalue properties to fair value when their carrying value materially differs to their fair values. In determining fair values, the Group considers relevant information, as applicable to the asset, including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions.

The fair value measurement of the investment property assets totalling \$761.440 million (30 June 2025: \$635.093 million) and PPE assets totalling \$41.000 million (30 June 2025: \$41.109 million) have been categorised as a Level 3 fair value based on the unobservable inputs to the valuation technique used. There were no transfers between the hierarchy levels during HY26.

The Board has reviewed the carrying value of all properties as at 31 December 2025 and adopted directors' and independent valuations for all properties as at this date, taking into account historical, current and forecast trading performance, the most recent valuations, and market evidence. Independent valuations were commissioned for eight properties/portfolios during the six-month period to 31 December 2025, with director valuations being undertaken for the remaining balance of properties. As a result of the independent valuations received, as well as the use of directors' valuations as at 31 December 2025, there was a net upwards movement of \$29.670 million (adjusted for capital expenditure since the previous valuation) in the portfolio carrying value during the period ended 31 December 2025. This has been reflected as fair value gain in the profit or loss (\$29.509 million) and in the asset revaluation reserve (\$0.161 million).

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 4. Investment properties (continued)**

*Valuation technique and significant unobservable inputs*

The following table shows the valuation technique used in measuring the fair value of PPE and investment property assets as well as the significant unobservable inputs used.

| Valuation technique   | Significant unobservable inputs  | Inter-relationship between key unobservable inputs and fair value measurement   |
|---|--|---|
| <p>Capitalisation method, discounted cashflow approach, direct comparison approach and residual method: The Group considers one or more of the techniques as deemed appropriate for the asset type. Where more than one technique is considered, the Group reconciles and weighs the estimates under each technique based on its assessment of the judgement that market participants would apply.</p> <p>The capitalisation method estimates the sustainable net income (where applicable) of the property, and then applies a capitalisation rate to this sustainable net income to derive the value of the asset.</p> <p>The discounted cashflow approach considers the present value of net cash flows expected to be generated from the property, taking into account the receipt of contractual rentals, future market rentals, letting up periods, escalation (of sales and costs), occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.</p> <p>The direct comparison approach considers the price at which comparable properties are transacting in the open marketplace.</p> <p>The residual approach which is used for vacant properties subject to refurbishment / development estimates the value of the completed project, less the remaining refurbishment / development costs which includes construction costs and an allowance for developer's risk and profit. This valuation is then discounted back to the present value.</p> | <p>For the financial period ended 31 December 2025, the properties were primarily valued using the capitalisation approach.</p> <p><b>Residential</b><br/> Key valuation inputs include:<br/> - Net sustainable operating income ranging from \$0.16 million to \$2.28 million (30 June 2025: \$0.05 million to \$2.12 million)<br/> - Capitalisation rates ranging from 3.85% to 7.75% (30 June 2025: 3.18% to 7.75%)<br/> - Direct comparison of comparable properties</p> <p><b>Lifestyle</b><br/> Key valuation inputs include:<br/> - Net sustainable operating income ranging from \$0.16 million to \$1.37 million (30 June 2025: \$0.13 million to \$1.36 million)<br/> - Capitalisation rates ranging from 5.15% to 7.00% (30 June 2025: 6.00% to 7.50%)<br/> - For leases with DMF: discount rate of 14.00% to 16.00% (30 June 2025: 14.50% to 16.00%), price growth of 2.38% to 3.50% (30 June 2025: 2.38% to 3.00%), average length of stay (ALOS) 12 years (30 June 2025: 12 years) and average house market value of \$481,000 (30 June 2025: \$413,000)</p> <p><b>Park</b><br/> Key valuation inputs include:<br/> - Net sustainable operating income ranging from \$1.11 million to \$7.50 million (30 June 2025: \$1.02 million to \$5.70 million)<br/> - Capitalisation rates ranging from 7.00% to 30.00% (30 June 2025: 7.00% to 23.50%)</p> | <p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>- Net sustainable income increases (decreases)</li> <li>- Capitalisation rates and or discount rates decrease (increase) which could result from: <ul style="list-style-type: none"> <li>- Interest rates decreasing (increasing)</li> <li>- Expected growth in sustainable net income increasing (decreasing)</li> <li>- The required risk premium decreasing (increasing)</li> </ul> </li> <li>- Comparable property values on a per unit basis increase (decrease)</li> </ul> |

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 5. Property, plant and equipment**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

|                             | Land<br>(Fair value)<br>\$'000 | Buildings<br>(Fair value)<br>\$'000 | Plant and<br>equipment<br>(Fair value)<br>\$'000 | Corporate assets<br>(Cost)<br>\$'000 | Total<br>\$'000 |
|-----------------------------|--------------------------------|-------------------------------------|--|--------------------------------------|-----------------|
| <b>Consolidated</b>         |                                |                                     |  |                                      |                 |
| Balance at 1 July 2025      | 28,620                         | 4,851                               | 7,638  | 191                                  | 41,300          |
| Additions                   | -                              | -                                   | 350  | 75                                   | 425             |
| Depreciation expense        | -                              | (86)                                | (534)  | (37)                                 | (657)           |
| Revaluation gain            | 161                            | -                                   | -  | -                                    | 161             |
| Balance at 31 December 2025 | <b>28,781</b>                  | <b>4,765</b>                        | <b>7,454</b>                                     | <b>229</b>                           | <b>41,229</b>   |

Property, plant and equipment (PPE) represent assets held principally for use in the supply of services - provision of accommodation and ancillary services – Darwin FreeSpirit Resort or for administration purposes – Corporate assets.

**Note 6. Resident loans**

|                            | Consolidated               |                        |
|----------------------------|----------------------------|------------------------|
|                            | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| <i>Current liabilities</i> |                            |                        |
| Resident loans             | <b>63,496</b>              | 33,351                 |

Resident loans associated with leases under Retirement Village Act are classified as financial liabilities at fair value with resulting fair value adjustments recognised in the profit or loss. Fair value is the amount payable on demand if the resident vacated the premises at balance date and is measured at the original loan amount plus any changes in the market value of the house to reporting date less Aspen's contractual entitlement to deferred management and other fees.

Resident loans are classified as current liabilities due to the absence of an unconditional right to defer settlement for more than 12 months. Despite this classification, the rate at which the Group's retirement residents vacate their units, and hence the rate at which the resident loans will fall due for repayment, can be estimated based on statistical tables. In the vast majority of cases, the resident obligations are expected to be able to be repaid from receipts from incoming residents.

The fair value of Resident loans is recognised based on estimation of settlement obligation when resident occupation expires.

The resulting estimates of amounts expected to be settled less than and more than 12 months after reporting date are:

|   | Consolidated               |                        |
|---|----------------------------|------------------------|
|   | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| <i>Expected to be settled:</i>              |                            |                        |
| No more than 12 months after reporting date | 6,210                      | 3,385                  |
| More than 12 months after reporting date    | 57,286                     | 29,966                 |
| Closing balance                             | <b>63,496</b>              | 33,351                 |

The following table presents the movement of resident loans for the financial period.

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 6. Resident loans (continued)**

|   | Consolidated               |                        |
|---|----------------------------|------------------------|
|   | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| Opening balance   | 33,351                     | 33,146                 |
| Items recognised in the profit or loss                                  |                            |                        |
| - Changes to the fair value of the resident loans                       | 2,066                      | 476                    |
| Accrued deferred management fee income movement                         | (1,175)                    | (546)                  |
| Net cash received from resident departures / arrivals in existing homes | 97                         | 275                    |
| Resident loans acquired from acquisition of DMF homes during the period | 31,644                     | -                      |
| DMF homes acquired and repurposed to rental                             | (2,487)                    | -                      |
| <b>Closing balance</b>  | <b>63,496</b>              | <b>33,351</b>          |

**Note 7. Interest bearing loans and borrowings**

|                                  | Consolidated               |                        |
|----------------------------------|----------------------------|------------------------|
|                                  | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| <i>Non-current liabilities</i>   |                            |                        |
| Secured debt facilities          | 147,000                    | 98,000                 |
| Less borrowing transaction costs | (837)                      | (1,082)                |
|                                  | <b>146,163</b>             | <b>96,918</b>          |

Refer to note 11 for further information on financial instruments.

Aspen has a syndicated debt facility with Westpac and Bank of Queensland which was renegotiated in FY25. The facility limit is \$260 million, term is 3 years to 30 September 2028, and the drawn margin is 185bps.

The facility is secured with first ranking registered real property mortgages over all of Aspen Group's directly owned properties, and a fixed and floating charge over Aspen Group Limited, Aspen Property Trust, Aspen Living Villages Pty Ltd, Aspen Property Developments Pty Ltd, Realise Residential WA Pty Ltd, Realise Residential WA 2 Pty Ltd, Realise Residential WA 3 Pty Ltd, Realise Residential WA 4 Pty Ltd, Realise Residential WA 5 Pty Ltd, Realise Residential WA 6 Pty Ltd, Realise Residential WA 7 Pty Ltd, Realise Residential WA 8 Pty Ltd, Realise Residential WA 9 Pty Ltd, Realise Residential WA 10 Pty Ltd, Realise Residential WA 11 Pty Ltd, Realise Residential WA 12 Pty Ltd, Realise Residential WA 13 Pty Ltd, Realise Residential WA 14 Pty Ltd, Realise Residential WA 15 Pty Ltd, Realise Residential WA 16 Pty Ltd, Realise Residential WA 17 Pty Ltd, Realise Residential WA 18 Pty Ltd, Realise Retirement WA 1 Pty Ltd, Nest QLD Pty Ltd, Footprint MB Pty Ltd, Digs Accommodation Vic Pty Ltd, Marina Hindmarsh (SA) Pty Ltd, Coorong Quays Pty Ltd, Tavern HI Pty Ltd, and Cove HI Pty Ltd.

The debt facility is subject to certain financial covenants and these are assessed at the end of each reporting period. The loans may be repayable immediately if the covenants are breached. Aspen Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 7. Interest bearing loans and borrowings (continued)**

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

|  | Consolidated               |                        |
|--|----------------------------|------------------------|
|  | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| <b>Total facilities</b>                |                            |                        |
| Revolver                               | 250,000                    | 250,000                |
| Overdraft                              | 5,000                      | 5,000                  |
| Multi-option facility / Bank guarantee | 5,000                      | 5,000                  |
|  | <b>260,000</b>             | <b>260,000</b>         |
| <b>Used at the reporting date</b>      |                            |                        |
| Revolver                               | 147,000                    | 98,000                 |
| Overdraft                              | -                          | -                      |
| Multi-option facility / Bank guarantee | 2,671                      | 1,220                  |
|  | <b>149,671</b>             | <b>99,220</b>          |
| <b>Unused at the reporting date</b>    |                            |                        |
| Revolver                               | 103,000                    | 152,000                |
| Overdraft                              | 5,000                      | 5,000                  |
| Multi-option facility / Bank guarantee | 2,329                      | 3,780                  |
|  | <b>110,329</b>             | <b>160,780</b>         |

The amounts disclosed in the above tables are the maximum amounts allocated to the earliest period in which the guarantee could be called upon. The Aspen Group does not expect these payments to eventuate.

**Note 8. Issued capital**

|                    | Consolidated                    |                             |                            |                        |
|--------------------|---------------------------------|-----------------------------|----------------------------|------------------------|
|                    | 31 December 2025<br>No.<br>'000 | 30 June 2025<br>No.<br>'000 | 31 December 2025<br>\$'000 | 30 June 2025<br>\$'000 |
| Stapled securities | <b>227,665</b>                  | 226,385                     | <b>708,664</b>             | 706,961                |

*Movements in stapled securities*

| Details   | Date             | Stapled securities |                |
|---|------------------|--------------------|----------------|
|   |                  | No. '000           | \$'000         |
| Balance   | 1 July 2025      | 226,385            | 706,961        |
| Issue of stapled securities, net of transaction costs |                  | 37                 | 48             |
| Security-based payments                               |                  | 1,243              | 1,655          |
| Balance   | 31 December 2025 | <b>227,665</b>     | <b>708,664</b> |

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 9. Reserves**

**Movements in reserves**

Movements in each class of reserve during the current financial period are set out below:

| <b>Consolidated</b>  | <b>Security-based<br/>payment Reserve<br/>\$'000</b> | <b>Asset revaluation<br/>Reserve<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|--|---|-------------------------|
| Balance at 1 July 2025   | 4,180  | 18,561  | 22,741                  |
| Security-based payment for the period                                  | 2,214  | -   | 2,214                   |
| Security-based payment - converted to APZ securities during the period | (1,655)  | -   | (1,655)                 |
| Property, plant and equipment revalued during the period               | -  | 161   | 161                     |
| Balance at 31 December 2025  | <b>4,739</b>   | <b>18,722</b>                                   | <b>23,461</b>           |

**Asset revaluation reserves**

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

**Security-based payment reserve**

The security-based payment represents the Long-Term Incentives (LTI) granted to the management team of Aspen during the period. The LTI vests upon certain performance hurdles being met, as well as remaining in employment when the performance rights vest.

**Note 10. Distributions**

Distributions paid and proposed during the financial period were as follows:

|   | <b>Consolidated</b>                |                                    |
|---|------------------------------------|------------------------------------|
|   | <b>31 December 2025<br/>\$'000</b> | <b>31 December 2024<br/>\$'000</b> |
| Final distribution for the year ended 30 June 2025 of 5.00 cents (30 June 2024: 4.25 cents) per ordinary stapled security             | 11,319                             | 8,467                              |
| Interim distribution for the period ended 31 December 2025 of 5.50 cents (31 December 2024: 5.00 cents) per ordinary stapled security | 12,522                             | 10,040                             |
|   | <b>23,841</b>                      | <b>18,507</b>                      |

Aspen announced a distribution of 5.50 cents per security on 12 December 2025 in respect of the half-year ended 31 December 2025. This distribution will be paid to securityholders on or around 27 February 2026.

**Note 11. Financial instruments**

**Financial risk management objectives**

Aspen Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 30 June 2025.

**Fair value of financial instruments**

The carrying amounts and estimated fair values of all of Aspen's financial instruments recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of financial instruments are as follows:

**Valuation of financial instruments**

For financial instruments measured and carried at fair value, Aspen uses the following to categorise the method used:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices).

**Aspen Group Limited**  
**Notes to the condensed consolidated interim financial statements**  
**31 December 2025**



**Note 11. Financial instruments (continued)**

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Aspen's financial instruments are valued using market observable inputs (Level 1 and Level 2) with the exception of the Other investment in unlisted entity and Resident loans (both are classified as Level 3) in the statement of financial position.

**Note 12. Commitments and contingencies**

|   | Consolidated     |               |
|---|------------------|---------------|
|   | 31 December 2025 | 30 June 2025  |
|   | \$'000           | \$'000        |
| <b>Capital commitments (i)</b>                      |                  |               |
| <i>Contracted but not provided for and payable:</i> |                  |               |
| Within 1 year                                       | 26,021           | 18,990        |
| Greater than 1 year but not more than 5 years       | -                | -             |
|   | <b>26,021</b>    | <b>18,990</b> |
| <b>Other expenditure commitments</b>                |                  |               |
| Bank guarantees issued to third parties             | <b>2,671</b>     | 1,220         |

(i) Capital commitments include Lifestyle and Residential land development works, and various property upgrades.

Other than the above, Aspen Group is not aware of any material contingent liabilities existing at 31 December 2025 or at the date of completion of these condensed consolidated interim financial statements.

**Note 13. Related party transactions**

Related party arrangements during the period are consistent with those at 30 June 2025. Refer to the consolidated financial statements for the year ended 30 June 2025 for details of related party arrangements.

**Note 14. Events after the reporting period**

On 16 February 2026, the Group acquired land in Hindmarch Island SA for a consideration of \$7.5 million, plus transaction costs. The acquisition is fully debt funded.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Aspen Group's operations, the results of those operations, or the Aspen Group's state of affairs in future financial years.

**Aspen Group Limited**  
**Directors' declaration**  
**31 December 2025**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Aspen Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Guy Farrands", is written over a horizontal line.

**Guy Farrands**  
Chairman

19 February 2026

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## Independent Auditor's Review Report to the Members of Aspen Group Limited

### *Conclusion*

We have reviewed the half-year financial report of Aspen Group Limited (the "Company") and its controlled entities (together referred as the "Group"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2025, and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of cash flows and the condensed consolidated interim statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors, as at the time of this auditor's review report.

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Auditor's Responsibilities for the Review of the Half-year Financial Report (continued)*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does 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.



DELOITTE TOUCHE TOHMATSU



Paul Schneider  
Partner  
Chartered Accountants  
Sydney, 19 February 2026

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