

Aspen Property Trust

ARSN: 104 807 767

Annual Report for the year ended

30 June 2026

Aspen Property Trust

Annual financial report table of contents

For the year ended 30 June 2026

Trust particulars	2
Directors' report	3
Auditor's independence declaration	11
Independent Auditor's Report to the Unit Holders of Aspen Property Trust	12
Consolidated statement of profit or loss and other comprehensive income	16
Consolidated statement of financial position	17
Consolidated statement of changes in equity	18
Consolidated statement of cash flows	19
Notes to the consolidated financial statements	20
Note 1. Reporting entity	20
Note 2. Basis of preparation	20
Note 3. Material accounting policies	21
Note 4. Adoption of new Accounting Standards	24
Note 5. Operating segments	25
Note 6. Investment property assets held for sale	25
Note 7. Receivables from related parties	25
Note 8. Investment properties	26
Note 9. Trade and other payables	30
Note 10. Resident loans	30
Note 11. Payable to related party under DMF contract	31
Note 12. Interest bearing loans and borrowings	32
Note 13. Payable to related parties	33
Note 14. Units on issue	33
Note 15. Earnings per unit	34
Note 16. Cashflow information	35
Note 17. Financial Instruments	35
Note 18. Related party transactions	39
Note 19. Auditor's remuneration	40
Note 20. Consolidated entities	40
Note 21. Consolidated entity guarantees	40
Note 22. Subsequent events	41
Note 23. Parent entity information	41
Directors' declaration	43

Aspen Property Trust

Trust particulars

For the year ended 30 June 2026

The various service providers for the Aspen Property Trust ("the Trust") are detailed below:

<u>Service</u>	<u>Provider</u>
Responsible Entity ("RE")	Evolution Trustees Limited ("ET")
Investment Manager	Aspen Funds Management Limited ("AFML")
Custodian	Perpetual Corporate Trust Limited ("Perpetual")
Statutory Auditor	Deloitte Touche Tohmatsu ("Deloitte")

During the year ET and Perpetual acted as the RE and custodian of the Trust respectively. AFML provided investment management services throughout the year.

Directors

The following persons held office as Directors of Evolution Trustees Limited for the year ended 30 June 2026:

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 2025, due to passing)

The following persons held office as Directors of Aspen Funds Management Limited for the year ended 30 June 2026:

Guy Farrands	Non-executive Chairman
Edwina Gilbert	Non-executive Director
John Freedman	Non-executive Director
John Carter	Executive Director
David Dixon	Executive Director

Registered Offices

Evolution Trustees Limited

Level 15
68 Pitt Street
Sydney NSW 2000, Australia
Telephone: (61 2) 8866 5150
Email: info@evolutiontrustees.com.au
Web Address: www.evolutiontrustees.com.au

Aspen Funds Management Limited

111 Flinders Street
Surry Hills NSW 2010, Australia

Telephone: (61 2) 9151 7500
Email: homemail@aspengroup.com.au
Web address: www.aspengroup.com.au

Auditor

Deloitte Touche Tohmatsu

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Stock Exchange Listing

The Trust's units are listed on the Australian Securities Exchange ("ASX") through Aspen Group Limited ("AGL") under the ASX code APZ (stapled securities). Each stapled security comprises one unit in the Trust and one share in AGL. The Trust and AGL (and their controlled entities) form the consolidated entity ("Aspen Group" or "Group"). The Trust and its subsidiaries form the "Consolidated Trust".

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

The directors of Evolution Trustees Limited ("ET") present their report together with the consolidated financial statements of Aspen Property Trust (the "Trust" or "APT") and its subsidiaries (the "Consolidated Trust") for the financial year ended 30 June 2026 ("year").

Directors

The Directors of ET at any time during or since the end of the financial year are:

Name and qualifications	Experience, special responsibilities and other directorships
David Grbin <i>B Ec, CA</i> Non-Executive Chairman	In addition to acting as Chairman of ET, David is currently Chief Financial Officer ("CFO") of the ASX listed investment company Soul Patts. David formerly acted as CFO and Group Executive, Corporate Clients at the ASX listed professional trustee business The Trust Company. While at The Trust Company David pioneered the development of a single regional corporate trustee offering across the capital markets of Australia, Singapore and New Zealand and the development of Managed Investment Trusts ("MITs") to facilitate significant foreign investment flows into Australian commercial property and infrastructure assets. <i>Other directorships of listed companies within last 3 years</i> None
Alexander Calder <i>BA, LLB, MSc, GAICD</i> Non-Executive Director	Alexander "Sandy" is a non-executive director of ET. Since qualifying as a lawyer in 1988, Sandy has worked for a number of leading funds management houses, both in Australia and abroad. Sandy's previous experience includes positions as Chief Operating Officer ("COO") of RF Capital, Managing Director of Calibre Capital Limited, a property funds management business he co-founded in 2004, Chief Executive Officer ("CEO") of Principal Real Estate Investors (Australia) Limited managing a \$2.2 billion real estate portfolio, Head of Property Securities and Head of Listed Property of Colonial First State Investment Managers (Australia) Limited. Sandy has been a director of numerous real estate company boards. <i>Other directorships of listed companies within last 3 years</i> None
Ben Norman <i>B Bus (Acc), B Bus (Banking & Finance), Grad Dip (CA), CA</i> Alternate Director (until 23 September 2025) Director (from 23 September 2025)	Ben is Director for the ET Board and is currently the CEO of ET. Prior to joining ET, Ben was a director in Ernst & Young's Transaction Advisory Services division, where he spent over 9 years working on numerous due diligence, advisory and restructuring engagements with clients in all industry sectors. Other roles Ben previously held include as COO of a boutique funds manager, Group Accountant within the ASX listed Hastings Diversified Utilities Fund and a Senior Accountant focusing on taxation and advisory services with an accounting firm that later merged with PwC. <i>Other directorships of listed companies within last 3 years</i> None
Rupert Smoker <i>Grad Dip (Applied finance), LLB, B.Comm</i> Executive Director (until 15 September 2025)	Rupert was CEO and founder of ET. Prior to this, Rupert led the significant growth of the corporate trustee business (RE and MIT) within ASX listed professional trustee business The Trust Company before it was acquired by Perpetual Limited in 2013. Rupert then acted as Head of Responsible Entity Services at Perpetual Limited, where he oversaw the integration of two operating teams in a business with over 50 mandates and \$14b in funds under supervision. Rupert commenced his career in a variety of roles with the Australian Securities and Investments Commission culminating in his last role as a Senior Manager, responsible for regulating responsible entities in NSW and Queensland. <i>Other directorships of listed companies within last 3 years</i> None

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

The directors of AFML at any time during or since the end of the financial year are:

Name and qualifications	Experience, special responsibilities and other directorships
Guy Farrands <i>B Ec, Grad Dip Man, FAPI, MAICD</i> Independent Non-Executive Chairman	Guy has over 35 years' experience in direct and ASX listed property markets in Australia and internationally across commercial, retail, industrial, residential and retirement property classes. He was Managing Director and/or CEO of the ASX listed groups ALE Property Group, GEO Property Group and Valad Property Group. Guy was also Chief Financial Officer of Viva Energy REIT (now Waypoint REIT). His previous roles include Division Director of the real estate division of Macquarie Bank's Investment Banking Group where he managed IPOs, equity raisings and mergers and acquisitions, Associate Director and Joint Head of Property for Heine Management Limited and Manager in the Investment Sales Department at Jones Lang LaSalle. Guy was appointed a Non-Executive director of Aspen Group Limited on 26 November 2012 and Chairman on 15 November 2024. <i>Other directorships of listed companies within last 3 years</i> Non-executive Director of Aspen Group Limited (ASX : APZ) – since November 2012
John Carter <i>MBA (Syd), BAppSc</i> <i>(Property Resource Mgmt) (UniSA), AAPI, GAICD</i> Executive Director	John has over 35 years' experience in real estate and financial markets. On 14 March 2019, John was appointed Joint Chief Executive Officer of Aspen Group Limited. In 2004 John established Mill Hill Capital to pursue private equity opportunities in real estate, agriculture and equities. Prior to this John was Managing Director, co-head of Equities and on the Australian Executive Committee for UBS in Australasia from 2001 to 2004. From 1991 to 2001 John was head of property and head of real estate research at UBS. While at UBS, John led over \$10 billion of M&A and \$20 billion of capital raising transactions for Australia's leading real estate and infrastructure companies. Prior to UBS John was involved in commercial real estate at two international real estate consultancy groups. John was appointed a Non-Executive Director of Aspen Group Limited on 23 February 2015 and he became an Executive Director on 14 March 2019. <i>Other directorships of listed companies within last 3 years</i> Executive Director of Aspen Group Limited (ASX : APZ) – since March 2019 ¹ Note that John held the position of Non-Executive Director from February 2015 to March 2019
David Dixon <i>B Bus (Finance & Economics)</i> Executive Director	David has over 35 years' experience in real estate and financial markets in Australia. He is currently Joint Chief Executive Officer of Aspen Group Limited being appointed on 14 March 2019. David is joint owner and Managing Director of Mill Hill Capital, a private equity real estate group. From 2010 to 2014 David was Head of Real Estate Investment Banking (REIB) at Morgan Stanley. Mr Dixon was Joint Head of REIB at Credit-Suisse from 2006 to 2010 and at Deutsche Bank from 1998 to 2006 including a dual role in the broader Equity Capital Markets division. Prior to Deutsche Bank, David helped build Bankers Trust's real estate funds management franchise into one of Australia's largest, most active investor at the time. David was appointed a Non-Executive Director of Aspen Group Limited on 22 November 2023. <i>Other directorships of listed companies within last 3 years</i> Executive Director of Aspen Group Limited (ASX : APZ) – since November 2023

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

Name and qualifications	Experience, special responsibilities and other directorships
Edwina Gilbert <i>B Law, B Arts, GAICD</i> Independent Non-Executive Director	Edwina worked in the automotive industry for over 20 years, most recently as the former Executive Chair of the Phil Gilbert Motor Group. She brings significant knowledge along with executive experience operating dealerships and overseeing property with a digital first approach and has deep operational and commercial acumen. She has held numerous industry advisory positions, including NSW Chair of the Hyundai Dealer Council, and as a Board member of The Australian Automotive Dealer Association, the peak industry body representing franchised new car and truck dealers in Australia. Edwina is currently a Non-Executive Director of CarGroup Limited (ASX: CAR) (since 2016) (Chair of its Risk Committee and Member of the Audit and People and Culture Committee) and was previously a Non-Executive Director of Infomedia Limited (until December 2025). She holds a Bachelor of Laws and Bachelor of Arts from the University of Sydney and is a Graduate of the Australian Institute of Company Director. Edwina was appointed as a non-executive director of Aspen Group Limited on 18 August 2023 and as Chair of the Remuneration and Nomination Committee on 19 March 2026. <i>Other directorships of listed companies within last 3 years</i> Non-executive Director of Aspen Group Limited (ASX : APZ) – since August 2023 Non-executive Director of CAR Group Limited (ASX : CAR) - since May 2016 Non-executive Director of Infomedia Limited - (ASX : IFM) from March 2023 to December 2025
John Freedman <i>B Bus, Master of Real Estate</i> Non-Executive Director (appointed 15 November 2024)	John was formerly CFO of Aveo Group after its delisting from ASX, EGM Finance of Lendlease Investment Management Australia, and Head of Real Estate & Equity Research at UBS. John is currently a Non-executive Director of privately-held aged care group, Advantaged Care Group, and the not-for-profit, My Foundations Youth Housing, which provides low-cost housing for young people in metropolitan Sydney and country NSW. John was appointed as non-executive director of Aspen Group Limited on 25 September 2024 and as Chair of the Audit, Risk and Compliance Committee on 15 November 2024. <i>Other directorships of listed companies within last 3 years</i> Non-executive Director of Aspen Group Limited (ASX : APZ) – since September 2024

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

Evolution Trustees Limited Directors	Board of Directors	Board of Directors
	Held	Attended
D Grbin	13	13
A Calder	13	13
R Smoker ¹	3	3
B Norman ²	13	13

¹ R Smoker - Director until 15 September 2025

² B Norman - Alternate Director until 23 September 2025, appointed Director from 23 September 2025

Aspen Funds Management Limited Directors	Board of Directors	Board of Directors
	Held	Attended
G Farrands	6	6
J Carter	6	6
D Dixon	6	6
E Gilbert	6	6
J Freedman	6	6

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

Operating and financial review

Profit

The Consolidated Trust recorded a profit attributable to unit holders of \$21.580 million for the year ended 30 June 2026 (\$14.038 million for the year ended 30 June 2025).

Property portfolio

During the year, the Consolidated Trust acquired the following properties (excluding transaction costs):

- 6 additional units in Burwood VIC for \$0.800 million to complement its existing 84 units held in the complex
- Adelaide Villas portfolio comprising properties with a mixture of retirement village and residential leases for \$16.175 million, net of resident loans and deferred management fees (grossed up value of \$55.025 million)
- Strata-titled commercial space at Surry Hills NSW for \$8.010 million
- Land at Wallaroo SA for \$14.100 million

During the financial year ended 30 June 2026, the following properties were revalued based on independent valuation:

- Aspen Karratha Village WA was revalued to \$33.000 million (30 June 2025: \$24.300 million)
- Adelaide Caravan Park SA was revalued to \$21.500 million (30 June 2025: \$21.280 million)
- Burwood VIC was revalued to \$12.399 million (30 June 2025: \$11.833 million)
- Mandurah Gardens WA was revalued to \$22.714 million ¹ (30 June 2025: \$22.674 million)
- Highway 1 SA was revalued to \$45.254 million ¹ (30 June 2025: \$42.685 million)

The independent valuations (and comparatives) are for the entire property including AGL's interests in the assets. The other remaining properties held by the Trust were subject to Directors' valuation.

¹ Independent valuation was done in 1H FY26 and subsequently revalued in 2H FY26 based on Directors' valuation

As at 30 June 2026, AGL Group was in advanced discussions with a potential buyer to sell 2 of its South Coast NSW assets (Barlings Beach and Black Dolphin) for \$42.000 million. The assets are carried at the Trust's book value at \$24.000 million (with the remaining book value carried at Aspen Group). The sale is expected to settle in Q1 of FY27. Refer to Note 22 in the financial statements.

During the year, the Consolidated Trust issued 1,281,000 units to key management personnel and senior managers of AGL for a total value of \$786,000. These were deemed to be non-cash issuances related to satisfy AGL's performance right obligations to its key management personnel and senior managers under AGL's Long Term Incentive scheme.

Capital management and financial position

The Consolidated Trust together with AGL have a syndicated debt facility with Westpac and Bank of Queensland with a facility limit of \$260.000 million that expires on 30 September 2028. The drawn margin is 185bps. At 30 June 2026, the Consolidated Trust's portion of the drawn debt was \$49.000 million (30 June 2025: \$nil) and the gearing ratio was 15% (30 June 2025: nil). The total debt drawn by the Group (including AGL) at 30 June 2026 was \$161.617 million (30 June 2025: \$99.220 million).

Significant changes in the state of affairs

During the year, Evolution Trustees Limited experienced the sudden passing of Mr. Rupert Smoker, its Director and Chief Executive Officer, on 15 September 2025. Mr. Smoker was a key member of the leadership team, and his passing is a significant loss to the Trustee and the industry as a whole. During this time, Ben Norman ceased his role as Alternate Director and was appointed as Director on 23 September 2025. The Board actively managed the transition of Mr. Smoker's role and duties with the official appointment of Mr Norman as CEO in April 2026. Operations of Evolution Trustees Limited continue on a business-as-usual basis.

Other than noted elsewhere in this report, there were no significant changes in the state of affairs of the Consolidated Trust that occurred during the financial year.

Safety and environment

No significant accidents or injuries involving Aspen employees were recorded during the year.

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

Principal activities

Principal activities of the Consolidated Trust during the year were to invest in the accommodation sector. Other than as disclosed within the Operating and Financial Review, there was no significant change in the nature of the activities of the Consolidated Trust during the year.

Distributions

Distributions paid/payable by the Consolidated Trust to unitholders for the financial year ended 30 June 2026 were as follows:

	30 June 2026 \$'000
Interim distribution for the year ended 30 June 2026 (30 June 2025: 5.00 cents) of 5.50 cents per security	12,522
Final distribution for the year ended 30 June 2026 (30 June 2025: 5.00 cents) of 3.50 cents per security	7,968
Total distribution paid/payable for the year ended 30 June 2026	20,490

Distributions are paid through Aspen Group Limited and are charged to related party loan.

On 18 June 2026, Aspen announced the final distribution and dividend for the year ended 30 June 2026 of 5.50 cents per security and this will be paid on or around 28 August 2026. The final distribution / dividend consists of AGL’s fully franked dividend of 2.00 cents per security and the Trust’s distribution of 3.50 cents per security.

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

Events subsequent to reporting date

Subsequent to the year end, the Consolidated Trust entered into contracts to:

- Sell Barlings Beach and Black Dolphin Holiday Parks in NSW to a single purchaser for \$42.000 million, including assets held by AGL. The properties have been classified as held for sale as at 30 June 2026 for a combined carrying value of \$24.000 million, with the resulting fair value write down recognised in profit or loss for the year ended 30 June 2026. Settlement is expected to occur in October 2026; and

- Acquire a portfolio of 20 Residential properties in metropolitan Adelaide SA for \$40.500 million (excluding transaction costs). Settlement is expected to occur in October 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Trust's operations, the results of those operations, or the Consolidated Trust's state of affairs in future financial years.

Likely developments

The Consolidated Trust will look to pursue growth opportunities that may arise in the accommodation sector, which meet the Consolidated Trust's strategic focus on affordable accommodation.

Interests in scheme

ET does not hold any units or options in the Trust.

Directors' interests

The relevant interest of each director in the stapled securities and rights over such instruments issued by Aspen Group Limited as notified by the directors to the Australian Securities Exchange ("ASX") in accordance with S205G (1) of the Corporations Act 2001, at the date of this report is as follows:

	Fully paid stapled securities No.	Performance rights No.
Evolution Trustees Limited - Directors		
D Grbin	-	-
A Calder	-	-
R Smoker	-	-
B Norman	-	-
Aspen Funds Management Limited - Directors		
G Farrands	221,390	-
E Gilbert	197,344	-
J Carter	7,149,147	1,264,749
D Dixon	6,261,822	1,264,749
J Freedman	43,183	-
	-	-

Indemnification and insurance of officers and auditors

During the year, the RE paid a premium to insure officers of the RE. The officers of the RE covered by the insurance policy include all directors and officers, past and present.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the RE, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving wilful breach of duty to gain advantage for themselves or someone else or to cause detriment to the RE.

No premiums were paid by the RE to indemnify the auditors.

Aspen Property Trust

Directors' report

For the year ended 30 June 2026

Corporate governance statement

Aspen's governance framework is led by the Aspen Group Limited's Board of Directors (Aspen Board) and the senior executives. They currently focus on the following from a sustainability perspective:

- The health and safety of employees, contractors, customers and visitors
- Legal and regulatory requirements
- Environmental impacts
- Stakeholder engagement

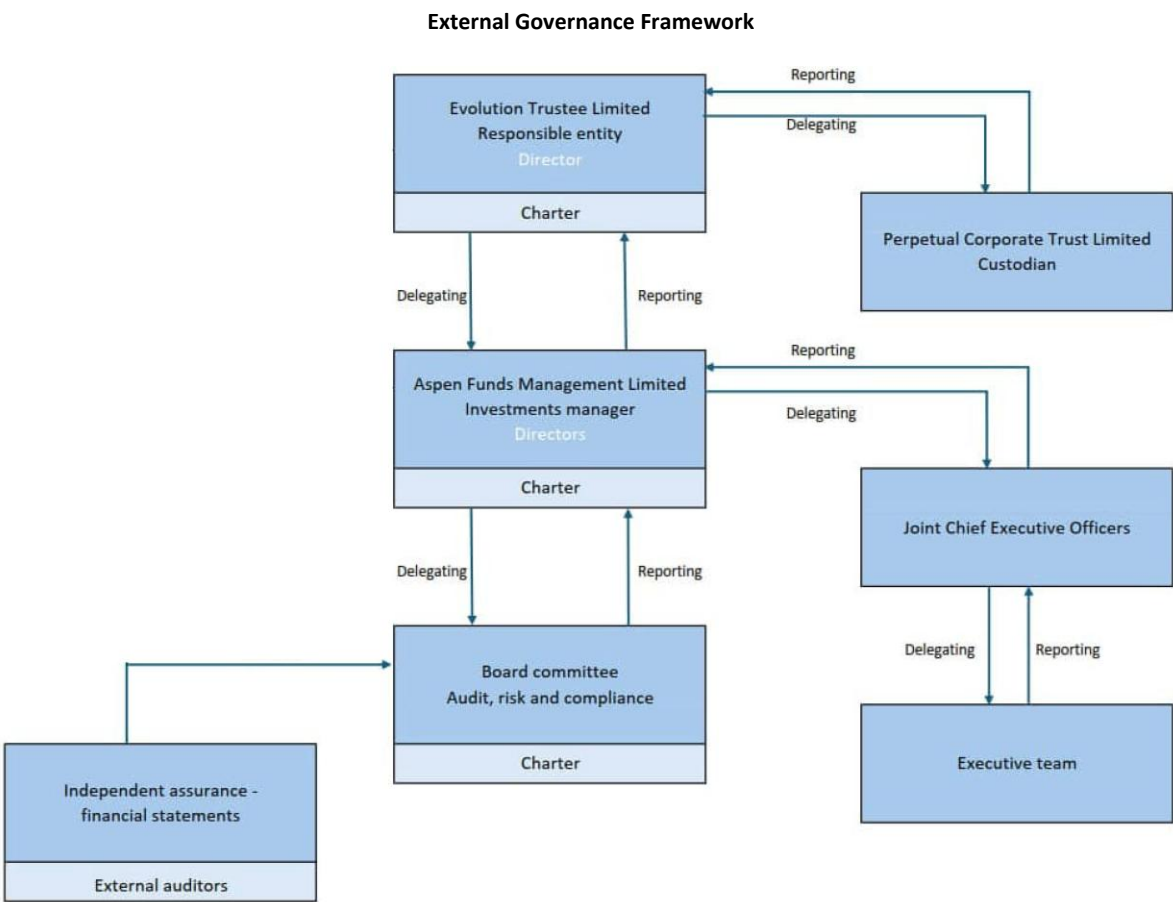
Aspen Board has ultimate responsibility for ensuring that Aspen's sustainability strategies are robust and that systems are in place for managing Aspen's key areas of sustainability risk and opportunity.

Our senior executives ensure that the organisation continues to perform in a way that demonstrates integrity on our environmental position, our commitment to the communities in which we operate and the opportunities we provide for our people and business partners to contribute to current and future generations.

APZ's Corporate Governance Statement is available on the following website:

<https://aspengroup.com.au/investor-centre/environmental-social-corporate-governance/>

The Trust's governance framework is outlined below, showing the relationship between the Board, its Committees and the Joint CEOs.



Aspen Property Trust

Directors' report

For the year ended 30 June 2026

Auditor's independence declaration

The auditor's independence declaration is included on the following page and forms part of the Directors' report for the year ended 30 June 2026.

Rounding off

The Consolidated Trust is of the kind referred to in ASIC Corporations (Rounding in Financial Directors' Reports) Instrument 2026/183 and in accordance with the ASIC Corporations instrument, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors.



Ben Norman
Director

18 August 2026

18 August 2026

The Board of Directors
Evolution Trustees Limited
as Responsible Entity of Aspen Property Trust
Level 15, 68 Pitt Street,
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Aspen Property Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Evolution Trustees Limited as Responsible Entity of Aspen Property Trust.

As lead audit partner for the audit of the financial report of Aspen Property Trust for the financial year ended 30 June 2026, 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 audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Dilesh Chand
Partner
Chartered Accountants

Independent Auditor's Report to the Unit Holders of Aspen Property Trust

Opinion

We have audited the financial report of Aspen Property Trust (the "Trust") and its controlled entities (together referred to as the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and the directors' declaration .

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & Ethical Standards Board Limited (the Code) that are relevant to audits of the 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 Evolution Trustees Limited as Responsible Entity of the Trust (the "directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Fair value assessment of property assets The Group accounts for its property assets valued at \$350.113 million (2025: \$256.912 million) comprising Investment Property by adopting the fair value model in accordance with AASB 140 – <i>Investment Property</i>, as disclosed in Notes 3(c) and 8. These assets are carried at fair value and are assessed by the Directors with reference to either external independent valuations conducted on a 3-year rotation basis or internal valuations, based on market conditions existing at reporting date. The valuations include significant judgements and factors such as prevailing market conditions, specific nature and characteristics of the individual properties, condition and location of each asset, as well as net operating income (NOI) and capitalisation rate valuation inputs.	Together with our property valuation specialists, our procedures included, but were not limited to the following: • Assessing management’s process for valuing investment property assets held at fair value in accordance with the Group’s stated accounting policy, including the review and approval of the valuations by the directors; • Assessing the independence, competence and objectivity of the external valuers; • Performing a risk assessment of the portfolio by comparing the key valuation inputs and assumptions to independent property market reports and other evidence to identify properties which were assessed as displaying a greater risk of material misstatement; • On a sample basis for the properties that were assessed as displaying a greater risk of material misstatement with reference to our identified risk characteristics performing the following with respect to the valuation models: ▪ reviewing the external or internal valuations and testing the integrity of the information used by agreeing key inputs such as net operating income to underlying records and source documents; ▪ benchmarking the capitalisation rates with reference to external market trends and transactions and challenging whether those assumptions were appropriate; ▪ evaluating the net operating income with reference to current and forecast financial results. • We also assessed the adequacy of the disclosures included in Notes 3(c) and 8 to the Group’s financial statements

Other Information

The directors of the Responsible entity are responsible for the other information. The other information comprises the Directors report included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



DELOITTE TOUCHE TOHMATSU



Dilesh Chand

Partner

Chartered Accountants

Sydney, 18 August 2026

Aspen Property Trust

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 \$'000	Consolidated 30 June 2025 \$'000
Revenue			
Rent from investment properties		20,014	7,438
Changes in fair value of investment properties	8	3,969	9,716
Fair value loss on retirement village resident loans	10	(1,363)	-
Expenses			
Operating expenses		(630)	(3,207)
Administration and general expenses		(308)	(229)
Profit from operating activities		21,682	13,718
Finance income		112	716
Finance expenses		(214)	(396)
Profit before income tax expense		21,580	14,038
Income tax expense	3	-	-
Profit after income tax expense for the year attributable to the unit holders of Aspen Property Trust		21,580	14,038
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the unit holders of Aspen Property Trust		21,580	14,038
		Cents	Cents
Earnings per unit for profit attributable to the unit holders of Aspen Property Trust			
Basic earnings per unit	15	9.49	6.92
Diluted earnings per unit	15	9.33	6.81

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

Aspen Property Trust

Consolidated statement of financial position

As at 30 June 2026

	Note	Consolidated 30 June 2026 \$'000	Consolidated 30 June 2025 \$'000
Assets			
Current assets			
Cash at bank and on hand		240	561
Trade and other receivables		78	116
Prepaid expenses		117	-
Deferred finance costs		-	395
Investment property assets held for sale	6	24,000	-
Total current assets		24,435	1,072
Non-current assets			
Deferred finance costs		-	273
Receivables from related parties	7	-	5,251
Investment properties	8	326,113	256,912
Total non-current assets		326,113	262,436
Total assets		350,548	263,508
Liabilities			
Current liabilities			
Trade and other payables	9	8,850	11,617
Resident loans	10	28,656	-
Payable to related party under DMF contract	11	5,324	-
Total current liabilities		42,830	11,617
Non-current liabilities			
Interest bearing loans and borrowings	12	48,713	-
Payable to related parties	13	5,238	-
Total non-current liabilities		53,951	-
Total liabilities		96,781	11,617
Net assets		253,767	251,891
Equity			
Units on issue	14	467,596	466,810
Accumulated losses		(213,829)	(214,919)
Total equity		253,767	251,891

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

Aspen Property Trust

Consolidated statement of changes in equity

For the year ended 30 June 2026

Consolidated	Units on issue \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	430,625	(207,598)	223,027
Profit after income tax expense for the year	-	14,038	14,038
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	14,038	14,038
Issue of units, net of transaction costs	36,185	-	36,185
Transactions with unit holders in their capacity as unit holders: Distributions to unit holders	-	(21,359)	(21,359)
Balance at 30 June 2025	466,810	(214,919)	251,891
Consolidated	Units on issue \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	466,810	(214,919)	251,891
Profit after income tax expense for the year	-	21,580	21,580
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	21,580	21,580
Issue of units, net of transaction costs	786	-	786
Transactions with unit holders in their capacity as unit holders: Distributions to unit holders	-	(20,490)	(20,490)
Balance at 30 June 2026	467,596	(213,829)	253,767

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

Aspen Property Trust

Consolidated statement of cash flows

For the year ended 30 June 2026

	Consolidated 30 June 2026 \$'000	Consolidated 30 June 2025 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,630	631
Payments to suppliers (inclusive of GST)	(311)	(150)
Net cash from operating activities	1,319	481
Cash flows from investing activities		
Interest received	25	8
Additions to investment property, including transaction costs	(40,688)	-
Payment for improvements in investment properties	(69)	(33)
Net cash used in investing activities	(40,732)	(25)
Cash flows from financing activities		
Proceeds from borrowings	49,000	-
Proceeds from related entity loan ¹	27,649	-
Loan to related entity	(9,496)	-
Distributions paid	(23,841)	-
Borrowing and financing costs	(677)	-
Repayment of resident loans	(3,543)	-
Net cash from financing activities	39,092	-
Net (decrease)/increase in cash and cash equivalents	(321)	456
Cash and cash equivalents at the beginning of the financial year	561	105
Cash and cash equivalents at the end of the financial year	240	561

¹ FY25 excludes the non-cash impact of:

- Distributions paid by AGL on behalf of the Trust totalling \$18.433 million
- Asset acquisitions paid by AGL on behalf of the Trust totalling \$34.609 million
- Issuance of stapled securities via institution placement and securities purchase plan totalling \$36.029 million

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 1. Reporting entity

The Consolidated Trust is an Australian resident trust. Evolution Trustees Limited is the Responsible Entity ("RE") of the Trust. The address of the Trust's registered office is Level 15, 68 Pitt Street, Sydney, New South Wales 2000. The Trust forms part of Aspen Group Limited's ("Aspen") stapled security structure consisting of one share in the Company and one unit in the Trust. The consolidated financial statements of the Trust (the Consolidated Trust) as at and for the year ended 30 June 2026 comprise the Trust, and its subsidiaries. The Trust is a for-profit entity and is primarily involved in the investment in income-producing accommodation properties.

Note 2. Basis of preparation

(a) Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian Interpretations) issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The consolidated financial statements also comply with the International Financial Reporting Standards ("IFRS Accounting Standards") and interpretations issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorised for issue by the Board of RE on 18 August 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on an historical cost basis except for investment properties and resident loans in the consolidated statement of financial position which is stated at fair value.

The methods used to measure fair value are discussed further in Note 2(d).

(c) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars which is the functional and presentation currency of the Consolidated Trust.

The Consolidated Trust is of the kind referred to in ASIC Corporations Instrument 2026/183 and in accordance with the ASIC Corporations instrument, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(d) Use of 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 accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Measurement of fair values

The Consolidated Trust has an established control framework with respect to the measurement of fair values. This includes oversight and reporting of all significant fair value measurements, including Level 3 fair values.

Finance staff regularly review significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or external valuations, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Australian Accounting Standards, including the level in the fair value hierarchy in which such valuations should be classified.

The fair value of financial assets and financial liabilities are estimated for recognition and measurement or for disclosure purposes.

When measuring the fair value of an asset or a liability, the Consolidated Trust uses market observable data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *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 (i.e. as prices) or indirectly (i.e. derived from prices)
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 2. Basis of preparation (continued)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Consolidated Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 8 - Investment properties.

(e) Financial position

During the year ended 30 June 2026 the Consolidated Trust recorded a profit after tax of \$21.580 million (30 June 2025: \$14.038 million). At 30 June 2026, the Consolidated Trust had net assets of \$253.767 million (30 June 2025: \$251.891 million). The financial position presents a net working capital deficiency of \$18.395 million (30 June 2025: \$10.545 million). This position arises predominantly as a result of the current classification of Resident Loans totalling \$28.656 million (30 June 2025: nil) which, as described in Note 10, 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. The liabilities of the Consolidated Trust are settled in the normal course through funds held by the stapled entity, AGL, and recorded through the receivables from or payables to related parties. It is noted that the Trust has available borrowing facilities shared with AGL not utilised at reporting date totalling \$98.383 million (refer to Note 12).

The financial statements have been prepared on the 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.

Note 3. Material accounting policies

The accounting policies that are material to the Consolidated Trust are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Trust. The Trust controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Trust. The accounting policies of subsidiaries are changed when necessary to align them with the policies adopted by the Trust.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 3. Material accounting policies (continued)

(b) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at cost. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Financial assets are derecognised if the Consolidated Trust's contractual rights to the cash flows from the financial assets expire or if the Consolidated Trust transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Consolidated Trust's obligations specified in the contract expire or are discharged or cancelled.

Trade and other receivables are subsequently measured at their amortised cost less impairment losses.

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Trust's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

The Consolidated Trust has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Trade and other payables are subsequently measured at their amortised cost using the effective interest method.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost with any difference between the initial carrying amount (net of transaction costs) and redemption value being recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the borrowings on an effective interest basis.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(c) Investment property

Investment properties are properties which are held either to earn rental income or capital appreciation or both, but not for sale in the ordinary course of business, used in the production or supply of goods and services or for administrative purposes.

Investment properties are initially recognised at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for the intended use and capitalised borrowing costs.

Investment properties are subsequently measured at fair value at each balance date with any gains or losses arising from a change in fair value recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting as property, plant or equipment. Investment properties are not depreciated.

Distinction between investment properties and owner-occupied properties

In applying its accounting policies, the Consolidated Trust determines whether or not a property qualifies as an investment property. In making its judgement, the Consolidated Trust considers whether the property generates cash flows largely independently of the other assets held by an entity.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 3. Material accounting policies (continued)

(d) Impairment

Financial assets

The Consolidated Trust recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Consolidated Trust's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. Trade receivables have maturities of less than 12 months, therefore the Consolidated Trust has adopted the 'simplified' approach in calculating expected credit losses. These are the credit losses expected over the term of the financial asset.

(e) Revenue

Rental income

Rental income is recognised on a straight-line basis over the rental/accommodation period. Fixed rental increases are recognised on a straight-line basis over the period until the next market review date. Rental income not received at reporting date is reflected as a receivable or if paid in advance as deferred rental income.

(f) Management fees

The Investment Manager is entitled to a maximum annual investment management fee of 0.5% of the value of the properties not leased by Aspen Living Villages Pty Ltd.

(g) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM has been identified as the Board of Directors' of AFML as they are responsible for the strategic decision making of the Trust.

The Consolidated Trust operated in one segment namely investment properties within Australia. Refer to Note 5.

(h) Income taxes

Under current Australian Income Tax Legislation, the Consolidated Trust is not liable for income tax, provided that the taxable income (including any assessable component of any capital gains from the sale of investment assets) is fully distributed to unit holders each year. Tax allowances for investment property depreciation are distributed to unit holders in the form of tax deferred components of distributions.

(i) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office ("ATO") is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(j) Earnings per unit

The Consolidated Trust presents basic and diluted earnings per unit ("EPS") data for its units. Basic EPS is calculated by dividing the profit from ordinary activities attributable to unit holders of the Consolidated Trust by the weighted average number of ordinary units outstanding during the financial period. Diluted EPS is determined by adjusting the profit or loss attributable to unit holders and the weighted average number of ordinary units outstanding for the effects of all dilutive potential ordinary units, which comprise performance rights granted to employees.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 3. Material accounting policies (continued)

(k) Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

(l) Units on issue

Units on issue represent the amount of consideration received for units issued by the Trust and are classified as equity. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 4. Adoption of new Accounting Standards

(a) New and amended standards adopted from 1 July 2025

The Consolidated Trust 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. The adoption of these new and amended standards and interpretations did not have a material impact on the Consolidated Trust.

(b) New accounting standards and interpretations issued but not yet applied

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Trust for the annual reporting period ended 30 June 2026. From an initial assessment made, there are no standards not yet applied which are considered to have a material impact for the Consolidated Trust. The Consolidated Trust will continue to assess the impact of new accounting standards and interpretations issued but not yet applied.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 4. Adoption of new Accounting Standards (continued)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. Aspen will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 5. Operating segments

The Consolidated Trust operated in only one segment, being investment in properties within Australia for the years ended 30 June 2026 and 30 June 2025.

Note 6. Investment property assets held for sale

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Investment properties - transferred from Investment Properties (Note 8)	24,000	-

The investment properties held for sale represent the assets in Barlings Beach and Black Dolphin. At 30 June 2026, the properties were subject to advanced sale negotiations and were classified as held for sale. Subsequent to year end, contracts were exchanged and is carried at fair value.

Recognition and measurement

In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the investment properties classified as held for sale continue to be measured at fair value under AASB 140 Investment Property and AASB 13 Fair Value Measurement. Accordingly, these assets are presented separately in the statement of financial position as assets classified as held for sale.

Under AASB 140, costs to sell are not deducted when determining the fair value of investment property.

Note 7. Receivables from related parties

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Non-Current		
Amounts receivable from AGL	-	5,251

Notes:

Under the stapling arrangements that govern APT and AGL, both entities have agreed and covenanted to the maximum extent permitted by law that they must on the terms and conditions proposed by each other lend money or provide financial accommodation to the other or any of its controlled entities. Based on these arrangements, the Consolidated Trust has a loan agreement with AGL maturing 1 July 2027 as a lender. Both the Board of the RE and AGL agree that the terms of the agreement would remain the same in the event AGL becomes the lender. In the current year, the balance is amount payable to AGL and is included in Note 13. There is no expectation that this loan will be called upon by either entity in the next twelve months.

The loan carries an interest rate equivalent to the borrowing costs incurred by the lender. Refer to Note 17 for details.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 8. Investment properties

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Total Investment Properties	326,113	256,912
Opening fair value	256,912	209,427
Capital expenditures for the year	9,944	3,160
Investment properties acquired during the year	79,288	34,609
Classified as held for sale (Note 6)	(24,000)	-
Fair value adjustments through profit or loss	3,969	9,716
Closing fair value	326,113	256,912

The total value of all property assets owned by the Trust are as follows:

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Investment properties	326,113	256,912
Investment property assets held for sale	24,000	-
	350,113	256,912

The following table presents the individual properties owned by the Consolidated Trust:

Properties	Original acquisition date	Latest independent valuation date	Latest independent valuation ¹ \$'000	Book value at 30 June 2026 \$'000	Book value at 30 June 2025 \$'000
Lifestyle Properties					
Four Lanterns NSW	Jan 2015	Nov 2024	20,500	19,020	19,020
Mandurah WA	Jun 2015	Nov 2025	22,700	22,215	22,215
Sweetwater Grove NSW	Aug 2015	May 2024	22,500	21,484	21,396
Adelaide Villas SA ^{2,3}	Aug 2025	Jul 2025	55,025	56,059	-
Park Properties					
Adelaide SA	Oct 2015	May 2026	21,500	18,309	18,309
The Black Dolphin NSW ⁵	Dec 2016 / Feb 2023	Jan 2023	15,700	7,500	12,840
Barlings Beach NSW ⁵	Jan 2017	Nov 2024	22,600	16,500	16,442
Koala Shores NSW	Sep 2017	May 2024	14,250	10,610	10,610
Darwin FreeSpirit NT	Dec 2017	Jun 2024	40,000	34,367	31,614
Highway 1 SA	Oct 2018 / Oct 2023	Nov 2025	42,700	35,641	34,217
Aspen Karratha Village WA	Jun 2005	Jun 2026	33,000	31,667	23,382
Residential Properties					
Normanville SA	Sep 2023	Nov 2023	2,560	3,018	2,784
Burwood VIC ^{2,4}	Mar 2024 - Apr 2026	May 2026	12,400	12,399	11,833
Australind WA	May 2025	Mar 2025	32,250	37,906	32,250
Wallaroo SA ²	Oct 2025	Oct 2025	14,100	14,907	-
Surry Hills NSW ²	Nov 2025	Nov 2025	8,010	8,511	-
Total			379,795	350,113	256,912

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 8. Investment properties (continued)

¹ Latest independent valuation is for the entire property, including the property, plant and equipment owned by AGL.

² Properties acquired during the year, including 6 additional apartments acquired in Burwood VIC.

³ The independent valuation is grossed up for the market value of the freehold land and buildings that are owned by the Trust and leased to the residents. Corresponding resident loans and amount owing to related party under DMF arrangement are recorded as liabilities in the balance sheet of the Trust.

⁴ The Trust acquired various number of units in past years. The Trust currently owns 90 units.

⁵ These properties are classified as investment property assets held for sale as disclosed in Note 6.

As at 30 June 2026, the above investment properties were pledged as security for the Consolidated Trust's and AGL's finance facilities. Refer to Note 12 for further details.

Fair value

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 Consolidated Trust's policy to have all properties independently valued at intervals of no longer than three years. It is the policy of the Consolidated Trust to review the fair value of each property every six months reporting period and revalue properties to fair value when their carrying value materially differs to their fair values. In determining fair values, the Consolidated Trust considers relevant information 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 property assets totalling \$350.113 million (30 June 2025: \$256.912 million) have been categorised as a Level 3 fair value based on the unobservable inputs to the valuation technique used. The carrying amount table above shows the reconciliation from the opening balance to the closing balance for Level 3 fair values for investment properties. There were no transfers between the hierarchy levels during the period.

AFML as Investment Manager and the Board of ET has reviewed the carrying value of all properties as at 30 June 2026 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 during the financial period, 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 30 June 2026, there was a net upwards movement of \$3.969 million in the portfolio carrying value during the period ended 30 June 2026.

Valuation technique and significant unobservable inputs

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

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 8. Investment properties (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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. 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. 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. The direct comparison approach considers the price at which comparable properties are transacting in the open marketplace. 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.	For the financial period ended 30 June 2026 and 30 June 2025, the properties were primarily valued using the capitalisation approach. Lifestyle Key valuation inputs include: • Net sustainable rental income ranging from \$1.08 million to \$1.36 million (30 June 2025: \$1.03 million to \$1.36 million) • Capitalisation rates ranging from 5.15% to 6.00% (30 June 2025: 5.00% to 6.00%) • For properties subject to lease contracts with DMF: discount rate of 14.00% to 16.00%, price growth of 3.23% to 3.50%, average length of stay 12 years and average house market value of \$555,000 Park Communities Key valuation inputs include: • Net sustainable rental income ranging from \$1.22 million to \$8.85 million (30 June 2025: \$1.22 million to \$5.70 million) • Capitalisation rates ranging from 6.75% to 27.00% (30 June 2025: 7.00% to 23.50%) Residential Communities Key valuation inputs include: • Net sustainable rental income of \$0.91 million (30 June 2025: \$0.92 million) • Capitalisation rate of 3.98% to 7.25% (30 June 2025: 7.75%)	The estimated fair value would increase (decrease) if: • Net sustainable income increases (decreases) • Capitalisation rates and or discount rates decrease (increase) which could result from: - Interest rates decreasing (increasing) - The required risk premium decreasing (increasing) • Comparable property values on a per unit basis increase (decrease)

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 8. Investment properties (continued)

Sensitivity analysis

The Consolidated Trust has conducted sensitivity analysis on the fair value of the property assets (excluding DMF assets, on a whole-of-business basis) to changes in key assumptions used in the valuation as follows:

	Key assumptions 0.5% increase in cap rate \$'000	Key assumptions 0.5% decrease in cap rate \$'000	Key assumptions 5% decrease in NOI \$'000	Key assumptions 5% increase in NOI \$'000
30 June 2026				
(Decrease) / Increase in total value (\$'000)	(16,400)	18,922	(13,601)	13,601
Change in value (%)	(4%)	5%	(3%)	3%
30 June 2025				
(Decrease) / Increase in total value (\$'000)	(15,147)	17,445	(12,498)	12,498
Change in value (%)	(5%)	6%	(4%)	4%

For DMF lease assets, sensitivity has been analysed as follows:

	Key assumptions Current market value 5% increase \$'000	Key assumptions Current market value 5% decrease \$'000	Key assumptions Discount rate 1% decrease \$'000	Key assumptions Discount rate 1% increase \$'000
30 June 2026				
(Decrease) / Increase in total value (\$'000)	2,875	(2,863)	837	(704)
Change in value (%)	5%	(5%)	1%	(1%)
30 June 2025				
(Decrease) / Increase in total value (\$'000)	-	-	-	-
Change in value (%)	-	-	-	-

Accounting policy for investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Consolidated Trust. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

A critical accounting judgement affecting retirement investment properties is whether the performance obligations in relation to the underlying retirement unit have been satisfied and control has passed to the resident. If so, then a sale is recognised on the initial occupation of a retirement unit and a resident loan is not recognised. The Group believes that those rights to control have not been transferred in respect of any of its retirement units, regardless of the legal form of title granted to the resident, which may be freehold or leasehold. Consequently, the Group recognises resident loans in respect of those of its retirement units that are occupied by residents. This affects the carrying amount of retirement properties because, although the underlying valuation of the properties is not affected by this accounting judgement, the carrying amount of the properties is grossed up by the recognised resident loans.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 9. Trade and other payables

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Trade payables	180	2
Distributions payable	8,145	11,496
Accrued liabilities	525	119
Total	8,850	11,617

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Trust prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are paid when the liability is due.

Note 10. Resident loans

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Resident loans	28,656	-

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 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 30 June 2026 \$'000	30 June 2025 \$'000
<i>Expected to be settled:</i>		
No more than 12 months after reporting date	1,381	-
More than 12 months after reporting date	27,275	-
Closing balance	28,656	-

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 10. Resident loans (continued)

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

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	-	-
Items recognised in the profit or loss		
- Changes to the fair value of the resident loans	1,363	-
Deferred management fee movement (owing to related party under DMF contract - see Note 11)	(808)	-
Resident loans acquired from acquisition of DMF homes during the year	31,644	-
DMF homes acquired and repurposed to rental	(3,543)	-
Closing balance	28,656	-

Resident loans are classified as Level 3 in the fair value hierarchy. This means that a key assumption used in their valuation is not directly observable. The key assumption is the aggregated current market value of the occupied retirement units of \$46.113 million. This was determined on the same basis as the market value of both occupied and unoccupied units used as an input to the fair value of the lifestyle properties – see note 8.

If the market value used for this input was 5% higher, the fair value of these loans would be \$1.433 million higher, and if the input was 5% lower, the fair value of these loans would be \$1.433 million lower. There would be an equal and opposite impact on the fair value of investment property assets.

Note 11. Payable to related party under DMF contract

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Amount payable to related party under DMF contract	5,324	-

The amount relates to the deferred management fees ("DMF") payable to Aspen Living Villages Pty Ltd ("ALV"), the lessee for the Adelaide Villas portfolio. The amount is payable to ALV as and when a resident leaves the retirement village and is interest free.

DMF represent contractual fees earned over a resident's period of occupancy in a retirement village. Under concurrent lease arrangements where retirement village operations are leased to an operating entity, the Consolidated Trust recognises DMF obligations and related payables in accordance with lease and revenue accounting standards. Amounts payable under DMF contracts reflect unamortised DMF obligations or amounts payable to the operating lessee upon resident departure and are measured at fair value/contractual settlement value. Corresponding investment properties are recognised on a grossed-up basis to reflect the freehold land and buildings subject to resident lease agreements.

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

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
<i>Expected to be settled:</i>		
No more than 12 months after reporting date	460	-
More than 12 months after reporting date	4,864	-
Closing balance	5,324	-

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 12. Interest bearing loans and borrowings

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Secured debt facilities	49,000	-
Less borrowing transaction costs	(287)	-
	48,713	-

Refer to note 16 for further information on cashflow information.

The Consolidated Trust together with AGL have a syndicated debt facility with Westpac and Bank of Queensland. The limit is \$260.000 million, expiry is on 30 September 2028, and the drawn margin is 185bps.

These financing facilities are secured with first ranking registered real property mortgages over some of the Consolidated Trust's and AGL'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 and 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. The 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.

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Financing facilities available at reporting date		
Revolver	250,000	250,000
Overdraft facility	5,000	5,000
Multi-option facility / Bank guarantee	5,000	5,000
	260,000	260,000
Facilities utilised at reporting date		
Revolver – Consolidated Trust	49,000	-
Revolver – AGL	110,000	98,000
Multi-option facility / Bank guarantee	2,617	1,220
	161,617	99,220
Facilities not utilised at reporting date		
Revolver	91,000	152,000
Overdraft facility	5,000	5,000
Multi-option facility / Bank guarantee	2,383	3,780
	98,383	160,780

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 Consolidated Trust does not expect these payments to eventuate.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 13. Payable to related parties

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Amount payable to AGL	5,238	-

Refer to Note 7 for details.

Note 14. Units on issue

Units on issue	30 June 2026 Units '000	30 June 2026 \$'000
On issue at 1 July 2025	226,384	466,810
Issued during the period, net of transaction costs	1,281	786
On issue at 30 June 2026 – fully paid	227,665	467,596

Units on issue	30 June 2025 Units '000	30 June 2025 \$'000
On issue at 1 July 2024	199,228	430,625
Issued during the period, net of transaction costs	27,156	36,185
On issue at 30 June 2025 – fully paid	226,384	466,810

Distributions by the Trust

30 June 2026	Cents per unit	Total amount \$'000	Date of payment
July 2025 - December 2025	5.50	12,522	27 February 2026
January 2026 - June 2026	3.50	7,968	28 August 2026 (Estimated)
	9.00	20,490	

30 June 2025	Cents per unit	Total amount \$'000	Date of payment
July 2024 - December 2024	5.00	10,040	28 February 2025
January 2025 - June 2025	5.00	11,319	29 August 2025
	10.00	21,359	

Note that the distributions above are paid for by AGL on behalf of the Trust and the payments are recharged through the related parties account (Note 7 and Note 13).

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 15. Earnings per unit

	Consolidated 30 June 2026	30 June 2025 Cents per unit
Basic earnings per unit	9.49	6.92
Diluted earnings per unit ¹	9.33	6.81
	Consolidated 30 June 2026	30 June 2025
Profit attributable to ordinary stapled unit holders	\$'000	\$'000
Profit after income tax attributable to the unit holders of Aspen Property Trust	21,580	14,038
	Consolidated 30 June 2026	30 June 2025
Weighted average number of units	'000 units	'000 units
Weighted average number of ordinary units used in calculating basic earnings per unit	227,448	202,801
Adjustments for calculating of diluted earnings per unit:		
Performance rights ²	3,879	3,310
Weighted average number of ordinary units used in calculating diluted earnings per unit	231,327	206,111

¹ For the dilutive EPS calculated above, the diluted securities include the performance rights existing as at the year end.

² Performance rights have been issued by AGL to its key management personnel and senior managers, satisfying its obligations under the Long Term Incentive scheme. Each performance right issued by AGL has a three-year vesting period from the date of issuance, to reward long-term sustained performance. Under the stapling arrangement between AGL and APT, one share issued by AGL is equal to one unit issued by APT.

Accounting policy for earnings per unit

Basic earnings per unit

Basic earnings per unit is calculated by dividing the profit attributable to the unit holders of Aspen Property Trust, excluding any costs of servicing equity other than ordinary units, by the weighted average number of ordinary units outstanding during the financial year, adjusted for bonus elements in ordinary units issued during the financial year.

Diluted earnings per unit

Diluted earnings per unit adjusts the figures used in the determination of basic earnings per unit to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary units and the weighted average number of units assumed to have been issued for no consideration in relation to dilutive potential ordinary units.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 16. Cashflow information

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Reconciliation of profit for the year to net cash inflow from operating activities		
Profit for the year	21,580	14,038
<u>Adjustments for non-cash flow items:</u>		
Related party rent from investment properties	(18,485)	(6,700)
Management fees and cost recovery	135	2,694
Change in fair value of investment properties	(3,969)	(9,716)
Net fair value loss on retirement village resident loans	1,363	-
Interest income from related parties	(112)	(716)
Finance costs	214	396
Administration & General expenses	531	595
<u>Changes in working capital</u>		
Change in trade and other receivables	70	(110)
Change in trade and other payables	(8)	-
Net cash from operating activities	1,319	481

Remaining contractual maturities

Details about the financial guarantee contracts are provided in note 21 and note 23. The Consolidated Trust does not expect these payments to eventuate.

Note 17. Financial Instruments

The Consolidated Trust has exposure to the following risks from using its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Consolidated Trust's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout the financial report.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Consolidated Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Consolidated Trust's activities.

The ET Board oversees how the Investment Manager, AFML, monitors compliance with the Consolidated Trust's risk management policies and procedures and reviews the adequacy of the risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Consolidated Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Trust's receivables from related party AGL who acts as tenant of the Trust's properties.

The Consolidated Trust's exposure to credit risk is influenced mainly by the financial capacity of AGL. Based on the financial position of AGL at year end, the exposure to credit risk is minimal.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 17. Financial Instruments (continued)

Exposure to credit risk

The carrying amount of the Consolidated Trust's financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Cash at bank and in hand	240	561
Trade and other receivables	78	116
Receivables from related parties	-	5,251
	318	5,928

The Consolidated Trust's maximum exposure to credit risk for trade receivables and financial assets at the reporting date by type of customer was:

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Receivables from related parties	-	5,251

There are no trade and other receivables past due.

At 30 June 2026 and 30 June 2025, the Consolidated Trust had the following loans receivable from related parties:

	30 June 2026				30 June 2025			
	Gross	Impairment	Loan	Total	Gross	Impairment	Loan	Total
	\$'000	\$'000	Forgiveness	\$'000	\$'000	\$'000	Forgiveness	\$'000
AGL	-	-	-	-	5,251	-	-	5,251

Liquidity risk

Liquidity risk is the risk that the Consolidated Trust will not be able to meet its financial obligations as they fall due. The Consolidated Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Trust's reputation.

AFML as Investment Manager of the Consolidated Trust has liquidity risk management policies, which assist it in monitoring cash flow requirements and optimising its cash return on investments. Cash flow requirements for the Consolidated Trust are reviewed monthly or more regularly if required. The Consolidated Trust is proactive with its financiers in managing the expiry profile of its debt facilities.

The following are the contractual maturities of financial liabilities:

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 17. Financial Instruments (continued)

Consolidated 30 June 2026	6 months or less \$'000	6-12 months \$'000	1-2 years \$'000	2-5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
Non-derivatives						
Trade and other payables	8,850	-	-	-	8,850	8,850
Interest bearing loans and borrowings	1,545	1,545	3,100	49,779	55,969	48,713
Amount payable to related party	191	191	5,238	-	5,620	5,238
Resident loans	28,656	-	-	-	28,656	28,656
Total	39,242	1,736	8,338	49,779	99,095	91,457

Consolidated 30 June 2025	6 months or less \$'000	6-12 months \$'000	1-2 years \$'000	2-5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
Non-derivatives						
Trade and other payables	11,617	-	-	-	11,617	11,617
Total	11,617	-	-	-	11,617	11,617

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Consolidated Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Consolidated Trust is exposed to interest rate risk arising from its long-term interest-bearing borrowings. Borrowings issued at variable rates expose the Consolidated Trust to cash flow interest rate risk. The Consolidated Trust may give consideration to interest rate risk hedging strategies in light of the overall Consolidated Trust exposure, the prevailing market interest rate and any funding counterparty requirements.

At end of the financial year, the interest rate profile of the Consolidated Trust's interest-bearing financial instruments were as follows:

Consolidated	30 June 2026		30 June 2025	
	Balance \$'000	Weighted average interest rate %	Balance \$'000	Weighted average interest rate %
Variable rate financial instruments				
Cash and cash equivalents	240	4.20%	561	3.66%
Loans (owing to) / due from related parties	(5,238)	5.46%	5,251	5.33%
Interest bearing loans and borrowings ¹	(48,713)	6.60%	-	-
Total variable rate financial instruments	(53,711)		5,812	

Cash flow sensitivity analysis for variable rate financial instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss for the Consolidated Trust by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis as for the year ended 30 June 2025.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 17. Financial Instruments (continued)

Calculation for sensitivity analysis

	Profit or loss / Equity	
	100bp increase \$'000	100bp decrease \$'000
30 June 2026		
Variable rate financial instruments	(537)	537
Cash flow sensitivity (net)	(537)	537
30 June 2025		
Variable rate financial instruments	58	(58)
Cash flow sensitivity (net)	58	(58)

Capital management

The policy of the Boards of AFML and ET is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future growth of the Consolidated Trust. The Boards monitor the level of distributions paid to unit holders.

The Consolidated Trust assesses the adequacy of its capital requirements, cost of capital and gearing as part of its broader strategic plan.

Management can alter the capital structure of the Consolidated Trust by, amongst other things, issuing new units, adjusting the amount of distributions paid to unit holders, returning equity to unit holders, selling assets to reduce debt/buying assets and increasing debt, adjusting the timing of development and capital expenditure and through the operation of a distribution and distribution reinvestment plan (DRP).

Gearing is a measure used to monitor levels of debt capital used by the Consolidated Trust to fund its operations. This ratio is calculated as interest bearing debt, net of cash and cash equivalents divided by total assets less cash less resident loans less payable to related party under DMF contract. The gearing ratio as at 30 June 2026 was 15% (30 June 2025: nil).

The Consolidated Trust is not subject to externally imposed capital requirements.

Fair Values

Estimation of fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 18. Related party transactions

Identity of related parties

The Consolidated Trust has a related party relationship with its stapled entity, AGL and their subsidiary entities.

The following persons held office as directors of Evolution Trustees Limited (Responsible Entity of the Trust) during the period 1 July 2025 to 30 June 2026:

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 2025, due to passing)

The following persons held office as directors of Aspen Funds Management Limited (Investment Manager of the Trust) during the period 1 July 2025 to 30 June 2026:

Guy Farrands	Non-Executive Chairman
Edwina Gilbert	Non-Executive Director
John Freedman	Non-Executive Director
John Carter	Executive Director
David Dixon	Executive Director

Management / Responsible entity fees and cost recoveries

Under the Consolidated Trust's constitution, AFM, a wholly owned subsidiary of AGL, is entitled to management fees.

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Management fees - AFM	135,031	579,916
Cost recoveries - AGL	-	2,113,908
Total management fees and cost recoveries	135,031	2,693,824

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Responsible entity fee - ET	192,614	146,882

Under the terms of the agreement with the Responsible Entity (RE), the RE's annual fees is calculated based on 7bps on gross assets value up to \$200 million, and 6bps on amount above \$200 million. The fees are prorated and billed monthly.

Other related party transactions

Under the stapling arrangements that govern APT and AGL, both entities have agreed and covenanted to the maximum extent permitted by law that they must on the terms and conditions proposed by each other lend money or provide financial accommodation to the other or any of its controlled entities. Based on these arrangements, the Consolidated Trust has a loan agreement with AGL maturing 1 July 2027 as a lender which is subject to commercial interest rates. Both the Board of the RE and AGL agree that the terms of the agreement would remain the same in the event AGL becomes the lender. The following loans (payable to) / receivable from AGL are outstanding at year end (refer to Note 7 and Note 13 for further details):

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 18. Related party transactions (continued)

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Amount (payable) / due from AGL	(5,238)	5,251

The Trust also has the following transactions with AGL and its subsidiaries:

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Rental income – from Aspen Living Villages Pty Ltd ('ALV') (wholly-owned subsidiary of AGL)	18,485	6,041
Net interest income – from AGL	87	708

The Consolidated Trust leased its investment properties to ALV on commercial terms.

The Trust also has a concurrent lease with ALV for one of its retirement village portfolios (Adelaide Villas). Under the arrangement the DMF earned from the resident is earned directly in ALV. Refer to Note 11 for details.

Note 19. Auditor's remuneration

The auditor's remuneration for the Consolidated Trust is included as part of the AGL's audit fees.

Note 20. Consolidated entities

	Ownership interest %	
	30 June 2026	30 June 2025
Parent entity		
Aspen Property Trust		
Subsidiaries		
Aspen Equity Investments Pty Ltd	100%	100%
Midland Property Trust	100%	100%

All subsidiary entities were formed / incorporated in Australia. Both of the Trust's subsidiaries are currently dormant.

Note 21. Consolidated entity guarantees

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
External parties		
Bank guarantees issued to third parties	2,617	1,220

Refer to Note 23 for further details on the bank guarantees.

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 22. Subsequent events

Subsequent to the year end, the Consolidated Trust entered into contracts to:

- Sell Barlings Beach and Black Dolphin Holiday Parks in NSW to a single purchaser for \$42.000 million, including assets held by AGL. The properties have been classified as held for sale as at 30 June 2026 for a combined carrying value of \$24.000 million, with the resulting fair value write down recognised in profit or loss for the year ended 30 June 2026. Settlement is expected to occur in October 2026; and

- Acquire a portfolio of 20 Residential properties in metropolitan Adelaide SA for \$40.500 million (excluding transaction costs). Settlement is expected to occur in October 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Trust's operations, the results of those operations, or the Consolidated Trust's state of affairs in future financial years.

Note 23. Parent entity information

As at, and throughout the financial year ended 30 June 2026, the parent entity of the Consolidated Trust was the Trust.

Statement of profit or loss and other comprehensive income

	Trust 30 June 2026 \$'000	30 June 2025 \$'000
Profit after income tax	21,580	14,038
Total comprehensive income	21,580	14,038

Statement of Financial Position

	Trust 30 June 2026 \$'000	30 June 2025 \$'000
Total current assets	24,435	1,072
Total assets	350,546	263,815
Total current liabilities	42,830	11,617
Total liabilities	96,781	11,617
Equity		
Units on issue	467,596	466,810
Accumulated losses	(213,831)	(214,612)
Total equity	253,765	252,198

Financial position

At 30 June 2026, the financial position of the parent entity presents a net working capital deficiency of \$18.395 million (30 June 2025: \$10.545 million). The liabilities of the parent entity are settled in the normal course through funds held by the stapled entity, AGL, and recorded through the receivables from related parties. It is noted that the Trust has available borrowing facilities shared with AGL not utilised at balance sheet date totalling \$98.383 million of which \$7.383 million is available as working capital (refer to Note 12).

Aspen Property Trust

Notes to the consolidated financial statements

For the year ended 30 June 2026

Note 23. Parent entity information (continued)

Parent entity loan to AGL

The Trust has a loan payable to AGL of \$5.238 million as at 30 June 2026 (30 June 2025: receivable of \$5.251 million). Under the loan agreement in which APT is the lender, the maturity of the loan is 1 July 2027. Both the Board of the RE and AGL agree that the terms of the agreement would remain the same in the event AGL becomes the lender.

Parent entity contingencies

The directors of RE are of the opinion that the Consolidated Trust has no other contingent liabilities which require disclosure in the financial report for the year ended 30 June 2026 (30 June 2025: \$Nil) other than those disclosed below.

Guarantees

The Trust has provided an unlimited guarantee and indemnity in favour of AGL's banking facilities as per Note 12.

The Trust has provided guarantees to financiers and third parties for a number of the Consolidated Trust's related parties. Under the terms of the agreements, the Consolidated Trust will make payments to reimburse the financiers and third parties upon failure of the guaranteed entity to make payments when due.

The parent does not expect to incur any loss material allowance in respect of such guarantees.

Details of the guarantees are as follows:

	Trust	
	30 June 2026 \$'000	30 June 2025 \$'000
External parties		
Bank guarantees issued to third parties	2,617	1,220

Aspen Property Trust

Directors' declaration

For the year ended 30 June 2026

1. In the opinion of the Directors of the responsible entity of the Consolidated Trust, Evolution Trustees Limited:

- the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Consolidated Trust's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.



Ben Norman
Director

18 August 2026