



Aspen Group Limited

Annual Report 2026







Chairman's Letter

Dear Securityholders

2026 was another year of strong progress for Aspen. The Group delivered results ahead of guidance, with pre-tax comprehensive income up 17% from 2025 and equivalent to an 18% return on equity. Underlying pre-tax earnings per security increased 30% to 21.8 cents, while distributions rose 10% to 11 cents per security.

We encourage a strong proprietary mindset in all our employees, and many own Aspen securities. This is reflected in our very strong capital discipline and excellent execution.

Our rental portfolio of dwellings and land sites grew by 21%, and net rental income margin expanded from 52% to 56%, reflecting focused property management, targeted refurbishment, improved marketing, and a stronger portfolio mix. This was achieved while keeping rents competitive, with average gross rent of \$346 per dwelling or site per week.

Long-stay occupancy remained very high. Short-stay performance was more varied, including the effect of refurbishment works at some parks, and in some locations we chose to seek better profitability rather than maximise occupancy.

These excellent operational results build on strong acquisition discipline; we seek only to purchase properties where believe we can generate superior investment returns for securityholders.

Development profit increased 71% to \$21.7 million, with a 33% margin and a 20% return on invested capital. Contracted sales more than doubled, and contracts on hand at year end rose to 128, more than triple the previous year.

The business model also continued to release capital: proceeds from lifestyle home sales exceeded the cost of producing the retained leased sites. This is uncommon in the lifestyle home industry and allows Aspen to reinvest in further opportunities while building recurring rental income.

We made substantial progress in preparing the next stages of growth. During the year, 716 additional dwellings and sites received development approval, taking the approved and planned pipeline to 2,904 sites across 25 projects. And while newly approved projects are not expected to contribute to FY27 earnings, this provides a broader base for future activity.

Looking ahead, Aspen has upgraded its FY27 guidance. Underlying pre-tax earnings per security is expected to increase 20% to 26.1 cents, and distributions are expected to increase 9% to 12 cents per security. This outlook reflects the earnings already being generated by the rental portfolio and the significant number of contracts on hand at 2026 year end.

As always, these expectations are subject to there being no material change in the operating environment. While the residential property sales market has clearly softened, enquiries for our affordable product remains strong and rental demand continues unabated.

I thank our employees for their outstanding commitment and achievements. To our securityholders, thank you for your continued confidence in Aspen. I look forward to reporting on the next stage of the Group's progress.

Guy Farrands
Chairman

Aspen Group Limited

(The Company)
(ABN 50 004 160 927)

Aspen Property Trust

(The Trust)
(ARSN 104 807 767)

Annual Report for the year ended
30 June 2026

Aspen Group Limited

Directors' report

30 June 2026



The Directors of Aspen Group Limited ("AGL" or the "Company") present their report together with the Company's financial report for the year ended 30 June 2026 and the Independent Auditor's Report thereon. The Company's financial report comprises the consolidated financial report of the Company and its controlled entities, including Aspen Property Trust ("APT" or the "Trust") and its controlled entities (collectively the "Group").

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

In accordance with Accounting Standard AASB 3 Business Combinations, the stapling of the Company and the Trust is regarded as a business combination. The Company has been identified as the parent for the purposes of preparing the consolidated financial statements.

Directors

The Directors of the Company at any time during or since the end of the current period were:

Non-Executive Directors (NEDs)

Guy Farrands (Chairman)

Edwina Gilbert

John Freedman

Executive Directors

John Carter (Joint Chief Executive Officer)

David Dixon (Joint Chief Executive Officer)

Company Secretaries

David Dixon

Sushma Kejriwal (appointed 24 April 2026)

Mark Licciardo (resigned 24 April 2026)

Qualifications, experience and special responsibilities

Guy Farrands – Independent Chairman

BEC, Grad Dip Man, FAPI, MAICD

Mr Farrands has over 30 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.

Mr Farrands 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.

Appointed a Non-Executive Director of Aspen Group Limited on 26 November 2012 and Chairman on 15 November 2024.

Directorships of other listed entities within last 3 years:

Nil

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Directors' report

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Edwina Gilbert - Non-Executive Director

BLaw, BArts, GAICD

Ms Gilbert 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.

Ms Gilbert 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.

Appointed 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.

Directorships of other listed entities within last 3 years:

Non-Executive Director of CAR Group Limited (ASX:CAR) - held from May 2016 to current

Non-Executive Director of Infomedia Limited (ASX:IFM) - held from March 2023 to December 2025

John Freedman - Non-Executive Director

BBus, M Real Estate

Mr Freedman was formerly CFO of Aveo Group after its delisting, EGM Finance of Lendlease Investment Management Australia, and Head of Real Estate & Contractors Equity Research at UBS, where he worked for 15 years.

Mr Freedman 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 social housing for young people in metropolitan Sydney and country NSW.

Mr Freedman 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 2025.

Directorships of other listed entities within last 3 years:

Nil

John Carter - Executive Director

MBA (Syd), BAppSc (Property Resource Mgmt) (UniSA), AAPI, GAICD

Mr Carter has over 35 years' experience in real estate and financial markets. On 14 March 2019, Mr Carter was appointed Joint Chief Executive Officer of Aspen Group Limited. In 2004, he established Mill Hill Capital to pursue private equity opportunities in real estate, agriculture and equities. Prior to this Mr Carter was Managing Director, Co-Head of Equities and on the Australian Executive Committee of UBS in Australasia from 2001 to 2004.

From 1991 to 2001 Mr Carter was Head of Real Estate at UBS. While at UBS, he led over \$30 billion of M&A and capital raising transactions for Australia's leading real estate and infrastructure companies.

Prior to UBS Mr Carter was involved in commercial real estate at two international real estate consultancy groups.

Appointed a Non-Executive Director of Aspen Group Limited on 23 February 2015. With Mr Carter's appointment as Joint CEO of Aspen Group Limited, he became an Executive Director from 14 March 2019.

Directorships of other listed entities within last 3 years:

Nil

Aspen Group Limited

Directors' report

30 June 2026



David Dixon - Executive Director

B Bus (Finance & Economics)

Mr Dixon 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.

Mr Dixon 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 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 franchise into one of Australia's largest, most active and diversified investors at the time.

Directorships of other listed entities within last 3 years:

Nil

Directors' meetings

Directors	Board of Directors Held	Board of Directors Attended	Audit, Risk and Compliance Committee Held	Audit, Risk and Compliance Committee Attended	Remuneration and Nomination Committee Held	Remuneration and Nomination Committee Attended
Guy Farrands	9	9	4	4	1	1
Edwina Gilbert	9	9	4	4	1	1
John Freedman	9	9	4	4	1	1
John Carter	9	9	4*	4*	1*	1*
David Dixon	9	9	4*	4*	1*	1*

*Attended as invitees

Interests of Directors

Securities in the Group held by directors, company secretaries or their associates as at 30 June 2026 were:

	Issued Securities No. of units	Performance Rights No. of units
Guy Farrands	221,390	-
Edwina Gilbert	197,344	-
John Freedman	43,183	-
John Carter	7,149,147	1,264,749
David Dixon	6,261,822	1,264,749
Sushma Kejriwal (appointed 24 April 2026)	-	-
Mark Licciardo (resigned 24 April 2026)	-	-

Aspen Group Limited

Directors' report

30 June 2026



Company Secretaries

David Dixon was appointed as Aspen Group Limited's Joint Chief Executive Officer on 14 March 2019 and was appointed to the position of Joint Company Secretary on 18 November 2019.

Sushma Kejriwal (*FGIA, FICSA*) was appointed to the position of Joint Company Secretary on 24 April 2026.

Ms Kejriwal is a Fellow of the Governance Institute of Australia (FGIA) and a Fellow of the Institute of Chartered Secretaries and Administrators (FICSA). She is currently a Corporate Governance Manager at Acclime Australia, managing a portfolio of listed and unlisted clients. She has an extensive experience for more than 15 years both in Australia and India, in corporate secretarial services including ASX and ASIC compliance, corporate restructuring, implementation of corporate governance practices and providing secretariat support to Board and Board Committees. Ms Kejriwal holds a master's degree in business law and bachelor's degree in commerce.

Aspen Group Limited

Directors' report

30 June 2026



Operating and financial review

The profit for the Aspen Group after providing for income tax amounted to \$72,569,000 (30 June 2025: \$57,050,000).

Aspen's business

Aspen's mission is to provide quality rental accommodation on competitive terms. Our core customer base is the approximate 40% of Australian households with income of less than \$100,000 per annum who can afford to pay no more than about \$500 per week to rent a home. Aspen's fully integrated platform encompasses operations, asset management, development, and capital management. We provide a broad spectrum of products and services to our customers within Residential, Lifestyle and Park communities, under different lease types and terms. We seek to maximise the profitability and value of our properties and reduce risk by continually optimising the product and customer mix based on demand, relative pricing and expenses, regulatory requirements, capital usage and other factors.

Aspen's business has two main components or segments:

- Rentals – leasing dwellings and land sites to tenants
- Development – creating and selling new Lifestyle dwellings (and leasing the associated land sites), and Residential land lots.

Rentals

At 30 June 2026, Aspen's rental pool comprised 4,316 good quality dwellings and land sites (up 4% on 30 June 2025) valued at \$701 million (up 19% on 30 June 2025).

The rental pool is offered on a broad range of lease terms and duration including overnight (short stay), 12-month fixed term, and lifetime. The occupancy rate at our longer stay (12 months or more) rentals are consistent with Australia's residential occupancy rate of about 98.7%. In some of our properties, we offer shorter term rentals to maximise profitability through dynamic yield management - optimising the balance of rental rate, lease term, occupancy and costs.

Aspen's rents are well supported by household income, government subsidies and corporate profitability and the quality of our tenant base has been improving over the past few years. Our average weekly rent in FY26 was \$346 per dwelling/site, an increase of 6% on FY25.

Rents continue to grow across Aspen's Residential properties located in metropolitan areas, yet they remain competitive and affordable averaging only \$379 per week in FY26 (up 4% from \$365 per week in FY25). Our Residential properties are essentially full, except Upper Mount Gravatt where demand has been impacted by refurbishment works undertaken during the period, but nearing completion at financial year end. The quality of Aspen's tenant base continues to improve, and arrears are negligible. Residential properties net rental income in FY26 increased by 8% to \$14.276 million on FY25, with margin improving to 67%, up 1 percentage point on the FY25 result.

Aspen's Lifestyle properties continue to grow rapidly through measured increases in land rent and growing the land rental pool through new acquisitions and development. Aspen's current average Lifestyle land rent is competitively priced at around \$200 per week which is below the level at which Commonwealth Rent Assistance (CRA) caps out. Up to \$103 per week of CRA is available for eligible pensioner couples to help pay their rent. Lifestyle properties net rental income in FY26 increased 40% to \$6.680 million on FY25, with margin expanding to 64%, up 3 percentage points on the FY25 result.

Aspen's Park properties offer a mixture of dwelling and land leases to tenants ranging from "permanent" residents through to short stay corporates and tourists. Our Parks generated an average rent of \$380 per week per dwelling/site, a pleasing increase of 11% on the FY25 result despite the generally softer economic conditions, and cost of living pressures. Park properties net rental income in FY26 increased 26% to \$21.478 million on FY25, with margin expanding to 48%, up 5 percentage points on FY25.

Aspen Group Limited

Directors' report

30 June 2026



Development

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

At 30 June 2026, Aspen's development pipeline comprised 2,904 approved and planned sites and additional spare land valued at \$123 million (up 32% on 30 June 2025).

Aspen offers new Lifestyle houses at prices well below the median price of local freehold houses. Our average sale price (inclusive of GST) in FY26 was only \$469,000 and we do not charge exit fees on our Lifestyle land lease, unlike others in the industry. Aspen also develops and sells new Residential land lots and the average sale price in FY26 was only \$341,000. At this price, our customers can typically build a new home at a total cost similar to existing, older house prices in the local area.

In FY26, 161 new Lifestyle houses and Residential land lots were sold, up 45% on FY25. Total Development Profit was \$21.74 million in FY26, up 71% on FY25 and profit margin was 33%, up 1 percentage point on FY25.

We own a substantial development pipeline acquired at low cost. Significant progress on development approvals was achieved over the past 12 months, with an additional 716 dwellings/sites approved that should help underpin continued strong growth in the years ahead.

Financial Performance

Aspen generated comprehensive income of \$76.40 million, statutory net profit of \$72.57 million and Pre-Tax Underlying Operating Earnings of \$49.58 million.

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

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

Aspen's underlying financial performance improved in FY2026 compared to FY2025:

- **Statutory profit increased 27% to \$72.57 million equating to 31.91 cents per security.**
- **Underlying EBITDA increased 31% to \$54.18 million.**
- **Pre-Tax Underlying Operating Earnings was \$49.58 million, an increase of 46% from the prior year. Post-Tax Underlying Operating Earnings was \$49.11 million.**
- **Pre-Tax Underlying Operating Earnings per security was 21.80 cents, an increase of 30% from the prior year. Post-Tax Underlying Operating Earnings per security was 21.59 cents.**
- Full year ordinary distributions per security increased 10% to 11.00 cents.
- Total rental and ancillary services revenue increased 13% to \$76.02 million.
- Net rental income increased 21% to \$42.43 million and net rental income margin increased from 52% to 56% mainly due to improved management, recent refurbishments that have improved the quality of our properties and supported higher rental rates and reduced operating costs, better marketing, and increased portfolio weighting to the higher margin Residential and Lifestyle segments.
- Development profit increased 71% to \$21.74 million at a margin of 33%.
- Net corporate overheads increased by 19% to \$9.99 million due to enlarged management platform and higher remuneration. MER was unchanged at 1.1% for the year ended 30 June 2026.
- Net finance expense declined 37% to \$4.60 million mainly due to an equity raising in late FY25 and more interest being capitalised into projects that are not yet income producing.
- Current tax expense relating to Underlying Operating Earnings was \$0.48 million, up from nil in the prior year as carried forward income tax losses are now fully utilised.

Aspen Group Limited

Directors' report

30 June 2026



The tables below summarise Aspen's Underlying Operating Earnings (non-statutory) and bridge to statutory profit:

	30 June 2026 \$'000	30 June 2025 \$'000	Change \$'000	Change %
Rental and ancillary services revenue	76,017	67,423	8,594	13%
Direct property expenses	(33,583)	(32,454)	(1,129)	3%
Net rental income (NRI)	42,434	34,969	7,465	21%
Net rental margin (%)	56%	52%		4 ppt
Revenue from development activities ¹	65,164	39,494	25,670	65%
Cost of sales ¹	(43,425)	(26,778)	(16,647)	62%
Development profit ¹	21,739	12,716	9,023	71%
Development margin (%)	33%	32%		1 ppt
NRI and development profit	64,173	47,685	16,488	35%
Investment income ²	-	2,086	(2,086)	(100%)
Net corporate overheads	(9,990)	(8,380)	(1,610)	19%
Underlying EBITDA	54,183	41,391	12,792	31%
Net finance expense	(4,598)	(7,328)	2,730	(37%)
Pre-tax Underlying Operating Earnings	49,585	34,063	15,522	46%
Tax relating to Underlying Operating Earnings ³	(475)	-	(475)	-
Post-Tax Underlying Operating Earnings	49,110	34,063	15,047	44%
No. of Securities (weighted – '000)	227,448	202,801	24,647	12%
Pre-tax Underlying Operating Earnings per security (cents)	21.80	16.80	5.00	30%
Post-tax Underlying Operating Earnings per security (cents)	21.59	16.80	4.79	29%
Ordinary distributions per security (cents)	11.00	10.00	1.00	10%

¹ Excludes proceeds from sale of investment properties

² For FY25, for the purposes of calculating Aspen's Underlying Operating Earnings, the investment income comprises the actual dividend income received during the period amounting to \$1.166 million plus the projected investment income of \$0.920 million which represents Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps above the actual dividend income.

³ For the purpose of illustrating Underlying Operating Earnings, the net deferred tax movement (which is a non-cash item and is shown in the Statement of Profit or Loss) has been excluded.

Aspen Group Limited

Directors' report

30 June 2026



Reconciliation of Statutory Profit and Operating Results:

	30 June 2026 \$'000	30 June 2025 \$'000
Total comprehensive income for the year	76,403	58,024
Revaluation of property, plant, and equipment (Darwin FreeSpirit)	(3,834)	(974)
Statutory net profit for the year	72,569	57,050
<i>Adjustments:</i>		
Depreciation of property, plant and equipment	1,743	1,548
Property revaluation gains	(57,344)	(46,820)
Fair value loss on retirement village resident loans	4,021	476
Fair value gain on investment in securities ¹	(128)	(993)
Fair value (gain) / loss on interest rate swaps	(1,618)	2,464
Deferred tax expense recognised	25,000	19,010
Gain on sale of investment properties	(78)	(1,146)
Security-based payments expense	4,398	2,290
Others ²	547	184
Post-tax Underlying Operating Earnings	49,110	34,063

¹ For FY25 the net gain on investment in securities of \$0.993 million comprises total gain on investment in securities of \$1.860 million less investment income based on estimated underlying earnings per share of \$0.920 million represented by Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps amounting to \$2.086 million less the actual dividend income received for the period of \$1.166 million.

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

Balance Sheet

As at 30 June 2026, compared to 30 June 2025:

- Total assets increased 25% to \$918.39 million
- Total property assets increased by 27% to \$860.49 million
- Net asset value (NAV) per security excluding DTL increased by 13% to \$2.88
- Portfolio WACR* increased 6bps from 6.94% to of 7.00%
- During the year, Aspen acquired a portfolio of 113 villas in Adelaide, SA (\$21.6 million including subsequent costs), a 13.5Ha vacant site located at Wallaroo, SA (\$14.1 million), a new head office in Surry Hills, NSW (\$8.0 million), a 40Ha vacant site at Hindmarsh Island, SA, and 6 additional strata apartments at its Burwood VIC complex (\$0.74 million)
- During the year, Aspen sold the last 2 remaining Burleigh Heads, QLD townhouses, for total gross proceeds of \$1.9 million
- Total financial debt increased 63% to \$158.43 million. Gearing** was 18.24% which is below our long-term target range of 30-40%
- Deferred tax liabilities increased by \$25.00 million to \$54.60 million mainly due to revaluation of investment properties and the Group fully utilising its brought forward income tax losses in the current year.

* Weighted average capitalisation rate

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

Aspen Group Limited

Directors' report

30 June 2026



	30 June 2026 \$'000	30 June 2025 \$'000	Change \$'000	Change %
Investment properties	772,778	635,093	137,685	22%
Investment property assets held for sale	42,000	1,700	40,300	2371%
Property, plant and equipment - Darwin FreeSpirit	45,714	41,109	4,605	11%
Carrying value of properties	860,492	677,902	182,590	27%
Cash	5,262	9,991	(4,729)	(47%)
Inventories	46,484	39,521	6,963	18%
Other assets	6,153	6,042	111	2%
Total assets	918,391	733,456	184,935	25%
Financial debt ¹	158,427	96,918	61,509	63%
Deferred tax liability	54,600	29,600	25,000	84%
Distribution payable	12,698	11,496	1,202	10%
Other liabilities	91,211	49,793	41,418	83%
Total liabilities	316,936	187,807	129,129	69%
Net Asset Value (NAV)	601,455	545,649	55,806	10%
NAV per security (\$)	2.64	2.41	0.23	10%
NAV per security excluding DTL (\$)	2.88	2.54	0.34	13%

¹ Net of borrowing transaction costs of \$0.573 (30 June 2025: \$1.082 million)

Outlook

Conditions in the markets in which Aspen operates are expected to be reasonable over the next 12-24 months with the general undersupply of housing likely to persist, particularly at Aspen's affordable end of the market. This is expected to underpin ongoing rent growth and house prices at the affordable end of the market.

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

Business risks

Aspen has policies and processes in place for the oversight and management of business risks. Further details of the risk management framework and processes are detailed in Aspen's Corporate Governance Statement, and a discussion of risks, including credit risk, liquidity risk, market risk and operation risk factors are detailed in Note 18 of the financial statements. Listed below are relevant key risks for the business identified in the risk management matrix:

- **Leasing and sales rates** – there are a number of risks associated with the development, leasing and sale of dwellings and land which could impact future earnings. These risks include the timing of achieving planning and regulatory approvals, delays in building supplies, the potential for cost overruns, variable demand for our products, and the level of rents and pricing achieved. The increase in interest rates may cause a decline in house prices and sales volumes which could lead to a reduction in the number of sales and profit margin in our development activities.
- **Short stay demand** – we offer short term leases when we believe it sufficiently increases profitability. Compared to our longer stay sources of income, short stay income is volatile and often seasonal, and occupancy levels and rents are more dependent on variables which could negatively impact Aspen's short stay earnings. Some examples include subdued economic conditions, changes in consumer preferences, weather conditions, increased competition, and increased operating costs particularly labour, energy, council rates, and land tax.
- **Due diligence and integration risk** - Aspen is expected to continue to acquire properties. There is a risk that income is materially lower and or capital expenditure requirements are materially higher than expected regardless of the level of due diligence undertaken. This risk is elevated in the case of properties that are dependent on seasonal tourism with highly variable income and costs, and refurbishment and development activities. Additionally, acquisitions involve transaction costs and disruption through the transition of ownership and management which may impact operating performance, particularly in the short term.
- **Environmental risk** – Aspen's properties are subject to environmental risks including but not limited to bushfires, storm events, coastal erosion and flooding. As the climate continues to change in future these risks may increase. Aspen holds insurance for these types of events, but insurance cover is becoming more limited and increasingly expensive.
- **Interest rates** – Aspen's financial liabilities consist of variable interest-bearing borrowings and therefore changes in interest rates will have an impact on profitability. The risk is partially mitigated as Aspen has \$80.00 million of its interest rate exposure fixed at 367 bps until September 2027.
- **Property valuation** - The core assets for Aspen are its underlying real estate properties, therefore changes in property values impact the financial position and equity of the Group. An increase or decrease in property value could have a material impact on net asset value and the loan-to-value ratio for Aspen's debt facility.

Safety and environment

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

Significant changes in the state of affairs of the Group

Other than noted elsewhere in this Annual Report, there were no significant changes in the state of affairs of Aspen Group that occurred during the year.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of Aspen, or to intervene in any proceedings to which Aspen is a party, for the purpose of taking responsibility on behalf of Aspen for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of Aspen with leave of the Court under section 237 of the Corporations Act 2001.

Remuneration report - Audited

Dear Securityholders

On behalf of the Board, I am pleased to present the FY26 Remuneration report outlining Aspen's remuneration strategy and structures which are critical to attracting, retaining and aligning our talent to drive excellence in performance.

Aspen's approach to remuneration reflects a genuine belief that the most meaningful alignment between management and securityholders is built through equity, earned over time, and tested against performance that matters to securityholders. As the newly appointed Chair of Aspen's Remuneration and Nominations Committee, I am pleased to share how that philosophy has shaped our framework and outcomes for FY26.

Our Remuneration Philosophy and Framework

Our framework is deliberately structured to weight total reward toward long-term, at-risk components rather than guaranteed pay. Fixed remuneration is set at moderate levels, with the balance of reward at risk and predominantly payable in Aspen securities, not cash because we believe this is where sustainable alignment with securityholders is created. For our senior managers, our STI allocations are intentionally modest and discretionary, reflecting our view that short-term performance deserves recognition, but the Board and our leadership team measure success over the longer-term and our LTI scheme is designed to be fair to generous in its quantum, with hurdles that test sustained delivery over performance periods. The structural alignment is deepened further by the substantial personal shareholdings of our Joint CEOs and their commitment to the long-term performance of our business.

Leadership

Aspen is led by Joint CEOs, John Carter and David Dixon who have shared equal accountability for the leadership and strategic direction of the Group since their appointment in March 2019. The Board considers this structure a genuine strength, two leaders with complementary capabilities, a unified remuneration framework, with individual and collective accountability assessed by the Board each year. It is an arrangement that has served Aspen and its securityholders well, and one the Board continues to endorse with confidence.

FY26 outcomes

The Board is satisfied that remuneration outcomes for FY26 are consistent with our remuneration philosophy, justified by performance and appropriate in quantum. We commend the management team for driving Aspen's #1 ranking in the 3 years' Relative Total Shareholder Return (as measured against the S&P/ASX 300 A-REIT Index) and achieving CAGR in NAV per security of 13.5% over the same period. The detail behind those outcomes is set out in the body of this report, and we welcome any questions from securityholders as we progress through the year ahead.

We would like to take this opportunity to sincerely thank all our employees for their hard work and commitment to the excellent results of Aspen over the past several years.

We look forward to your support at our 2026 Annual General Meeting.

A handwritten signature in dark ink, appearing to read "Edwina Gilbert".

Edwina Gilbert

Chair - Remuneration and Nomination Committee

Aspen Group Limited

Directors' report

30 June 2026



1. Introduction

The directors present the remuneration report for Aspen Group for the year ended 30 June 2026. This report forms part of the directors' report and has been audited in accordance with the *Corporations Act 2001*. This report sets out remuneration information for Aspen Group's:

- Non-Executive Directors; and
- Joint Chief Executive Officers (Executives).

These personnel, collectively known as the Key Management Personnel (KMP), are accountable for planning, directing and controlling the affairs of Aspen Group and its controlled entities.

Remuneration of KMP is referred to as compensation throughout this report.

2. Remuneration Governance

The Board is responsible for approving Aspen's remuneration structure and for the remuneration outcomes for the Joint CEOs as Executive KMP, on the advice of the Remuneration and Nomination Committee. Aspen's core corporate governance documents including our Charters and Policies are available at <https://aspengroup.com.au/investor-centre/environmental-social-corporate-governance/>.

2.1 The roles of the Board and the Remuneration and Nomination Committee

The Board established the Remuneration and Nomination Committee in March 2026 to assist the Board in fulfilling its responsibilities to Aspen Group Limited and Aspen Property Trust securityholders and other relevant stakeholders. The Committee makes recommendations to the Board on matters under the responsibility of the Remuneration and Nomination Committee including:

- the size, composition, diversity and skills of the Board to help ensure effective corporate governance
- developing coherent remuneration policies and practices to attract and retain executives and directors who will create value for securityholders
- ensuring executives are fairly and responsibly rewarded having regard to individual and Group performance and the broader business environment
- overseeing the integrity of remuneration reporting and ensuring relevant disclosure to enable investors to understand the link between remuneration and performance

The Board believes the success of Aspen Group is driven by its exceptional talent and their execution of the Group's strategy. In assessing remuneration, the Board considers:

- fixed remuneration levels for comparable roles and companies
- short term and long term "at risk" incentives for comparable roles and companies, and considering Aspen's preference for a larger proportion of total remuneration to be in long term incentives
- group-wide performance metrics for the awarding of incentives, as collective success will encourage alignment amongst the executives and broader team
- the importance of directly aligning the interests of the management team and Aspen securityholders through the two long term incentive performance measures – NAV Growth, which measures the nominal investment return on a book value basis, and Relative Total Securityholder Return, which measures the total return of APZ stock relative to other major listed real estate groups on the ASX

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2.2 Remuneration and Nomination Committee

Name
Edwina Gilbert - Chair
Guy Farrands
John Freedman

2.3 Key management personnel

The table below provides details of the KMP for FY26. For those KMP who served as KMP for part of the year, this Remuneration Report only sets out the amounts they received as remuneration in their capacity as a KMP.

Name	Position	Tenure at Aspen Group ¹
Executives Directors:		
John Carter	Joint Chief Executive Officer	11 years and 4 months ²
David Dixon	Joint Chief Executive Officer	7 years and 3 months
Non-Executive Directors:		
Guy Farrands	Non-Executive Chair	13 years and 8 months
Edwina Gilbert	Non-Executive Director	2 years and 10 months
John Freedman	Non-Executive Director	1 year and 9 months

¹ Tenure as at 30 June 2026

² Includes tenure as non-executive director from appointment date on 23 February 2015.

2.4 Engagement feedback and response

The Board is committed to a remuneration framework that is transparent, aligned with shareholder interests, and responsive to feedback.

During the year, the Chair of the Board engaged directly with institutional investors to seek their views on our approach, and we have carefully considered the reports of proxy advisors. We have strengthened disclosures around remuneration philosophy, framework, measures and outcomes, established a dedicated Remuneration and Nomination Committee, and introduced minimum shareholding requirements for non-executive directors.

Remuneration Governance

The Board oversees the remuneration practices of Aspen and is responsible for:

- establishing an overarching remuneration framework;
- the assessment of the performance of the CEOs which is conducted on both an informal and continuous basis, as well as formally at the end of each financial year; and
- approval of all elements of KMP and senior manager compensation.

Remuneration consultants

Expert consultants are engaged where necessary to help the Board establish policies to attract, reward, motivate and retain the executives. The Board has in prior years engaged remuneration consultants to advise on remuneration practices and to assess the quantum and structure of fixed remuneration and variable incentives. In FY26 there were no consultants engaged by the Board and consequently no recommendations obtained, and no disclosures required under the *Corporations Act 2001*.

3. Remuneration Strategy

The objective of Aspen's remuneration framework is to remunerate both competitively and appropriately such that Aspen Group attracts, retains and motivates skilled and qualified KMP and senior managers.

When designing our Remuneration plans, we are guided by the following principles:

Alignment to securityholders' interests by ensuring focus and business performance supports the business strategy and drives growth:

- key financial drivers of securityholder value, including net rental income, earnings per security, distributions per security, net asset value and total securityholder returns
- key non-financial drivers of securityholder value, including culture and risk management
- attracting and retaining high calibre KMP and senior managers
- driving a performance-based culture and encouraging KMP and senior management maintain a reasonable shareholding.

Alignment to employees' interests:

- rewards capability and experience
- provides recognition for both individual contribution and teamwork
- provides a simple and transparent structure of earning rewards and building meaningful equity stakes aligning performance and retention objectives.

The remuneration framework provides a mix of fixed and variable ("at risk") pay. As employees gain seniority within Aspen and have a greater role in driving business performance, the balance of this mix shifts to a higher proportion of the "at risk" components.

3.1 Executive Remuneration Framework

Responsibilities of Joint CEOs

Aspen is led by Joint CEOs – David Dixon and John Carter who share equal responsibility for the leadership and management of the group. The Board believes this structure brings complementary strengths to the executive leadership of Aspen, supports effective decision-making and clear accountability for the long-term success of the group, and is in the best interest of its securityholders. This structure has been in effect since the Joint CEOs were appointed in March 2019.

The Board assesses the Joint CEOs performance individually and collectively on their contribution to the Group's overall results.

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3.2 Remuneration Mix

The Executives (Joint CEOs) had the following remuneration mix for FY26:

	Remuneration Structure	Performance Conditions	Alignment with Strategy and Aspen's Long Term Performance
Fixed	Total Fixed Remuneration (TFR) Includes base salary, superannuation payable in cash and other fringe benefits provided.	Total fixed remuneration is reviewed annually by the Remuneration and Nomination Committee and is dependent on the scope, complexity, capability and individual performance in the role.	Set to attract, motivate and retain talent in a competitive market. Fixed employment costs aim to be kept relatively low.
At Risk (variable)	Short Term Incentive (STI) STI is an at-risk annual incentive opportunity based on operational performance for the financial year. For the Executives, 50% of STI paid in cash post release of the financial year results and 50% paid in cash post release of the following year's financial results. To receive the benefit of the deferred STI amount, the Executive must have achieved a further hurdle – that employment with Aspen remains in place and no notice of resignation has been served by the Executives.	An annual incentive opportunity, modest in scale. The amount based on the individual performance relative to financial and non-financial KPIs at the discretion of the Board. The Board reserves the right to award no STI at all.	STI is an "at-risk" component linked to Aspen's overall business performance. It incorporates qualitative indicators of effectiveness, performance and behaviour as well as key financial and operational performance measures for the individual and the group. The key financial and operational performance highlights for Aspen are disclosed in sections 4.1 and 4.2.
At Risk (variable)	Long Term Incentive (LTI) LTI is an at-risk variable incentive opportunity granted in performance rights with a three-year vesting period to reward long-term sustained performance.	Performance is assessed against achieving two performance hurdles directly related to the investment returns of Aspen Group for securityholders: - 50% Relative Total Securityholder Return (TSR) - 50% Net Asset Value (NAV) growth The Board sets hurdles for threshold and target vesting with the aim of generating attractive risk-adjusted returns for securityholders.	A significant portion of potential remuneration is "at risk" based on Aspen Group's nominal and relative equity returns to reward sustainable performance and retain talent, providing clear alignment between Executives and securityholders. Simple and transparent targets. Performance rights targeting company wide performance measures over a three-year time period, encouraging long-term decision-making and value creation and aiding in talent retention. Hurdles are set to be competitive relative to peer reference groups and challenging for management.

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The Board is committed to ensuring the Executives' pay is fair and comparable to like companies, and importantly, aligns financial rewards with the long term interests of securityholders.

The Committee considers that, compared to comparable roles in other listed real estate groups, Aspen's Executives typically have lower Total Fixed Remuneration (TFR) and Short-Term Incentives (STI), and a higher proportion of total remuneration "at risk" in Long-Term Incentives (LTI).

The Board believes this aligns the interests of Aspen's Executives and securityholders as the LTI component is "at risk" and is only realised if total and relative investment return hurdles are achieved over a 3-year period. Because Aspen's Executives have relatively low TFR and STI, the value of their LTI rights as a percentage of TFR appears relatively high.

The table below depicts the remuneration mix, rather than the actual remuneration received during the year. The actual remuneration mix will vary annually depending upon performance metrics.

Remuneration mix	CEOs (Executives)
Total Fixed Remuneration	36%
STI	9%
LTI (based on face value)	55%

3.3 Timeline for Earning and Receipt of Remuneration

The chart below depicts the timing of receipt of remuneration components for Executive KMP for FY26.

STIs for Executive KMPs are paid in cash with 50% payable following the approval of the annual financial statements and 50% payable at the end of the following financial year. To receive the benefit of the deferred STI amount, the Executive must have achieved a further hurdle – that employment with Aspen remains in place and no notice of resignation has been served by the Executives.

	FY	End of FY	End of Next FY	3 Years
Total Fixed Remuneration (TFR)	Base salary, superannuation and fringe benefits			
Short-Term Incentive (STI)		50% Cash	50% Deferred Cash subject to conditions	
Long-Term Incentive (LTI)				100% Performance Rights subject to achieving return hurdles and other conditions

4. FY26 Executive Remuneration Outcomes

One of the critical objectives of the remuneration framework is the alignment of Executives' remuneration with Aspen's financial performance and the interests of securityholders. Aspen's Executives have added significant value since joining Aspen Group in March 2019, this section provides a summary of Aspen's FY26 and historical financial performances and link to remuneration outcomes.

4.1 Key Performance Indicators (KPIs) – FY26

The Board considers the relative performance of Executives against the execution of Aspen's strategy. A high-level scoreboard of Aspen's operational and financial performance for FY26 for the purpose of assessing the award of the STI has been considered by reference to both positive and negative factors considered below:

People and Culture

- Stable head office management team and continued increase in average length of service and experience
- Graduate scholarship and recruitment program proving fruitful to date
- Larger pool of high quality candidates seeking employment at Aspen
- Some unwanted turnover of Property Managers

Operations

- Solid rental revenue growth of 13% while maintaining competitive rents and high occupancy levels
- Increased net rental income (NRI) by 21% with 4ppt improvement in margin to 56%
- Improved marketing, branding and business development across the group
- Higher average ratings from short-stay customers on Online Travel Agents (OTAs)
- Low resale rates of existing Lifestyle houses by residents - residents enjoying quick sale at acceptable price
- Transition to some new IT systems that have improved decision making and increased efficiency and productivity
- Short stay revenue and profitability have been lower than expected at some Parks

Asset Management & Development

- Strong development revenue growth of 65% while maintaining competitive selling prices
- Increased Development Profit by 71% with 1ppt improvement in margin to 33%
- Capex programs have improved property quality, functionality and appeal to customers, helping drive increased profitability and asset value
- Excellent inventory management – manufactured houses development inventory decreased 10% from FY25 despite significant increase in production activity and sales
- Gained new development approvals which have added value at Australind WA, Ravenswood WA, Adelaide Caravan Park SA, Paralowie SA, Meadowbrooke WA, Wallaroo SA, and Glendalough WA
- Two refurbishment projects took longer and cost more than expected, and some development approval processes are taking longer than expected

Capital Management

- Continued improvement in portfolio quality, suitability and growth prospects through recycling
- Acquired Adelaide SA Villa Portfolio, Wallaroo SA, Coorong Quays SA expansion land, 111 Flinders Street Surry Hills NSW head office premises
- Maintained measured exposure to total Development Assets at only 13% of Total Assets
- Maintained strong balance sheet – gearing of 18% and ICR of 6.2x

Financial Results

- Statutory pre-tax comprehensive income of 45 cents per security, equating to 18% return on net asset value (pre DTL) at the start of FY26
- Underlying pre-tax EPS growth of 30% on FY25 to 21.80 cents
- Net Asset Value (pre DTL) growth of 13% on FY25 to \$2.88 per security
- Strong APZ stock price performance – up 32% over the year to 30 June 2026

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4.2 Key Performance Indicators (KPIs) – FY21 to FY26

Aspen Group achieved exceptional growth across the business over the 5-year period to FY26, and this has been reflected in APZ's strong stock price performance. The Board believes this is a direct result of execution of Aspen's strategy by capable, committed and exemplary talent. In considering Aspen's performance in the current financial year, the Board has regard to the following metrics:

KPI	FY21	FY22	FY23	FY24	FY25	FY26	5 Year Change
Platform Scale & Diversity							
Head Office Employees	13	16	17	19	23	25	1.9x
Total Dwellings and Sites	2,747	4,646	4,794	5,549	6,344	7,222	2.6x
Active Development Projects	2	4	7	9	10	12	6.0x
Total Asset Value	\$246m	\$452m	\$553m	\$669m	\$733m	\$918m	3.7x
Corporate Overheads	\$4.9m	\$5.4m	\$6.4m	\$7.8m	\$8.4m	\$10.0m	2.0x
Corporate Overheads to Total Asset Value (MER)	2.0%	1.2%	1.2%	1.2%	1.1%	1.1%	0.5x
Financial Performance Indicators							
Total Revenue	\$36m	\$47m	\$66m	\$92m	\$108m	\$141m	3.9x
Pre Tax Comprehensive Income (PTCI)	\$25m	\$78m	\$62m	\$70m	\$77m	\$102m	4.1x
PTCI per Security	\$0.21	\$0.57	\$0.36	\$0.38	\$0.38	\$0.45	2.1x
ROE ¹	19%	45%	20%	19%	17%	18%	0.9x
Underlying EBITDA	\$10m	\$14m	\$25m	\$32m	\$41m	\$54m	5.4x
Underlying EBITDA Margin	28%	30%	38%	35%	38%	38%	1.4x
Underlying EPS - Pre Tax (cents)	7.6	8.7	12.0	13.8	16.8	21.8	2.9x
Underlying EPS - Post Tax (cents)	7.6	8.7	12.0	13.8	16.8	21.6	2.8x
Distribution per Security (cents)	6.6	6.6	7.8	8.5	10.0	11.0	1.7x
Net Asset Value per Security pre DTL ² (NAV)	\$1.28	\$1.74	\$1.98	\$2.23	\$2.54	\$2.88	2.3x
Capital Management Indicators							
Gearing ³ - %	28%	28%	25%	26%	13%	18%	0.6x
Loan to Value Ratio ⁴ (LTV)	30%	40%	31%	34%	17%	22%	0.7x
Interest Cover Ratio ⁴ (ICR)	7.1x	4.9x	4.2x	3.7x	4.6x	6.2x	0.9x
APZ Stock Indicators							
Stock Price	\$1.31	\$1.47	\$1.75	\$1.79	\$3.95	\$5.21	4.0x
P/E Ratio ⁵	17.2x	16.9x	14.6x	13.0x	23.5x	24.1x	1.4x
Price / NAV	1.0x	0.8x	0.9x	0.8x	1.6x	1.8x	1.8x

¹ ROE = PTCI per security divided by Starting NAV

² DTL - deferred tax liability

³ Gearing = Net financial debt divided by total assets less net debt less retirement village loan obligations and deferred revenue

⁴ LTV and ICR as defined in Aspen's debt covenants

⁵ P/E Ratio = APZ closing stock price divided by Underling Post Tax EPS

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4.3 Fixed Remuneration

The Joint CEOs each received an annual total fixed remuneration (TFR) of \$650,000 inclusive of superannuation. No directors' fees have been paid to either of the Joint CEOs for being a director or officer of Aspen or any other group company (from the date of appointment as CEO).

Name	\$
John Carter	650,000
David Dixon	650,000

4.4 Variable Remuneration – Short-Term Incentive Plan (STI)

4.4.1 Key Features

The STI is an “at risk” incentive awarded annually and is paid in a combination of immediate cash and deferred cash components, subject to agreed KPIs. The amount of STI awarded in total and to individuals is discretionary and considers various KPIs that are linked to Aspen's overall business strategy and incorporate qualitative and quantitative indicators as contained in 4.1 and 4.2 of this Remuneration Report.

The Board reserves the right to award no STI at all.

Feature	Approach
Description and Performance Measures	The STI is an “at risk” incentive and is determined and awarded at the end of each financial year at the discretion of the Board including the right to award no STI at all. The Board has the discretion to pay STI to employees who depart Aspen Group for any reason and upon a change of control of Aspen Group
Eligibility	Head office employees, property managers, and some other senior employees, at the discretion of the Board
Key Performance Indicators	The amount of STI awarded in total and to individuals is discretionary and considers various KPIs that are linked to Aspen's overall business strategy and incorporate qualitative and quantitative indicators as contained in 4.1 and 4.2 of this Remuneration Report
Timing of Payment of STI to Executive KMPs	50% paid in cash post release of the financial year results and 50% paid in cash post release of the following year's financial results subject to continued employment and other conditions

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4.4.2. STI Outcomes FY26

For the year ended 30 June 2026, the Joint CEOs were awarded STI, determined after performance reviews were completed and approved by the Board. STI outcomes were determined by the Board on a discretionary basis based on the Board's assessment of Aspen's and the individual's performance, in line with our remuneration philosophy.

The STI awards represented 24% of fixed remuneration and 9% of total remuneration in FY26 — modest in quantum and deliberate in design with respect to total remuneration outcomes.

The combined total STI (inclusive of super) awarded to these KMP was \$0.320 million (30 June 2025: \$0.290 million). A summary of the STIs payable to these Executives during FY26 is outlined below:

	Cash STI ^{1 2} \$	Deferred cash STI payment ^{1 3} \$	Total FY26 award \$
John Carter	80,000	80,000	160,000
David Dixon	80,000	80,000	160,000
Total	160,000	160,000	320,000

¹ Inclusive of superannuation

² The STI is payable upon approval and release of the FY26 financial results

³ The deferred STI payment is payable in cash at the end of FY27

4.5 Variable Remuneration - Long-term Incentive Plan (LTI)

4.5.1. Key Features

Description

The LTI is an "at risk" incentive and is designed to ensure executive outcomes are directly aligned with securityholder wealth creation in future. The Board has discretion to determine how performance rights are granted, who participates, the quantum, the conditions attaching to the award, and the treatment of the rights in specific circumstances over the vesting period.

The LTI award is delivered 100% in equity granted as Performance Rights which is a conditional right to acquire APZ stapled securities for nil consideration (although the terms of the Performance Rights Plan enable the Board to impose an exercise price).

Vesting of Performance Rights is conditional on achieving two different equity return hurdles over a three-year period from the start of the financial year in which they are granted. The Performance Rights do not receive distributions or any voting rights.

Any performance rights that do not vest following testing will lapse subject to Board discretion and employee departure treatment.

Eligibility

Joint CEOs, head office employees and property managers at the discretion of the Board.

Determination of LTI Structure and Hurdles

The Board is committed to maintaining a remuneration framework that is clear and understandable to both participants and securityholders, with performance conditions that have a direct and logical connection to the Group's business objectives and securityholder returns.

The Board has benchmarked LTI structures and quantum against comparable ASX listed real estate groups to ensure Aspen's offering is competitive in attracting and retaining talent with the required specialist skills.

Given the specialist nature of Aspen's operating model and the tenure and institutional knowledge held by the Joint CEOs and other executives, the Board has given appropriate weight to retention considerations in both the vesting period and the structure of performance conditions.

Hurdles and testing criteria for performance rights under the Performance Rights Plan (PRP) for the LTI have been set at levels that are stretched but achievable and don't encourage excessive risk taking, building on the strong historic achievement of Aspen. It is important to ensure that the hurdles act as a genuine motivator for sustained outperformance rather than entitlement or, conversely, an unattainable target that fails to drive appropriate behaviour.

Determining Number of Performance Rights

The Board considers the total value of LTIs granted on both a Face Value and Fair Value basis:

Face Value = Number of Performance Rights granted x APZ Security Price

Fair Value = Number of Performance Rights granted x Fair Value of a Performance Right which is determined by an independent third party. The Fair Value is used for measurement at grant date for statutory accounting purposes.

The LTI rights granted on 1 July 2025 had a Face Value of \$3.95 each (being the APZ Security Price) and Fair Value of \$2.87 each.

Performance Measures and Weighting

Measure 1: Relative Total Securityholder Return (TSR) - 50% Weighting

The Board decided to use relative TSR as a vesting condition because relative TSR is easily measured, verifiable by external data and therefore transparent for securityholders. TSR is a measure of the return to securityholders (over the vesting period) provided by security price appreciation, plus distributions expressed as a percentage of initial investment. The S&P/ASX 300 A-REIT Index is used as a comparator group as it represents Aspen's listed real estate group peers that Aspen competes with for equity and talent.

The Relative TSR hurdle is tested at the end of the performance period (three years from grant) by calculating the TSR performance of each entity in the comparator group. The performance of each entity is then ranked, using percentiles. Aspen Group's performance is calculated at the end of each performance period and compared to the percentile rankings. Vesting of performance rights under this hurdle will only occur if Aspen Group outperforms a majority of the entities making up the S&P/ASX 300 A-REIT Index over the three-year period, and full vesting will only occur if Aspen Group outperforms 75% of the entities.

Relative TSR over 3 years	Proportion of TSR related rights vested
At or below the 50 th percentile	0%
At the 51 st percentile	50%
Between the 51 st percentile and the 75 th percentile	Straight-line between 50% and 100%
At or above the 75 th percentile or above	100%

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Measure 2: Net Asset Value (NAV) Growth – 50% Weighting

The Board decided to use NAV growth as a vesting condition because NAV is measured and reported in Aspen's audited accounts, verifiable by external data and therefore transparent for securityholders. NAV Growth and Relative TSR can differ over time, and the NAV Growth hurdle is a fixed nominal return whereas the Relative TSR hurdle is based on the relative return of APZ securities compared to Aspen's listed peers.

The NAV hurdle is tested by calculating NAV Growth over the three-year measurement period. As distributions by the Group have the effect of reducing the NAV of the Group, the measurement of NAV takes into account distributions over the vesting period. Distributions over the three-year period are added to NAV to determine the rate of growth achieved. The vesting of Performance Rights is determined using the matrix in the table below:

NAV Growth per annum over 3 years	Proportion of NAV related rights vested
Below 7%	0%
At or above 7% and below 8%	Straight-line between 50% and 100%
At or above 8%	100%

Malus/Clawback

The Board has the right to claw back unexercised Performance Rights from a holder if the holder acts fraudulently or dishonestly or are in breach of their obligations to Aspen Group.

LTI Treatment upon Employee Departure

The following table outlines treatment of LTI upon an employee's departure from Aspen Group:

Event	Eligibility criteria
Resignation	Any unvested LTIs will automatically lapse and be deemed forfeited. However, the Board may choose, at its absolute discretion, to allow the unvested LTIs to remain in effect.
Dismissal	Any unvested LTIs will automatically lapse and be deemed forfeited.
Redundancy, retirement or death	Any LTIs will automatically lapse and be deemed forfeited. However, the Board may choose, at its absolute discretion, to allow the unvested LTIs to remain in effect.
Unvested forfeited LTI	Unvested forfeited LTIs may be redistributed subject to Board approval.

Change of Control

Subject to the terms and conditions of a grant of a Performance Right, the Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and automatically exercise on the occurrence of a Change of Control.

Dealing in APZ Securities issued under the PRP

All Directors and Employees are subject to the Aspen Group Securities Trading Policy - https://aspengroup.com.au/wp-content/uploads/2025/09/APZ-Securities-Trading-Policy_Reviewed-April-2025.pdf.

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4.5.2. LTI outcomes

The table below summarises how Aspen performed compared to vesting conditions for active LTI schemes at 30 June 2026:

	FY26 Scheme	FY25 Scheme	FY24 Scheme
Effective grant date	29 August 2025	29 August 2024	17 August 2023
Award starting date	1 July 2025	1 July 2024	1 July 2023
Vesting date	30 June 2028	30 June 2027	30 June 2026
Current Status	Aspen ranked 2nd of 28 stocks in the comparator group with a return of 34.6% for the year to 30 June 2026. NAV growth was 14.6% for the year to 30 June 2026. These LTIs are subject to the performance hurdles until 30 June 2028.	Aspen ranked 1st of 28 stocks in the comparator group with a return of 206.9% for the 2 years to 30 June 2026. NAV growth was 14.9% per annum compound for the 2 years to 30 June 2026. These LTIs are subject to the performance hurdles until 30 June 2027.	Aspen ranked 1st of 28 stocks in the comparator group with a return of 229.5% for the 3 years to 30 June 2026. NAV growth was 13.5% per annum compound for the 3 years to 30 June 2026. 100% of these LTIs will vest post 30 June 2026.

5. Statutory Tables

5.1 Executive Remuneration

The table has been prepared in accordance with the requirements of the *Corporations Act* 2001 and relevant Australian Accounting Standards. Details of the nature and amount of each major element of remuneration of key management personnel:

Executives	Year	Short-term			Post-employment			Total	% of Remuneration Performance Related	Value of LTI as % of Total Remuneration
		Base salary ¹ \$	STI \$	Total \$	Super-annuation benefits \$	Other Long Term \$	LTI ² \$			
John Carter	2026	605,920	160,000	765,920	30,000	31,056	1,034,830	1,861,806	64.2%	55.6%
	2025	519,461	145,000	664,461	30,000	11,472	622,818	1,328,751	57.8%	46.9%
David Dixon	2026	605,920	160,000	765,920	30,000	31,056	1,034,830	1,861,806	64.2%	55.6%
	2025	519,461	145,000	664,461	30,000	11,472	622,818	1,328,751	57.8%	46.9%
Total	2026	1,211,840	320,000	1,531,840	60,000	62,112	2,069,660	3,723,612	64.2%	55.6%
	2025	1,038,922	290,000	1,328,922	60,000	22,944	1,245,636	2,657,502	57.8%	46.9%

¹ Base salary includes annual leave, and superannuation payments which exceeded the Federal Government superannuation cap.

² The stapled securities issued under the various PRPs are accounted for under AASB S2 based on fair value at grant date using a Monte Carlo option-pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value of these Long-Term Incentive Instruments (LTII) disclosed is the portion of the fair value of the instruments allocated to the profit and loss in the respective reporting period.

5.2. Executive KMP Service Contracts

Feature	Approach
Contract Terms	The contracts of employment for the Joint CEOs, John Carter and David Dixon, have no fixed term and specify the duties and obligations of the role.
Salary and benefits	Total fixed remuneration consists of an annual base salary plus employer contributions to superannuation funds and any applicable fringe benefits provided. No guaranteed base salary increases are included in any executive contracts. Executive remuneration levels are reviewed annually by the Remuneration & Nomination Committee for recommendation to the Board.
Incentive arrangements	The Joint CEOs may be entitled to discretionary short-term incentives (STI), depending on Aspen's and their performance against financial and non-financial metrics determined by the Board. The Joint CEOs are eligible to participate in Aspen's long-term incentive (LTI) plan. The equity component of their packages, which includes the issue of performance rights under the LTI plan, will be subject to approval at the Annual General Meeting in November 2026.
Termination	The employment contracts may be terminated by Aspen Group or the Joint CEOs by giving 6 months' notice of an intention to terminate employment. Termination benefits to the extent permitted under the Corporations Act are included in the contracts in the event of certain termination events.
Contract Terms for Senior Managers	It is Aspen's policy that employment contracts for Executives and senior managers have no fixed term but are capable of termination on generally one to six months' notice and that Aspen retains the right to terminate the contract immediately, by making payment equal to one to six months' pay in lieu of notice.
Values and Behaviours	The Values of Aspen as contained in the Code of Conduct act as a gateway commitment to maintaining our business strategy and values, our mission, customer centric culture, demonstrate appropriate behaviours, and manage risk, compliance, and reputational matters.

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5.3. Share-based compensation (LTI)

Performance rights

The terms and conditions of each grant of performance rights over ordinary stapled securities affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date	Expiry date	Fair value per right at grant date
David Dixon	400,000	24/11/2025	30/06/2028	30/06/2028	\$4.227
	439,648	26/11/2024	30/06/2027	30/06/2027	\$2.030
	425,101	01/12/2023	30/06/2026	30/06/2026	\$1.235
David Dixon - Total	1,264,749				
John Carter	400,000	24/11/2025	30/06/2028	30/06/2028	\$4.227
	439,648	26/11/2024	30/06/2027	30/06/2027	\$2.030
	425,101	01/12/2023	30/06/2026	30/06/2026	\$1.235
John Carter - Total	1,264,749				

The number of performance rights over ordinary stapled securities granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 30 June 2026	Number of rights granted during the year 30 June 2025	Number of rights vested during the year 30 June 2026	Number of rights vested during the year 30 June 2025
David Dixon	400,000	439,648	340,136	271,946
John Carter	400,000	439,648	340,136	271,946
	800,000	879,296	680,272	543,892

Values of performance rights over ordinary stapled securities granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of rights granted during the year 30 June 2026 \$	Value of rights granted during the year 30 June 2025 \$	Value of rights vested during the year 30 June 2026 \$	Value of rights vested during the year 30 June 2025 \$
David Dixon	1,690,600	892,705	452,381	362,096
John Carter	1,690,600	892,705	452,381	362,096
	3,381,200	1,785,410	904,762	724,192

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LTI movements during the year

The following table provides LTI movement during the year :

Current Executives	Equity type	Balance as at 1 July 2025 No.	Granted during the year as remuneration No.	Fair Value at Grant date \$	Rights vested during the year No.	Fair value of rights vested \$	Lapsed during the year No.	Value of rights lapsed \$	Balance as at 30 June 2026 No.
John Carter	LTI Performance rights	1,204,885	400,000	1,690,600	(340,136)	452,381	-	-	1,264,749
David Dixon	LTI Performance rights	1,204,885	400,000	1,690,600	(340,136)	452,381	-	-	1,264,749

6. Non-Executive Director remuneration structure

The Remuneration and Nomination charter focuses on ensuring that the Group maintains the necessary and desirable competencies for AGL Board membership, and that the appropriate diversity of skills and experiences are represented and remunerated:

- Non-Executive Directors are remunerated by way of fixed fees (inclusive of mandatory superannuation), there are no additional fees for Committee Chairs or Committee Membership
- Non-Executive Directors do not receive performance-based remuneration such as cash bonuses or the ability to participate in Aspen Group's STI or LTI schemes, due to perceived risk when overseeing executive decision-making
- At the 2010 AGM, the remuneration level for Non-Executive Directors was approved by securityholders with the maximum level of \$700,000 approved by securityholders. For FY26, total Non-Executive Director remuneration was \$375,000 (FY25 \$389,616)
- Within this limit, the Board reviews the remuneration packages of all non-executives annually, compared to that of similar businesses or advice may be sought from external consultants as required. Any changes to Non-Executive Director remuneration are effective following the release of annual financial results.

A summary of the annual Non-Executive Director Fees inclusive of superannuation is detailed below:

Position	Annual Fees FY25 \$	Annual Fees FY26 \$
Non-Executive Chairman	175,000	175,000
Non-Executive Director	100,000	100,000

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Non-executive directors' remuneration

Details of the remuneration paid to Non-Executive Directors are in the table below:

	Year	Base fee \$	Superannuation \$	Total remuneration \$
Guy Farrands (appointed Chair from 15 November 2024) ¹	2026	156,250	18,750	175,000
	2025	128,493	14,777	143,270
Edwina Gilbert	2026	89,286	10,714	100,000
	2025	89,686	10,314	100,000
John Freedman (appointed from 25 September 2024) ¹	2026	89,286	10,714	100,000
	2025	64,850	7,458	72,308
Clive Appleton ² (retired 15 November 2024) ¹	2026	-	-	-
	2025	74,038	-	74,038
Total Non-Executive Directors	2026	334,822	40,178	375,000
	2025	357,067	32,549	389,616

¹ Prorated from date of appointment / up to date of retirement

² Director applied for superannuation guarantee exemption for FY25 and elected to receive superannuation as part of base pay.

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7. KMP Equity Disclosures

Movements in securities

The movement during the reporting year in the number of ordinary securities in Aspen held, directly, indirectly, or beneficially, by KMP, including their related parties, including securities held in escrow under the STI scheme is as follows:

	Year	Balance at beginning of year	Net increase / (decrease)	Balance at end of year
Current Executives				
David Dixon	2026	7,921,686	(1,659,864)	6,261,822
	2025	7,613,078	308,608	7,921,686
John Carter	2026	8,309,011	(1,159,864)	7,149,147
	2025	7,990,059	318,952	8,309,011
Non-Executive Directors				
Guy Farrands	2026	221,390	-	221,390
	2025	211,046	10,344	221,390
Edwina Gilbert	2026	197,344	-	197,344
	2025	-	197,344	197,344
John Freedman (appointed 25 September 2024) ¹	2026	43,183	-	43,183
	2025	20,136	23,047	43,183
Clive Appleton (retired 15 November 2024) ²	2026	-	-	-
	2025	940,583	-	940,583

¹ balance from beginning of the year reflects from date of appointment

² held up to date of retirement

Directors and KMP received distributions on the above securities from the date acquired. There were no loans made during the year, or outstanding at year end, to KMP (current or former).

This concludes the Remuneration Report, which is audited.

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Principal activities

The principal activity of Aspen during the year was owning, operating and developing accommodation properties. There was no significant change in the nature of the activities of Aspen during the year and from the prior year.

Dividends and Distributions

Dividends and distributions paid and declared to unitholders for the financial year ended 30 June 2026 were as follows:

	Consolidated 30 June 2026 \$'000
Interim distribution for the year ended 30 June 2026 of 5.50 cents (30 June 2025: 5.00 cents) per ordinary stapled security	12,522
Final distribution/dividend for the year ended 30 June 2026 of 5.50 cents (30 June 2025: 5.00 cents) per ordinary stapled security	12,522
	25,044

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

Securities under option or issued on exercise of options

There were no securities under option as at 30 June 2026 (30 June 2025: nil).

Matters subsequent to the end of the financial year

Subsequent to the year end, the Group entered into contracts to:

- Sell Barlings Beach and Black Dolphin holiday Parks in NSW for \$42.00 million to a single purchaser. The properties have been recognised as held of sale at 30 June 2026. Settlement is expected to occur in October 2026;
- Sell 55 Lynn Street Trigg WA Residential apartment complex (part of Perth Apartment portfolio) for \$6.36 million. Settlement is expected to occur in September 2026; and
- Acquire a portfolio of 20 Residential properties in metropolitan Adelaide SA for \$40.5 million (excluding transaction costs). Settlement is expected to occur in September 2026.

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

Indemnification and insurance of officers and auditors

Aspen paid premiums in respect of directors' and officers' liability and legal expense insurance contracts covering the year ended 30 June 2026. The contracts insure, against certain liabilities (subject to specific exclusions), persons who are or have been directors or executive officers of Aspen.

The directors have not included details of the nature of the liabilities covered nor the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Aspen has agreed to indemnify current and former officers of the Company against all liabilities to another person (other than Aspen) that may arise from their positions as officers of Aspen, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that Aspen will meet the full amount of any such liabilities, including costs and expenses.

Other than this, Aspen has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer or auditor of Aspen or of any related body corporate against a liability incurred as such by an officer or auditor.

Environmental, Social, and Corporate Governance

Aspen aims to be a trusted and ethical business wherever its operations are located and in doing so, return value to investors as well as local stakeholders. This objective applies across its business of owning, operating and developing real estate.

The needs of current and future generations are at the heart of our decision-making processes. Our key decisions recognise the interdependence between environment, people and economics. We recognise the importance of sustainability in our day-to-day operations, and it is integrated into our organisational culture, stakeholder engagement, governance and management practices. This environment helps our people excel and our customers and communities to prosper. Aspen's employees proudly deliver sustainable outcomes for investors, customers, communities and the environment.

Social

Aspen improves society and reduces inequality by providing quality accommodation on competitive terms to a wide variety of Australian households. Many of our customers are disadvantaged with below-average wealth and income, and find it difficult to secure suitable accommodation. Our average dwelling rent is under \$400 per week and land site rent is about \$200 per week. The average price at which we sell new houses at our Lifestyle communities is under \$500,000.

Aspen values quality stakeholder relationships that are connected, responsive and collaborative. Through these relationships we understand the communities' needs, aspirations, cultures, and their sense of place. We support our customers in a variety of ways so that they can live happier and healthier lives. For instance, we foster a social, diverse, and inclusive culture in our communities by providing on-site management, customer services and community spaces and facilities. This gives our customers a sense of home and meaningful connections to the community. We collaborate with charitable organisations to help people with extra needs.

Some of our properties are located in past and present Indigenous communities and we actively seek to help these communities.

Environmental

With a growing portfolio of properties located across Australia, the environmental impact of our communities, environmental risks, and opportunities to mitigate risks and reduce our ecological footprint is important.

Looking after the environment, today and for future generations, is essential. We recognise the need to continually reduce environmental impacts, work towards sustainable resource use and ensure emissions are at or below levels that can be reabsorbed without harm. Additionally, we apply the precautionary principle when considering environmental impacts: uncertainty in the long-term outcomes of environmental effects should not delay action to reduce pollution and reduce consumption of non-renewable materials.

Our portfolio is highly diversified in terms of age, location and community types which presents some challenges and opportunities around environmental impacts and performance, and we consider this through our acquisition, operating and development processes. In reviewing our environmental performance and objectives we consider not only the impact of our own operations but the performance of the dwellings within our communities that are owned by our customers.

Reduced resource use, energy intensity and CO₂ emissions are inherent in Aspen's business model because we typically provide accommodation with some or all of the following attributes:

- Communal living – efficient sharing of resources such as entertaining and recreational spaces, and transport (eg. community bus)
- Dwelling size less than half the Australian average for new homes – it is estimated that about 40% of household energy use is for temperature control (heating and cooling) and this is proportional to floorspace
- New homes and community facilities with improved building techniques, designs and materials that meet increasingly stringent regulatory standards including for energy efficiency (eg. replacing obsolete vans/annexes with highly insulated modern dwellings that require significantly less energy to operate)
- Reduced resource wastage in development / refurbishment work – we prefer to recycle and refurbish old buildings over demolishing and re-building new
- Installing electricity instead of gas appliances where possible
- Replacing our vehicles (including buggies) with more efficient or electric/hybrid versions when appropriate
- Renewable energy installations such as rooftop solar, solar-assisted gas/electric water heaters and solar street lighting – we install batteries at our properties when it makes economic sense

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- Water saving devices and recycling – clean water requires energy to produce and distribute
- Metering to make customers more aware of their electricity, gas and water use, and charging directly for it to influence behaviour
- Relatively high levels of vegetation that absorbs CO₂
- Community gardens - local food production reduces transport requirements and absorbs CO₂
- Recycling and composting facilities - composting food reduces emissions relative to burying food

We continually embrace new technologies to deliver innovative products and services to our customers whilst minimising costs and our ecological footprint.

Some of our properties, particularly our park communities, are located in attractive natural environments and are therefore subject to heightened environmental risks and insurance costs. This includes properties located along coastlines and other waterways and close to bushland, which increases the risks of erosion, flood, and fire. We also own properties in regions where cyclones are common such as Karratha and Darwin. We seek to protect these properties through, amongst other things, undertaking physical risk assessments, constructing more robust buildings and infrastructure and maintaining them well, and good land management practices such as bushfire management programs and maintaining sand dunes and natural waterways. None of Aspen's properties have suffered material physical damage from flood, fire, or storm events over the past 10 years.

Sustainable Procurement

Aspen continually reviews its procurement processes with the aim of ensuring we are appropriately managing ESG risk in our supply chain, including the consideration of modern slavery. Due to the types of inputs Aspen uses and that the majority are produced and sourced onshore, we believe the risk is relatively low.

Employees

We work to maintain a performance oriented and inclusive culture, to attract, develop and retain talented people, and to drive a high level of employee engagement and success. We embrace and value all employee differences including gender, gender-identity, age, culture, race, religion and lifestyle choices, and support each of our employees to achieve their potential and their career goals. Our commitment to diversity extends to all aspects of employment, from recruitment to career development, promotion and remuneration. We recognise the competing demands that are often placed on employees outside of work and we seek to provide appropriate options to achieve work-life balance.

We employ the candidate that we believe is best suited to the role; however, we are also committed to maintaining a diverse workforce including the number of females in management roles and other traditionally male dominated roles within the business.

Aspen's rapid business growth has created significant opportunities for employees. We believe that investing in the development of our people will benefit the business as well as motivate individual employees to achieve their own career objectives while delivering sustainable results. Our development, talent and succession planning processes seek to ensure that we maximise learning and progression for our people and continue to attract and retain individuals aligned with our vision and values. These processes include:

- A defined performance management process that sets clear and measurable goals for individual employees that are aligned with the Group's strategy, culture, and values
- Continuous performance reviews
- Career development planning
- Role-specific training across all departments
- Sponsoring employees for personal development through tertiary education and other courses

Individual performance is regularly assessed both internally and through customer feedback and all our head office employees and senior management at the properties can benefit from Aspen's incentive bonus schemes.

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Workplace Health and Safety

In operating and developing our communities the safety and health of our people, residents and guests is paramount. We continue to create and maintain safe and healthy environments, ensuring that the operations of the Group are conducted in a manner which safeguards the health and wellbeing of our teams, residents, guests, contractors, and other visitors to our communities. Relevant staff have KPIs which are related to health and safety, reinforcing the importance of our health and safety framework. We ensure that contractors who control development activity and tradespeople at our properties hold appropriate accreditation standards for health, safety, environment, and quality and are appropriately inducted on work practices required at our projects.

We engage the services of experts to provide support and training to the ground teams, to help identify and mitigate health and safety risks, and to help ensure compliance with relevant legislation. Ensuring that we have adequate resources and processes to address risks to health and safety, responding to any issues in a timely manner and reporting to management and the Board are key priorities.

Governance

Aspen Group comprises the stapled head entities Aspen Group Limited and Aspen Property Trust. Aspen Group Limited is a company with a Board of Directors. Aspen Property Trust is a trust governed by a Responsible Entity, Evolution Trustees Limited which is independent from Aspen Group Limited and has its own Board of Directors. Both Boards are comprised of a majority of independent Directors. The two members of the AGL Board who are considered non-independent are the Joint Chief Executive Officers by virtue of their executive roles and substantial shareholdings in Aspen Group.

Aspen's governance framework is led by the Aspen Group Limited 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

The 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.

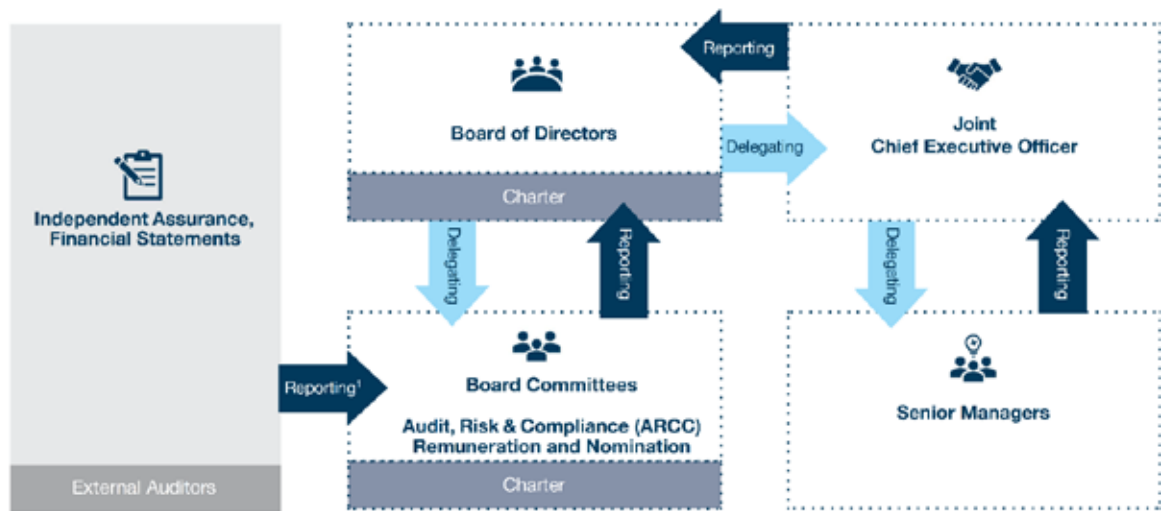
Our current Key Management Personnel include the Joint Chief Executive Officers. They are aligned to the long-term performance of Aspen Group through their substantial personal shareholdings and the structure of their remuneration packages with about 66% of total remuneration deferred for up to 3 years and subject to vesting conditions including qualitative and quantitative performance measures.

Aspen's Corporate Governance Statement is available on its website at

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

Aspen’s governance framework is outlined below, showing the relationship between the Board, its Committees, and the Joint CEOs.

Aspen Group Limited - External Governance Framework



¹ Reporting to the Audit, Risk & Compliance Committee.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 24 to the financial statements.

The directors are of the opinion that the services as disclosed in Note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the Company who are former partners of Deloitte Touche Tohmatsu.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is provided with this report.

Aspen Group Limited
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Rounding of amounts

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

Likely developments and expected results of operations

Information on likely developments in the operations of the Aspen Group and the expected results of operations have been included in the Outlook section on page 9.

Signed in accordance with a resolution of the directors made pursuant to Sec 298(2) of the *Corporations Act 2001*.

On behalf of the directors of Aspen Group Limited

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

Guy Farrands
Chairman

18 August 2026

18 August 2026

The Board of Directors
Aspen Group Limited
111 Flinders Street,
Surry Hills NSW 2010

Dear Board Members

Auditor's Independence Declaration to Aspen Group Limited

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

As lead audit partner for the audit of the financial report of Aspen Group Limited 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 Members of Aspen Group Limited

Opinion

We have audited the financial report of Aspen Group Limited (the "Company") 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, the consolidated entity disclosure statement 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 the Company, 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 \$860.492 million (2025: \$677.902 million) comprising Property, Plant and Equipment (PP&E) of \$45.714 million (2025: \$41.109 million) and Investment Property of \$814.778 million (2025: \$636.793 million) by adopting the revaluation model and fair value model in accordance with <i>AASB 116 – Property, Plant and Equipment</i> and <i>AASB 140 – Investment Property</i>, as disclosed in Notes 8 and 9. 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, the specific nature and characteristics of 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 PP&E and 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 where 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 8 and 9 to the Group’s financial statements

Other Information

The directors are responsible for the other information. The other information comprises the Directors’ Report, which we obtained prior to the date of this auditor’s report, and also includes the following information which will be included in the Group’s annual report (but does not include the financial report and our auditor’s report thereon): Chairman’s report and additional ASX disclosures and Shareholder Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

Other Information (continued)

When we read the Chairman's report and additional ASX disclosures and Shareholder Information in the Annual Report, which we have not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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.
- 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.

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

- 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 28 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Aspen Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



Dilesh Chand

Partner

Chartered Accountants

Sydney, 18 August 2026



Aspen Group Limited

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30 June 2026



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Aspen Group Limited

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30 June 2026



General information

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

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

Aspen Group Limited
Consolidated statement of profit or loss and other comprehensive
income
For the year ended 30 June 2026



	Note	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Revenue			
Rental income		68,893	61,618
Lifestyle home and land sales		65,164	39,494
Food and beverage, and other ancillary sales		7,124	5,805
	3	141,181	106,917
Other revenue		29	1,212
Total revenue		141,210	108,129
Net fair value gain on investment properties		57,344	46,820
Gain from sale of investment properties		78	1,146
Fair value loss on retirement village resident loans		(4,021)	(476)
Net fair value gain on revaluation of investments at fair value through profit and loss		128	1,913
Expenses and other items			
Operational expenses		(9,351)	(9,029)
Property expenses	4	(13,137)	(12,694)
Employee expenses	4	(22,971)	(18,911)
Administration expenses		(3,053)	(2,687)
Cost of homes sold		(43,425)	(26,778)
Depreciation and amortisation expense		(1,743)	(1,548)
Earnings before interest and income tax expense (EBIT)		101,059	85,885
Finance costs		(4,935)	(7,741)
Finance income		302	380
Fair value gain / (loss) on interest rate swaps		1,618	(2,464)
Profit before income tax expense		98,044	76,060
Income tax expense	5	(25,475)	(19,010)
Profit after income tax expense for the year		72,569	57,050
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of property, plant and equipment		3,834	974
Other comprehensive income for the year, net of tax		3,834	974
Total comprehensive income for the year		76,403	58,024
		Cents	Cents
Basic earnings per security	16	31.91	28.13
Diluted earnings per security	16	31.37	27.68

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

Aspen Group Limited
Consolidated statement of financial position
As at 30 June 2026



	Note	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Current assets			
Cash and cash equivalents	6	5,262	9,991
Trade and other receivables		2,537	1,884
Inventories	11	33,726	28,044
Prepaid expenses		1,095	2,567
Investment property assets held for sale	10	42,000	1,700
Total current assets		84,620	44,186
Non-current assets			
Investment properties	9	772,778	635,093
Property, plant and equipment	8	45,964	41,300
Inventories	11	12,758	11,477
Intangible assets		273	121
Right-of-use assets		412	596
Derivative financial assets		843	-
Investments at fair value through profit and loss	22	743	683
Total non-current assets		833,771	689,270
Total assets		918,391	733,456
Current liabilities			
Trade and other payables	7	13,638	8,595
Distributions payable		12,698	11,496
Resident loans	21	63,971	33,351
Current tax liability		231	-
Provisions		3,497	2,895
Deferred management revenue (DMF)		1,718	699
Lease liabilities		9	55
Total current liabilities		95,762	57,091
Non-current liabilities			
Interest bearing loans and borrowings	17	158,427	96,918
Lease liabilities		561	687
Derivative financial liabilities		-	775
Deferred tax liability	5	54,600	29,600
Deferred management revenue (DMF)		7,586	2,736
Total non-current liabilities		221,174	130,716
Total liabilities		316,936	187,807
Net assets		601,455	545,649
Equity			
Issued capital	14	708,664	706,961
Reserves	14	29,318	22,741
Accumulated losses		(132,690)	(180,216)
		605,292	549,486
Non-controlling interest	20	(3,837)	(3,837)
Total equity		601,455	545,649

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

Aspen Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026



Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	632,616	20,785	(215,907)	(3,837)	433,657
Profit after income tax expense for the year	-	-	57,050	-	57,050
Other comprehensive income for the year, net of tax	-	974	-	-	974
Total comprehensive income for the year	-	974	57,050	-	58,024
<i>Transactions with security holders in their capacity as security holders:</i>					
Security-based payments	-	2,290	-	-	2,290
Security-based compensation - issued during the year	1,308	(1,308)	-	-	-
Issue of stapled securities, net of transaction costs	73,037	-	-	-	73,037
Distributions paid (Note 13)	-	-	(21,359)	-	(21,359)
Balance at 30 June 2025	706,961	22,741	(180,216)	(3,837)	545,649
Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	706,961	22,741	(180,216)	(3,837)	545,649
Profit after income tax expense for the year	-	-	72,569	-	72,569
Other comprehensive income for the year, net of tax	-	3,834	-	-	3,834
Total comprehensive income for the year	-	3,834	72,569	-	76,403
<i>Transactions with security holders in their capacity as security holders:</i>					
Security-based payments	-	4,398	-	-	4,398
Security-based compensation - issued during the year	1,655	(1,655)	-	-	-
Issue of stapled securities, net of transaction costs	48	-	-	-	48
Distributions payable or paid (Note 13)	-	-	(25,043)	-	(25,043)
Balance at 30 June 2026	708,664	29,318	(132,690)	(3,837)	601,455

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

Aspen Group Limited
Consolidated statement of cash flows
For the year ended 30 June 2026



	Note	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		152,164	110,538
Payments to suppliers (inclusive of GST)		(97,359)	(87,639)
Income tax paid		(244)	-
Net cash from operating activities	15	54,561	22,899
Cash flows from investing activities			
Payment for development of investment properties		(31,546)	(24,098)
Proceeds from sale of investment property assets, net of selling costs		1,818	21,562
Acquisition of property, plant and equipment		(2,540)	(1,521)
Acquisition of investment properties, including transaction costs		(51,726)	(49,575)
Proceeds from sale of investment in listed securities, net of transaction costs		-	60,943
Proceeds from return of capital from investment securities		68	-
Dividends received		-	402
Interest received		302	380
Net cash (used in)/from investing activities		(83,624)	8,093
Cash flows from financing activities			
Proceeds from borrowings		61,000	72,700
Repayment of borrowings		-	(141,647)
Payment of financing and borrowing costs		(9,179)	(9,539)
Payment of lease liability		(173)	(232)
Distributions paid		(23,841)	(18,432)
Issue of stapled securities, net of issue costs		-	71,625
Repayment of resident loans		(3,473)	-
Net cash from/(used in) financing activities		24,334	(25,525)
Net increase/(decrease) in cash and cash equivalents		(4,729)	5,467
Cash and cash equivalents at the beginning of the financial year		9,991	4,524
Cash and cash equivalents at the end of the financial year	6	5,262	9,991

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

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 1. Introduction

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

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

The Trust, the Company and their controlled entities are domiciled in Australia. The address of Aspen’s registered office is 111 Flinders Street, Surry Hills, New South Wales 2010.

The consolidated financial statements of Aspen as at and for the year ended 30 June 2026 are combined financial statements that present the financial statements and accompanying notes of both the Company and the Trust along with their subsidiaries and their interests in associates and jointly controlled entities. Aspen is a for-profit entity and is primarily involved in investment in and operation of accommodation assets.

The consolidated financial statements were authorised for issue by the Board on 18 August 2026. The directors have the power to amend and reissue the financial statements.

The consolidated financial statements are general-purpose financial statements which:

- have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- comply with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB);
- have been prepared on a historical cost basis, except for derivative financial instruments, investment property, certain classes of property, plant and equipment, share-based payments, resident loans, investment in listed company, and investment in unlisted company, which are recognised at fair value;
- are presented in Australian dollars with all values rounded to the nearest thousand dollars (\$’000) unless otherwise stated, in accordance with ASIC Corporations Instrument 2026/183; and
- disclose comparative information where required for consistency with the current year’s presentation.

Key judgements and estimates

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

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

Note 5:	Deferred tax assets / liabilities
Note 8:	Property, plant and equipment
Note 9:	Investment properties
Note 21:	Resident loans

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 1. Introduction (continued)

Basis of consolidation

These consolidated financial statements consist of the Company, the Trust, and their controlled entities. A list of controlled entities (subsidiaries) at year end is contained in Note 19. The Company has been identified as the parent for the purpose of preparing the consolidated financial statements.

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.

Further details on the basis of consolidation can be found within the following notes:

Note 19:	Subsidiaries
Note 20:	Non-controlling interests

Accounting policies

Material accounting policies are provided throughout the notes to the financial statements.

Financial performance and position

During the year ended 30 June 2026 Aspen recorded a profit after tax of \$72.569 million (30 June 2025: profit after tax of \$57.050 million). At 30 June 2026, Aspen had net assets of \$601.455 million (30 June 2025: \$545.649 million) and cash reserves of \$5.262 million (30 June 2025: \$9.991 million).

The consolidated statement of financial position shows a net current asset deficiency as at 30 June 2026 totalling \$11.142 million (30 June 2025: \$12.905 million). This position arises predominantly as a result of the current classification of Resident Loans totalling \$63.971 million (30 June 2025: \$33.351 million) which, as described in Note 21, are not expected to result in an equivalent outflow of funds during the next twelve months. The Resident Loans are recognised as a gross up of the carrying value of associated non-current assets classified as Investment Properties, resulting in a mismatch between the resident loans recognised as current liabilities and underlying property assets recognised as non-current assets.

In addition, as noted in Note 18 of the financial statements, the Group has a multi-option and overdraft facilities with \$7.383 million available to be drawn down at 30 June 2026 to provide short term cash flows if required.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Board believes that Aspen will continue as a going concern, and Aspen's cash flow forecast supports the Board's opinion that Aspen's working capital position will remain positive for at least the next twelve months from the date of signing the consolidated financial statements.

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 2. Segment information

Operating segments

Aspen Group is organised into two reportable segments:

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

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

Recognition and measurement

An operating segment is a component of Aspen that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of Aspen's other components. The operating results of all segments are reviewed regularly by Aspen's joint chief executive officers (Chief Operating Decision Makers – "CODM") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The CODM reviews Underlying Operating Earnings by reportable segment. Underlying Operating Earnings includes corporate overheads, investment income and net finance expense (included in Other). All other items below the Underlying Operating Earnings are reviewed on a total basis as a part of other segment.

Segment capital expenditure is the total cost incurred during the year to acquire investment properties and property, plant and equipment.

Geographical segments

Aspen is based in Australia and has its current operating activities spread throughout Australia. There are no other geographical segments.

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 2. Segment information (continued)

Segment information is provided below:

	Rental		Development		Other		Consolidated	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Residential	21,197	20,087	9,295	6,988	-	-	30,492	27,075
Lifestyle	10,382	7,828	55,869	32,506	-	-	66,251	40,334
Parks	44,438	39,508	-	-	-	-	44,438	39,508
Total segment revenue ¹	76,017	67,423	65,164	39,494	-	-	141,181	106,917
Net rental income and development profit	42,434	34,969	21,739	12,716	-	-	64,173	47,685
Investment income ⁶	-	-	-	-	-	2,086	-	2,086
Net corporate overheads	-	-	-	-	(9,990)	(8,380)	(9,990)	(8,380)
Total Underlying EBITDA ²	42,434	34,969	21,739	12,716	(9,990)	(6,294)	54,183	41,391
Net finance expense	-	-	-	-	(4,598)	(7,328)	(4,598)	(7,328)
Pre-tax Underlying Operating Earnings	42,434	34,969	21,739	12,716	(14,588)	(13,622)	49,585	34,063
Tax relating to Underlying Operating Earnings	-	-	-	-	(475)	-	(475)	-
Post-tax Underlying Operating Earnings	42,434	34,969	21,739	12,716	(15,063)	(13,622)	49,110	34,063
Depreciation and amortisation	-	-	-	-	(1,743)	(1,548)	(1,743)	(1,548)
Net Fair value gain on investment properties	-	-	-	-	57,344	46,820	57,344	46,820
Fair value loss on retirement village resident loans	-	-	-	-	(4,021)	(476)	(4,021)	(476)
Fair value gain on revaluation of investment in securities ⁷	-	-	-	-	128	993	128	993
Fair value gain / (loss) on interest rate swaps	-	-	-	-	1,618	(2,464)	1,618	(2,464)
Security-based payments expense	-	-	-	-	(4,398)	(2,290)	(4,398)	(2,290)
Gain from sale of investment properties	-	-	-	-	78	1,146	78	1,146
Others ³	-	-	-	-	(547)	(184)	(547)	(184)
Deferred tax expense	-	-	-	-	(25,000)	(19,010)	(25,000)	(19,010)
Profit after tax attributable to parent entity	42,434	34,969	21,739	12,716	8,396	9,365	72,569	57,050
<i>Segment assets and liabilities reviewed by CODM can be analysed as follows:</i>								
Segment assets ⁴	860,492	677,902	46,348	39,365	11,551	16,189	918,391	733,456
Segment liabilities ⁵	-	-	-	-	(316,936)	(187,807)	(316,936)	(187,807)
Additions to non-current assets during the year	131,279	75,815	-	-	135	143	131,414	75,958

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 2. Segment information (continued)

¹ All segment revenues are derived from external customers. The group is not reliant on any single customer.

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

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

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

⁵ Other segment liabilities include all liabilities of the Group, including the property liabilities.

⁶ For FY25, for the purposes of calculating Aspen's Underlying Operating Earnings, the investment income comprises the actual dividend income received during the period amounting to \$1.166 million plus the projected investment income of \$0.920 million which represents Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps above the actual dividend income.

⁷ For FY25 the net gain on investment in securities of \$0.993 million comprises total gain on investment in securities of \$1.860 million less investment income based on estimated underlying earnings per share of \$0.920 million represented by Aspen's share of Eureka Group Holdings Limited's (EGH) estimated underlying earnings of 3.0 cps amounting to \$2.086 million less the actual dividend income received for the period of \$1.166 million.

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 3. Revenue

External revenue by timing of revenue

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
<i>Timing of revenue recognition</i>		
Rental		
Rental income - Performance obligation satisfied over time	68,893	61,618
Food and beverage, and other ancillary sales - Performance obligation satisfied at a point in time	7,124	5,805
	76,017	67,423
Development		
Lifestyle home and land sales - Performance obligation satisfied at a point in time	65,164	39,494
	65,164	39,494
	141,181	106,917

Recognition and measurement

Revenue

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and can be reliably measured. Revenue brought to account but not received at reporting date is recognised as a receivable.

Rental income (short and long stay) is recognised on a straight-line basis over the accommodation period. Fixed rental increases are recognised on a straight-line basis over the period until the next market review date. Rent received in advance is recognised as contract liabilities.

Development revenue from the sale of houses and land is recognised at the point in time when control of the land / home is transferred to the customer, on settlement of the transaction.

Food and beverage, other ancillary sales, and net gaming revenue are recognised at the point in time when the provision of the service is provided to the customer.

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 4. Expenses and other items

(a) Property expenses

	Consolidated	
	30 June 2026 \$'000	30 June 2025 \$'000
Repairs and maintenance	2,021	1,621
Utilities	5,204	5,141
Insurance	1,779	1,877
Rates and taxes	3,280	3,328
Other property expenses	853	727
Total property expenses	13,137	12,694

(b) Employee expenses

	Consolidated	
	30 June 2026 \$'000	30 June 2025 \$'000
Salary and wages	17,121	15,330
Superannuation	1,392	1,279
Security-based payments	4,398	2,290
Other employee costs	60	12
Total employee expenses	22,971	18,911

Security-based payments expense

Securities may be issued to employees of Aspen under the Performance Rights Plan ("PRP"). The securities issued are accounted for as share-based payments in Aspen. The fair value of the performance rights granted is recognised as an employee expense by Aspen with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the performance rights. The amount recognised is adjusted to reflect the actual number of performance rights that vest, except for those that fail to vest due to market vesting conditions not being met. The fair value is measured at the grant date using an appropriate pricing model, taking into account the terms and conditions upon which the performance rights were granted. The fair value is expensed on a straight-line basis over the vesting period.

Employee benefits expense

Employee benefit expenses are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset.

Note 4. Expenses and other items (continued)

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 ATO is included as a current asset or liability in the statement of financial position.

Capitalisation of finance costs

Finance costs are capitalised if they are directly attributable to the acquisition, construction or production of significant value enhancing property, plant and equipment, investment properties and inventories (land development) that takes a prolonged period of time to complete. Once capitalised, these finance costs form part of the qualifying asset. Total finance costs capitalised in the current year totalled \$4.422 million (30 June 2025: \$1.668 million). Finance costs have been capitalised during FY26 as part of the carrying amounts of the following assets:

- Inventories (land development): \$0.496 million (FY25: \$0.481 million)
- Investment properties: \$3.926 million (FY25: \$1.187 million)

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 5. Tax expense

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	475	5,591
Deferred income tax	25,000	13,419
Aggregate income tax expense	25,475	19,010
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	98,044	76,060
Tax at the statutory tax rate of 30%	29,413	22,818
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible items	2,141	532
Other	395	(129)
	31,949	23,221
Prima facie income tax on profits from trust - taxed at unitholder level	(6,474)	(4,211)
Income tax expense	25,475	19,010

Deferred tax

The recognised deferred tax (liabilities) / assets consist of the following:

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 5. Tax expense (continued)

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Deferred tax assets		
Trade and other payables	911	870
Lease arrangement	48	44
Provisions	168	170
Employee benefits	963	762
Other liabilities	863	1,262
Blackhole expenditure	336	508
Tax losses - revenue and capital	2,631	8,268
Financial assets at fair value through profit or loss	415	433
Total deferred tax assets	6,335	12,317
Set-off against deferred tax liabilities		
Property, plant and equipment	(462)	(167)
Investment properties	(60,473)	(41,750)
Total deferred tax liabilities	(60,935)	(41,917)
Net deferred tax liabilities	(54,600)	(29,600)

Recognition and measurement

Deferred taxes

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to AASB 112 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the Group's Trust owned investment properties which are not subject to any income taxes on gains realised on disposal.

Aspen Group Limited

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Note 5. Tax expense (continued)

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2004 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is the Company.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised. At 30 June 2026 capital tax losses with a benefit of \$2.631 million (30 June 2025: Capital and revenue tax losses with a benefit of \$8.268 million) have been recognised as a Deferred Tax Asset.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company only.

The Trust

Under current Australian Income Tax Legislation, the 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 building and plant and equipment depreciation may be distributed to unit holders in the form of tax deferred components of distributions.

Note 6. Cash and cash equivalents

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Cash at bank and on hand	5,112	9,841
Term deposits	150	150
Total cash and cash equivalents	5,262	9,991

Australian Financial Services Licence ("AFSL") regulations require Aspen Group's subsidiary, Aspen Funds Management Limited ("AFM"), to maintain a minimum \$0.075 million of cash and \$0.150 million of Net Tangible Assets ("NTA"), as defined by the regulations. At 30 June 2026 AFM maintained the minimum cash and NTA requirement.

Included in cash and cash equivalents is \$0.835 million held in sinking/capital replacement accounts. These amounts are restricted for capital replacement and refurbishment activities associated with the Group's retirement village assets and are not available for general corporate purposes.

In addition, the Group administers separate village operations/maintenance accounts on behalf of residents which amounts to \$0.286 million. Amounts held in these accounts are not recognised as Group cash and cash equivalents as the Group does not control the underlying economic benefits, other than administration fees to which it is entitled.

Refer to Note 15 for the reconciliation of net profit after tax to net cash flows from operations.

Aspen Group Limited
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Note 6. Cash and cash equivalents (continued)

Recognition and measurement

Cash and cash equivalents comprise cash balances which are immediately available only.

Note 7. Trade and other payables

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Trade payables	9,939	5,244
Contract liabilities	3,699	3,351
Total trade and other payables	13,638	8,595

Recognition and measurement

Aspen's credit terms with suppliers are typically between 7 - 30 days.

A liability is recognised for the amount of any distribution (see Note 13) declared by the Group on or before the end of the reporting period but not distributed at reporting date.

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Note 8. Property, plant and equipment

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
<i>Non-current assets</i>		
Land - at fair value	32,454	28,620
Buildings - at fair value	6,166	6,166
Less: Accumulated depreciation	(1,488)	(1,315)
	4,678	4,851
Plant and equipment - at fair value	14,292	12,106
Less: Accumulated depreciation	(5,710)	(4,468)
	8,582	7,638
Corporate assets - at cost	506	372
Less: Accumulated depreciation	(256)	(181)
	250	191
	45,964	41,300

Reconciliations

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

	Land (Fair value) \$'000	Buildings (Fair value) \$'000	Plant and equipment (Fair value) \$'000	Corporate assets (Cost) \$'000	Total \$'000
Consolidated					
Balance at 1 July 2024	27,646	5,024	7,330	172	40,172
Additions	-	-	1,329	82	1,411
Revaluation	974	-	-	-	974
Depreciation expense	-	(173)	(1,021)	(63)	(1,257)
Balance at 30 June 2025	28,620	4,851	7,638	191	41,300
Additions	-	-	2,186	135	2,321
Revaluation	3,834	-	-	-	3,834
Depreciation expense	-	(173)	(1,242)	(76)	(1,491)
Balance at 30 June 2026	32,454	4,678	8,582	250	45,964

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

Note 8. Property, plant and equipment (continued)

Recognition and measurement

PPE is initially measured at the cost of the asset. The cost of PPE includes the cost of replacing parts that are eligible for capitalisation.

PPE, with the exception of corporate assets, is stated at revalued amounts, being fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Fair value is determined on the basis of either an independent valuation prepared by external valuers as at the balance sheet date or directors' valuation. Corporate assets are not subsequently revalued and are carried at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Independent valuations of PPE measured at fair value are obtained at intervals of not more than 3 years and are performed by external, independent property valuers with appropriate professional qualifications and experience in the category of the property being valued.

The fair value of PPE can be measured via either the capitalisation method, the discounted cash flow approach, or by comparison to comparable sales. Aspen may consider any one or all three techniques dependent on the asset type and the valuation method that market participants would apply. A revaluation increase is recognised directly against an asset revaluation reserve in equity unless it reverses a previous decrease recognised in profit or loss in which case it is recognised in profit or loss, while a decrease is recognised in profit or loss unless it reverses a previous increase recognised against reserves in which case it is recognised against reserves.

Refer further details regarding fair value assessment in Note 9.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of buildings is between 10 and 40 years; plant and equipment is between 5 and 10 years and corporate office assets is between 3 and 10 years. Land is not depreciated.

Level 3 fair value

The fair value measurement of PPE (excluding corporate assets) of \$45.714 million (30 June 2025: \$41.109 million) has 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. Details of the valuation is included in Note 9.

If Aspen's total land, buildings and plant and equipment were measured using the cost model, the carrying amount would be as follows:

	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Total \$'000
As at 30 June 2026				
Cost	11,515	5,375	13,627	30,517
Accumulated depreciation and impairment	-	(1,488)	(5,711)	(7,199)
Net carrying amount	11,515	3,887	7,916	23,318

Note 8. Property, plant and equipment (continued)

Key judgment and estimates

Judgement is required in assessing classification of accommodation property assets as either PPE or Investment Properties. Accommodation assets are classified as PPE where their principal purpose is for use in the supply of goods or services, and are classified as Investment properties where their principal purpose is to earn rentals or for capital appreciation or for both. Key factors considered in the assessment include the principal purpose of the asset as well as other asset specific characteristics such as the workforce and skillset associated with the property and the level of ancillary services offered by the asset in addition to accommodation services. PPE includes the Darwin FreeSpirit Resort where ancillary services include food and beverage services, gaming and events / functions. All other property assets are classified as investment properties.

The capitalisation method used to determine the fair value of property assets requires significant assumptions to be made in respect of both sustainable net operating income and market capitalisation rate (refer to Note 9). This applies to both assets classified as PPE and investment properties.

Note 9. Investment properties

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Investment Properties at fair value	772,778	635,093
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	635,093	515,611
Investment properties acquired	87,281	50,881
Investment properties reclassified as investment property assets held for sale	(42,000)	(3,245)
Investment properties reclassified as inventories	(6,752)	-
Net fair value gain on investment properties	57,344	46,820
Additions to investment properties (including capitalised finance costs)	41,812	25,026
Closing fair value	772,778	635,093

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

Recognition and measurement

Land and buildings have the function of an investment and are regarded as composite assets. In accordance with applicable accounting standards, the buildings, including plant and equipment, are not depreciated.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit and loss in the period they arise.

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Note 9. Investment properties (continued)

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.

Fair value and cost

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

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Property plant and equipment - Darwin FreeSpirit	45,714	41,109
Investment properties	772,778	635,093
Investment property assets held for sale (carrying value equates to fair value at balance date)	42,000	1,700
Total fair value of all property assets	860,492	677,902

Total property assets of the Group, including the residential land held in Mt Barker, Coorong Quays, and Ravenswood classified as inventories are as follows:

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
At fair value - Property plant and equipment, investment properties, and investment properties held for sale	860,492	677,902
At cost - Inventories (Mt Barker, Coorong Quays, and Ravenswood residential land)	24,267	15,264
Total fair value of all property assets and land inventories at cost	884,759	693,166

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

Property Type	Percentage of total independent valuations undertaken in the current financial year to total carrying value %	Total of independent valuations undertaken in the current financial year \$'000	Total carrying value \$'000
Residential	51%	208,960	409,388
Lifestyle	64%	144,275	226,185
Park	47%	104,700	224,919
Total		457,935	860,492

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Note 9. Investment properties (continued)

The following table presents individual properties owned by the Group:

Property	Original acquisition date	At cost ⁶ \$'000	Latest independent valuation date	Latest independent valuation \$'000	Fair value at 30 June 2026 \$'000	Fair value at 30 June 2025 \$'000
Residential Properties						
Lindfield Apartments NSW ⁹	Aug 2019 / Jul 2023	15,845	Nov 2024 / Jun 2026	21,500	23,262	21,456
Perth Portfolio WA	Nov 2019	5,433	May 2026	14,500	14,500	11,651
Perth Apartments WA ⁵	Sep 2021	93,387	Jun 2024 / Nov 2024 / Apr 2025 / May 2025 / Nov 2025 / May 2026	199,675	221,716	185,769
Cooks Hill NSW	Jul 2020	10,419	May 2026	14,000	14,000	13,738
Burleigh Heads QLD ⁴	Dec 2020	-	Nov 2022	-	-	1,700
Upper Mount Gravatt QLD	Apr 2021	26,537	May 2026	37,100	37,100	29,615
Normanville SA	Sep 2023	3,219	Nov 2023	2,560	3,018	2,785
Burwood VIC ⁷	Mar 2024 - April 2026	10,071	May 2026	12,400	12,399	11,833
Viveash WA	Aug 2024	6,767	May 2026	11,250	11,250	5,701
Ravenswood WA ²	Mar 2025	10,482	Feb 2025	9,534	9,534	12,000
Australind WA	May 2025	40,570	Mar 2025	32,250	37,906	32,250
Wallerawang SA ¹	Oct 2025	16,010	Oct 2025	14,100	14,907	-
Surry Hills NSW ¹	Nov 2025	10,281	Nov 2025	8,010	9,796	-
		249,021		376,879	409,388	328,498
Lifestyle Properties						
Four Lanterns NSW	Jan 2015	13,009	Nov 2024	20,500	21,081	20,533
Mandurah WA	Jun 2015	11,196	Nov 2025	22,700	22,714	22,674
Sweetwater Grove NSW	Aug 2015	21,030	May 2024	22,500	25,090	24,193
Strathalbyn SA ³	Jun 2021	7,226	May 2026	19,860	19,921	14,523
Wodonga Gardens VIC ³	Aug 2021	14,435	May 2026	36,840	37,611	33,835
Meadowbrooke WA	Dec 2021	6,632	May 2026	9,850	9,850	6,121
Alexandrina Cove SA ³	Jun 2022	11,405	May 2025	19,090	21,392	19,202
Sierra WA	Jul 2023	9,673	May 2025	10,750	12,467	10,750
Adelaide Villas SA ¹³	Aug 2025	19,925	Jul 2025	55,025	56,059	-
		114,531		217,155	226,185	151,831
Park Properties						
Adelaide SA	Oct 2015	12,496	May 2026	21,500	21,500	21,280
The Black Dolphin NSW	Dec 2016 / Feb 2023	17,048	Jan 2023	15,700	16,500	16,445
Barlings Beach NSW	Jan 2017	18,935	Nov 2024	22,600	25,500	22,640
Koala Shores NSW	Sep 2017	14,245	May 2024	14,250	14,364	14,364
Darwin FreeSpirit NT	Dec 2017	30,517	Jun 2024	40,000	45,714	41,109
Highway 1 SA	Oct 2018 / Oct 2023	33,179	Nov 2025	42,700	45,254	42,685
Aspen Karratha Village WA	Jun 2005	34,302	Jun 2026	33,000	33,000	24,300
Coorong Quays SA ¹⁸	Jun 2022 / Mar 2026	21,236	May 2025 / Feb 2026	22,250	23,087	14,750
		181,958		212,000	224,919	197,573
Total fair value of all property assets		545,510		805,994	860,492	677,902

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Note 9. Investment properties (continued)

	Original acquisition date	Carrying value at 30 June 2026 \$'000	Carrying value at 30 June 2025 \$'000
Land development – recognised as inventories			
Mt Barker SA ²	Dec 2020	7,664	6,614
Coorong Quays SA ²	Jun 2022	9,613	8,650
Ravenswood WA ²	Mar 2025	6,990	-
Total land development – recognised as inventories at cost		24,267	15,264

¹ Property acquired during the period.

² These residential lots are currently in development stages and held for sale and classified as inventories – not subject to external valuation and are recognised at cost. The value at cost and fair value of Ravenswood has been adjusted to reflect the reclassification of residential lots

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

⁴ Sold remaining homes in the Burleigh Heads portfolio during the year.

⁵ During the year, seven apartment blocks within the Perth Apartments portfolio were independently valued at \$91.700 million. The remaining complexes in the portfolio were internally valued at 30 June 2026.

⁶ Value at cost includes original acquisition costs plus subsequent capital expenditures capitalised up to 30 June 2026.

⁷ Six apartment units have been acquired during the period in Burwood VIC for \$0.800 million. This cost was combined with the existing Burwood property at acquisition cost.

⁸ Land in Randell Road, Hindmarsh Island was acquired during the year near Coorong Quays SA for \$7.500 million plus transaction costs. This cost was combined with the existing Coorong Quays property at acquisition cost.

⁹ During the year, one apartment block within the Lindfield Apartments portfolio was independently valued at \$5.900 million. The remaining complexes in the portfolio were internally valued at 30 June 2026.

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

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

The fair value measurement of the investment property assets totalling \$772.778 million (30 June 2025: \$635.093 million) and PPE assets totalling \$45.714 million (30 June 2025: \$41.109 million) have been categorised as a Level 3 fair value based on the unobservable inputs to the valuation technique used. The carrying amount tables above shows the reconciliation from the opening balance to the closing balance for Level 3 fair values for investment property and PPE assets. There were no transfers between the hierarchy levels during the year.

The Board has reviewed the fair values of all properties as at 30 June 2026 and adopted directors' and independent valuations as applicable 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 twenty five properties/portfolios during the financial year including the new acquisitions noted above, 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 \$61.178 million (adjusted for capital expenditure since the previous valuation) in the portfolio carrying value during the period ended 30 June 2026. This has been reflected as fair value gain in the profit or loss (\$57.344 million) and in the asset revaluation reserve (\$3.834 million).

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Note 9. Investment properties (continued)

Valuation technique and significant unobservable inputs

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
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 year ended 30 June 2026 and 30 June 2025, the properties were primarily valued using the capitalisation approach. Residential Key valuation inputs include: - Net sustainable rental income ranging from \$0.16 million to \$2.63 million (30 June 2025: \$0.05 million to \$2.12 million) - Capitalisation rates ranging from 3.98% to 7.25% (30 June 2025: 3.18% to 7.75%) Lifestyle Key valuation inputs include: - Net sustainable rental income ranging from \$0.33 million to \$1.36 million (30 June 2025: \$0.13 million to \$1.36 million) - Capitalisation rates ranging from 5.15% to 7.00% (30 June 2025: 6.00% to 7.50%) - For properties subject to lease contracts with DMF: discount rate of 14.00% to 16.00% (30 June 2025: 14.50% to 16.00%), price growth of 2.38% to 3.50% (30 June 2025: 2.38% to 3.00%), average length of stay (ALOS) 12 years (30 June 2025: 12 years) and average house market value of \$500,000 (30 June 2025: \$413,000) Park Key valuation inputs include: - Net sustainable rental income ranging from \$1.10 million to \$8.85 million (30 June 2025: \$1.02 million to \$5.70 million) - Capitalisation rates ranging from 6.75% to 27.00% (30 June 2025: 7.00% to 23.50%)	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) - Expected growth in sustainable net income increasing (decreasing) - The required risk premium decreasing (increasing) - Comparable property values on a per unit basis increase (decrease)

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Note 9. Investment properties (continued)

Sensitivity analysis

The Group has conducted sensitivity analysis on the fair value of the property assets (excluding DMF assets) to changes in key assumptions used in the valuation as follows:

	Key assumptions			
	50 bps increase in cap rate	50 bps decrease in cap rate	5% decrease in net rental income	5% Increase in net rental income
30 June 2026				
(Decrease) / Increase in total value (\$'000)	(50,796)	61,326	(32,351)	32,351
Change in value (%)	(6)	7	(4)	4
30 June 2025				
(Decrease) / Increase in total value (\$'000)	(41,564)	49,827	(27,202)	27,202
Change in value (%)	(6)	8	(4)	4

For DMF lease assets sensitivity has been analysed as follows:

	Key assumptions			
	Current market value 5% increase \$'000	Current market value 5% decrease \$'000	Discount rate 1% increase \$'000	Discount rate 1% decrease \$'000
30 June 2026				
Fair value changes – on gross basis to the book value of the investment properties	5,235	(5,135)	(1,115)	1,247
Fair value changes – on net asset basis ¹	924	(822)	(1,115)	1,247
30 June 2025				
Fair value changes – on gross basis to the book value of the investment properties	2,170	(2,170)	(400)	400
Fair value changes – on net asset basis ¹	330	(330)	(400)	400

¹ After netting off the residential loans and DMF revenue.

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Note 10. Investment property assets held for sale

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Investment property assets	42,000	1,700
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,700	18,871
Reclassification from investment properties	42,000	3,245
Disposal through sale	(1,700)	(20,416)
Closing balance	42,000	1,700

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. Upon disposal of these assets, Aspen Group typically incurs selling costs of 2% of the sale price. The average selling costs incurred on property sales during FY2026 was 2% of the sale price (FY2025: 2%)

As at 30 June 2026 AGL was in advanced stage of discussion with a potential buyer to sell its NSW South Coast assets (Barlings Beach and the Black Dolphin) for \$42.000 million and this was subsequently contracted. See Note 28 for further details.

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Note 11. Inventories

	Consolidated	
	30 June 2026 \$'000	30 June 2025 \$'000
<i>Current assets</i>		
Land under development	11,271	3,787
Manufactured homes under development	22,319	24,101
Others (supplies)	136	156
	33,726	28,044
<i>Non-current assets</i>		
Land under development	12,758	11,477
	46,484	39,521

Recognition and measurement

The Group holds inventories in relation to development of residential land lots and manufactured homes, as well as supplies. Inventories are held at the lower of cost and net realisable value. Costs of inventories comprise all acquisition costs, costs of conversion (including capitalised finance costs - refer to Note 4) and other costs incurred in bringing the inventories to their present location and condition. Inventory includes work in progress and materials used in the production of the manufactured homes. Net realisable value is determined based on an estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

The non-current land development represents the amount of inventories that is expected to be recovered more than twelve months after the reporting period.

Note 12. Capital management

Aspen's capital management objectives

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future growth of Aspen's business.

The Board monitors and determines the level of distributions paid to securityholders.

Aspen Group Limited
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Note 12. Capital management (continued)

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Equity and reserves		
Issued capital	708,664	706,961
Reserves	29,318	22,741
Accumulated losses	(132,690)	(180,216)
Non-controlling interests	(3,837)	(3,837)
Net capital	601,455	545,649
Net financial debt		
Gross borrowings – repayable after one year (at variable interest rates) ²	(159,000)	(98,000)
Cash and cash equivalents	5,262	9,991
Net debt ¹	(153,738)	(88,009)

¹ Net debt excludes lease liabilities totalling \$0.570 million (30 June 2025: \$0.742 million)

² Borrowings shown in Note 17 are net of finance transaction costs totalling \$0.573 million (30 June 2025: \$1.082 million)

Aspen regularly assesses the adequacy of its capital requirements, cost of capital and gearing as part of its broader strategic plan.

The Board can alter the capital structure of Aspen by, amongst other things:

- raising capital by issuing new securities;
- the operation or suspension of a dividend reinvestment plan;
- buying back securities;
- adjusting the amount of distributions paid to securityholders;
- returning capital to securityholders;
- selling assets to reduce debt or increase cash on hand;
- buying assets and increasing debt or decreasing cash on hand; and
- adjusting the timing of development and capital expenditures.

Aspen syndicated debt facility is with Westpac and Bank of Queensland. The facility has a \$260.000 million limit with the term to September 2028, and the drawn margin is 185bps.

The facility comprises a \$250.000 million revolver, a \$5.000 million multi-option facility, and \$5.000 million overdraft and is aligned to support the broader strategic objectives of the Group. The facility has been established on commercial terms consistent with the scale and operations of the Group. At 30 June 2026, Aspen had gross debt of \$161.617 million from the drawdown of these finance facilities (30 June 2025: \$99.220 million). Refer to Note 18 for further disclosure on interest rates.

Net debt reconciliation

At 30 June 2026, Aspen had net debt of \$153.738 million (30 June 2025: net debt of \$88.009 million).

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Note 12. Capital management (continued)

	Cash and cash equivalents	Gross borrowings – repayable after one year	Total
	\$'000	\$'000	\$'000
At 1 July 2024	4,524	(166,947)	(162,423)
Movement during the year	5,467	68,947	74,414
At 30 June 2025	9,991	(98,000)	(88,009)
Movement during the year	(4,729)	(61,000)	(65,729)
At 30 June 2026	5,262	(159,000)	(153,738)

Aspen was compliant with its debt covenants during and at the end of the financial year.

Note 13. Distributions

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

	Consolidated 30 June 2026 \$'000	30 June 2025 \$'000
Interim distribution for the year ended 30 June 2026 of 5.50 cents (30 June 2025: 5.00 cents) per ordinary stapled security	12,522	10,040
Final distribution for the year ended 30 June 2026 of 5.50 cents (30 June 2025: 5.00 cents) per ordinary stapled security	12,522	11,319
	25,044	21,359
	30 June 2026 \$'000	30 June 2025 \$'000
Dividend franking accounts		
Franking credits available to securityholders of Aspen for subsequent financial years	707	2,183

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
- (d) Franking credits that the Company may be prevented from distributing in subsequent years.

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Note 14. Equity and reserves

Movement in stapled securities	Securities '000 units	Securities \$'000
At 1 July 2024	199,228	632,616
Issue of stapled securities, net of transaction costs	27,157	74,345
At 30 June 2025	226,385	706,961
Issue of stapled securities, net of transaction costs	1,280	1,703
At 30 June 2026	227,665	708,664

The nature of Aspen's contributed equity

Aspen does not have an authorised capital or par value in respect of its issued securities. Holders of stapled securities are entitled to receive dividends and distributions as declared from time to time and are entitled to one vote per stapled security at securityholder meetings. The liability of a member is limited to any remaining unpaid amount in relation to a member's subscription for securities.

Issued capital

Issued capital represents the amount of consideration received for stapled securities issued by Aspen. Issue related costs directly attributable to the issue of capital are accounted for as a deduction from equity, net of tax, from the proceeds.

Reserves

Reserves	Security-based payment reserve \$'000	Asset revaluation reserve \$'000	Total Reserves \$'000
At 1 July 2024	3,198	17,587	20,785
Security-based payment for the year	2,290	-	2,290
Security-based payment – converted to APZ securities during the year	(1,308)	-	(1,308)
Property, plant and equipment revalued during the year	-	974	974
At 30 June 2025	4,180	18,561	22,741
Security-based payment for the year	4,398	-	4,398
Security-based payment – converted to APZ securities during the year	(1,655)	-	(1,655)
Property, plant and equipment revalued during the year	-	3,834	3,834
At 30 June 2026	6,923	22,395	29,318

Note 14. Equity and reserves (continued)

Security-based payment reserve

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

During the year, Aspen issued 1,790,500 performance rights to the executives and managers. The performance rights are issued at nil consideration for a total grant date fair value of \$7,567,548. This is in line with the LTI plan and are granted in accordance with performance guidelines established by the Board. The performance rights may convert to APZ securities at nil consideration upon the satisfaction of the Total Securityholders' Return (TSR) and Net Asset Value (NAV) hurdles below and other conditions:

TSR hurdle

The Board decided to use relative TSR as the vesting condition because relative TSR is easily measured, verifiable by external data and therefore transparent for securityholders, and it is commonly used by ASX companies.

TSR is a measure of the return to securityholders (over the vesting period) provided by security price appreciation, plus distributions expressed as a percentage of initial investment. TSR was selected because it measures Aspen's returns for securityholders.

The S&P/ASX 300 A-REIT Index is used as a comparator group as it represents Aspen's listed property peers that Aspen competes with for equity and talent. The TSR hurdle is tested at the end of the performance period (three years from grant) by calculating the TSR performance of each entity in the comparator group. The performance of each entity is then ranked, using percentiles. Aspen Group's performance will be calculated at the end of the performance period and compared to the percentile rankings. Vesting of performance rights under this hurdle will only occur if Aspen Group outperforms a majority of the entities making up the S&P/ASX 300 A-REIT Index over the 3-year period.

The following vesting schedule applies to the award of any performance rights to eligible participants:

Relative TSR over 3 years	Proportion of TSR related rights vested
At or below the 50th percentile	0%
At the 51st percentile	50%
Between the 51st percentile and the 75th percentile	Straight-line between 50% and 100%
75th percentile or above	100%

NAV hurdle

NAV is a measure of the underlying value of securities of the Group. NAV is measured and reported by the Group at each reporting period and shall be the reference base for the testing of this measure. The NAV hurdle will be tested by calculating NAV compound growth over the three-year measurement period. As distributions by the Group have the effect of reducing the NAV of the Group, the measurement of NAV will take into account distributions over the vesting period. Distributions over the three years period shall be added to NAV to determine the rate of growth achieved. The vesting of Performance Rights will be determined using the matrix in the table below:

NAV compound growth over 3 years	Proportion of NAV related rights vested
Below 7 percent per annum	0%
At or above 7 percent per annum but below 8 percent per annum	Straight-line between 50% and 100%
At or above 8 percent per annum	100%

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Note 14. Equity and reserves (continued)

The respective TSR and NAV hurdles must be satisfied to gain the proportion of Performance Rights referred to in the right column in the table above (assuming the other vesting conditions have been satisfied).

Set out below are summaries of performance rights granted under the plan:

Grant date	Vesting date	Balance at the start of the year No. of units	Granted No. of units	Converted to securities No. of units	Forfeited No. of units	Balance at the end of the year No. of units
24/11/2025	30/06/2028	-	1,790,000	-	-	1,790,000
26/11/2024	30/06/2027	1,819,490	-	-	-	1,819,490
01/12/2023	30/06/2026	1,574,501	-	-	-	1,574,501
01/12/2022	30/06/2025	1,244,149	-	(1,244,149)	-	-

The performance rights granted on 1 December 2022 were converted to APZ securities during the year. The performance rights granted on 1 December 2023 will be converted to APZ stapled securities post year end if the hurdles are met.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Vesting date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/11/2025	30/06/2028	\$5.25	29	3.09%	3.74%	\$4.227

Asset revaluation reserves

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

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Note 15. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Profit after income tax expense for the year	72,569	57,050
<i>Adjustments for:</i>		
Depreciation and amortisation	1,743	1,548
Net gain on change in fair value of equity instruments	(128)	(1,913)
Net fair value gain on investment properties	(57,344)	(46,820)
Net fair value loss on retirement village resident loans	4,021	476
Security-based payments expense	4,398	2,290
Net finance and borrowing costs	4,935	7,741
Gain on sale of investment property assets	(78)	(1,146)
Dividend income	-	(1,166)
Finance income	(302)	(380)
Deferred tax expense recognised	25,000	19,010
Other expense (income)	(3,437)	1,702
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	912	(1,771)
Increase in other assets	(3,176)	(13,115)
Increase/(decrease) in trade and other payables	5,448	(607)
Net cash from operating activities	54,561	22,899

Note 16. Earnings per stapled security

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Profit after income tax	72,569	57,050
	Number	Number
	'000	'000
Weighted average number of ordinary stapled securities used in calculating basic earnings per stapled security	227,448	202,801
Adjustments for calculation of diluted earnings per stapled security:		
Performance rights	3,879	3,310
Weighted average number of ordinary stapled securities used in calculating diluted earnings per stapled security	231,327	206,111
	Cents	Cents
Basic earnings per security	31.91	28.13
Diluted earnings per security	31.37	27.68

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Note 16. Earnings per stapled security (continued)

Calculation of earnings per stapled security

Basic earnings per stapled security

Basic earnings per stapled security is calculated by dividing the profit/(loss) attributable to securityholders of Aspen by the weighted average number of ordinary stapled securities outstanding during the year.

Diluted earnings per stapled security

Diluted earnings per stapled security is calculated by dividing the profit/(loss) attributable to securityholders of Aspen by the weighted average number of ordinary stapled securities outstanding during the period after adjusting for the effective dilutive securities granted under performance rights.

Note 17. Interest bearing loans and borrowings

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
<i>Non-current</i>		
Secured debt facilities	159,000	98,000
Less borrowing transaction costs	(573)	(1,082)
Total interest-bearing loans and borrowings	158,427	96,918

Recognition and measurement

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

Funding activities

Aspen syndicated debt facility is with Westpac and Bank of Queensland. The limit is \$260 million with a term to September 2028, and the drawn margin is 185bps.

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

As part of the Group's liquidity risk management framework, the Group's expected compliance with the covenants is monitored on an ongoing basis and based on forecasts at reporting date, the Group expects to remain in compliance with the covenants in the next 12 months.

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Note 17. Interest bearing loans and borrowings (continued)

Terms and debt repayment schedule

	Consolidated			
	Face value 2026	Carrying value 2026	Face value 2025	Carrying value 2025
	\$'000	\$'000	\$'000	\$'000
Secured debt (Expires 30 September 2028)	159,000	158,427	98,000	96,918

Note 18. Financial risk management

Aspen holds financial instruments for the following purposes:

Financing: to raise finance for Aspen's operations or, in the case of short-term deposits, to invest surplus funds.

Operational: Aspen's activities generate financial instruments, including cash, trade receivables, trade payables and finance advances.

Risk management: to reduce risks arising from the financial instruments described above, including interest rate swaps.

Aspen's holdings of financial instruments expose it to risk. The Board reviews and approves policies for managing each of these risks, which are summarised below:

- credit risk
- liquidity risk; and
- market risk, including interest rate risk.

These risks affect the fair value measurements applied by Aspen.

Credit risk

Nature of the risk

Credit risk is the risk that a contracting entity will not complete its obligation under a financial instrument or customer contract that results in a financial loss to Aspen. Aspen is exposed to credit risk from its operating activities (primarily from trade and other receivables) and from its financing activities, including deposits with financial institutions and holdings of other financial instruments.

Credit risk management

Aspen's policy is to, wherever possible, trade with recognised, creditworthy third parties and to obtain sufficient collateral or other security where appropriate as a means of mitigating the risk of financial loss from defaults. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. Management performs ongoing monitoring of settlements based on contract terms.

Aspen has a diverse range of customers and tenants, and therefore there are no significant concentrations of credit risk either by nature of industry or geographically.

The credit risk of trade receivables has been assessed as low on the basis of historical information about counterparty default.

The concentrations of the maximum credit exposure for the consolidated entity is as follows:

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Note 18. Financial risk management (continued)

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Cash and cash equivalents	5,262	9,991
Trade receivables (net of allowance for expected credit losses)	1,526	1,544
Other receivables	1,011	340
	7,799	11,875

Liquidity risk

Nature of the risk

Liquidity risk is the risk that Aspen will not be able to meet its financial obligations as they fall due. Aspen is exposed to liquidity risk primarily due to its capital management policies, which has debt as a component of Aspen's capital structure (see Note 12).

Liquidity risk management

Liquidity risk is managed by monitoring cash flow requirements on a continuous basis to ensure that Aspen will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses. Aspen endeavours to maintain funding flexibility by keeping committed credit lines available. Surplus funds are, where possible, paid against debt.

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Revolver ¹	250,000	250,000
Overdraft	5,000	5,000
Multi-option / Bank guarantee ²	5,000	5,000
Total secured financing facilities available	260,000	260,000
Facilities used at balance date		
Revolver	159,000	98,000
Overdraft	-	-
Multi-option / Bank guarantee	2,617	1,220
Total facilities used at balance date	161,617	99,220
Facilities unused at balance date		
Revolver	91,000	152,000
Overdraft	5,000	5,000
Multi-option / Bank guarantee	2,383	3,780
Total facilities unused at balance date	98,383	160,780

¹ The revolver facility is restricted for capital and development expenditure

² The multi-option facility includes working capital and bank guarantees

Assets pledged as security

At 30 June 2026, Aspen's property assets, comprising investment properties and property, plant and equipment, have been pledged as security against debt facilities. Refer to Note 17 regarding the secured debt facilities.

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Note 18. Financial risk management (continued)

Maturity of financial liabilities

The following tables analyse Aspen's financial liabilities, including net and gross settled financial instruments, into relevant maturity periods based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the statement of financial position. The future cashflows on derivative instruments may be different from the amount in the table as interest rates change. Except for these liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or for significantly different amounts.

	6 months \$'000	6-12 months \$'000	1-2 years \$'000	2-5 years \$'000	> 5 years \$'000	Total contractual cash flows \$'000	Carrying amount (assets)/ liabilities \$'000
Year ended 30 June 2026							
Non-derivatives							
Trade and other payables	13,638	-	-	-	-	13,638	13,638
Distributions payable	12,698	-	-	-	-	12,698	12,698
Lease liability	19	19	40	124	756	958	570
Interest bearing loans and borrowings	5,016	5,016	10,060	161,528	-	181,620	158,427
Residents' loans	63,971	-	-	-	-	63,971	63,971
Total non-derivatives	95,342	5,035	10,100	161,652	756	272,885	249,304

	6 months \$'000	6-12 months \$'000	1-2 years \$'000	2-5 years \$'000	> 5 years \$'000	Total contractual cash flows \$'000	Carrying amount (assets)/ liabilities \$'000
Year ended 30 June 2025							
Non-derivatives							
Trade and other payables	8,595	-	-	-	-	8,595	8,595
Distributions payable	11,496	-	-	-	-	11,496	11,496
Lease liability	135	69	38	121	799	1,162	742
Interest bearing loans and borrowings	2,751	2,751	5,503	100,759	-	111,764	96,918
Residents' loans	33,351	-	-	-	-	33,351	33,351
Total non-derivatives	56,328	2,820	5,541	100,880	799	166,368	151,102
Derivatives							
Interest rate swap derivatives	175	175	350	75	-	775	775
Total	56,503	2,995	5,891	100,955	799	167,143	151,877

Market risk

Aspen is exposed to market risk primarily due to interest rates that can affect Aspen's interest expense and the value of its holdings of financial instruments.

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Note 18. Financial risk management (continued)

Interest risk management

As part of the managing interest rate risk, Aspen fixed a proportion of its interest rates on borrowings by entering into interest rate swaps to minimise potential adverse interest rate movements. At 30 June 2026, \$80.00 million (30 June 2025: \$70.00 million) of its floating interest rate exposure was fixed at a BBSW rate of 3.67% to September 2027 (30 June 2025: between 2.037% to 2.039% to April 2025).

Exposure

As at the reporting date, Aspen had the following financial assets and liabilities with exposure to interest rate risk. Variable interest rates on financial instruments are repriced at intervals of less than one year. Fixed interest rates on financial instruments are fixed until maturity of the instrument. Other financial instruments of Aspen that are not included in the following table are non-interest-bearing and are therefore not subject to interest rate risk.

	30 June 2026		30 June 2025	
	Balance	Weighted average interest rate	Balance	Weighted average interest rate
	\$'000	%	\$'000	%
<i>Fixed rate instruments</i>				
Term deposits	150	3.09%	150	4.42%
Interest rate swaps	843	3.67%	(775)	3.67%
	<u>993</u>		<u>(625)</u>	
<i>Variable rate instruments</i>				
Cash and cash equivalents	5,262	3.76%	9,991	3.20%
Interest bearing loans and borrowings ¹	(158,427)	6.82%	(96,918)	6.53%
	<u>(153,165)</u>		<u>(86,927)</u>	
Total fixed and variable rate instruments	<u>(152,172)</u>		<u>(87,552)</u>	

¹ Excludes hedging and includes undrawn debt fees

Aspen's sensitivity to interest rate movements

The sensitivity analysis below shows the impact on profit or loss and equity if there was an increase/decrease in market interest rates. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100bps increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Impact on profit \$'000	Impact on equity * \$'000
30 June 2026		
Australian variable interest rate +100bps	(581)	(581)
Australian variable interest rate -100bps	581	581
30 June 2025		
Australian variable interest rate +100bps	(438)	(575)
Australian variable interest rate -100bps	438	575

*Includes impact in respect of interest capitalised to property assets

Note 18. Financial risk management (continued)

Equity price risk

Equity investments are long term investments that have been classified as investments at fair value through profit and loss. Aspen is exposed to insignificant equity price risk arising from its equity investments (refer to Note 22).

Fair values

The carrying amounts and estimated fair values of all of Aspen's financial instruments recognised in the financial statements are materially the same.

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

- Cash – the face value of cash is considered as the fair value due to the liquid nature of these assets.
- Other financial assets/liabilities – the fair values of corporate bonds, term deposits and borrowings are calculated by discounting the expected future cash flows at prevailing interest rates using market observable inputs. The fair value of unlisted shares is determined based on the most recent reported net tangible assets. The fair values of loan notes and other financial assets are calculated using market interest rates. The fair value of the lease liabilities is discounted using Aspen's incremental borrowing rate. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period using similar swaps effective on the reporting date.
- Resident loans – the fair value is recognised based on estimation of the settlement obligation at the reporting date, if the resident occupation were to cease at this date.

Valuation of financial instruments

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Aspen has an established control framework with respect to the measurement of fair values. This includes finance staff that have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and who report directly to the Joint Chief Executive Officers.

These 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, the finance staff assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Accounting Standards, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation matters are reported to Aspen's Audit, Risk and Compliance Committee.

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Note 18. Financial risk management (continued)

At reporting date, the Group held the following financial instruments measured at fair value:

30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated				
<i>Financial assets</i>				
Interest rate swaps	-	843	-	843
Other financial assets held at fair value	-	-	743	743
Total financial assets	-	843	743	1,586
<i>Financial liabilities</i>				
Resident loans	-	-	63,971	63,971
Total financial liabilities	-	843	63,971	64,814
30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated				
<i>Financial assets</i>				
Other financial assets held at fair value	-	-	683	683
Total financial assets	-	-	683	683
<i>Financial liabilities</i>				
Interest rate swaps	-	775	-	775
Resident loans	-	-	33,351	33,351
Total financial liabilities	-	775	33,351	34,126

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period ended 30 June 2026 (30 June 2025: \$Nil).

Details for the Resident Loans (Level 3) is disclosed in Note 21.

Other financial assets held at fair value – Level 3

Fair value of this unlisted financial instrument is considered to approximate to Net Tangible Assets per share.

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Note 19. Subsidiaries

	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Parent entity		
Aspen Group Limited (stapled entity - Aspen Property Trust)	-	-
Subsidiaries		
Aspen Funds Management Limited	100	100
Aspen Living Villages Pty Limited	100	100
Aspen Property Developments Pty Limited	100	100
Aspen Equity Investments Pty Limited ¹	100	100
Midland Property Trust ¹	100	100
Caversham Property Development Pty Ltd	100	100
Realise Residential WA Pty Ltd	100	100
Realise Residential WA 2 Pty Ltd	100	100
Realise Residential WA 3 Pty Ltd	100	100
Realise Residential WA 4 Pty Ltd	100	100
Nest QLD Pty Ltd	100	100
Footprint MB Pty Ltd	100	100
Digs Accommodation Vic Pty Ltd	100	100
Realise Residential WA 5 Pty Ltd	100	100
Realise Residential WA 6 Pty Ltd	100	100
Realise Residential WA 7 Pty Ltd	100	100
Realise Residential WA 8 Pty Ltd	100	100
Realise Residential WA 9 Pty Ltd	100	100
Realise Residential WA 10 Pty Ltd	100	100
Realise Residential WA 11 Pty Ltd	100	100
Realise Residential WA 12 Pty Ltd	100	100
Realise Residential WA 13 Pty Ltd	100	100
Realise Residential WA 14 Pty Ltd	100	100
Realise Residential WA 15 Pty Ltd	100	100
Realise Residential WA 16 Pty Ltd	100	100
Realise Residential WA 17 Pty Ltd	100	100
Realise Residential WA 18 Pty Ltd	100	100
Hindmarsh Marina (SA) Pty Ltd	100	100
Coorong Quays Pty Ltd	100	100
Tavern HI Pty Ltd	100	100
Cove HI Pty Ltd	100	100
Realise Retirement WA 1 Pty Ltd	100	100
Aspen Whitsunday Shores Pty Limited ²	56	56

¹ Aspen Property Trust subsidiaries

² In the process of being deregistered

Recognition and measurement

Subsidiaries

Subsidiaries are entities controlled by either the Company or the Trust. The Company or 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are consistent with Aspen's accounting policies.

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Note 20. Non-controlling interest

	Consolidated	
	30 June 2026 \$'000	30 June 2025 \$'000
NCI in Aspen Whitsunday Shores Pty Limited (AWSS)	(3,837)	(3,837)

Recognition and measurement

Acquisition of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result. The adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on the proportionate amount of the net assets of the subsidiary.

Negative non-controlling interests

Aspen has recognised non-controlling interest for AWSS as at 30 June 2026 even though this NCI is negative. AWSS is a limited company, and there is no ability for Aspen to recoup the negative equity attributed to non-controlling interest.

Note 21. Resident loans

	Consolidated	
	30 June 2026 \$'000	30 June 2025 \$'000
<i>Current</i> Resident loans	63,971	33,351

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

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

The 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	5,723	3,385
More than 12 months after reporting date	58,248	29,966
Closing balance	63,971	33,351

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 21. Resident loans (continued)

The following table presents the movement of resident loans for the financial year:

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Opening balance	33,351	33,146
Items recognised in the profit or loss		
- Changes to the fair value of the resident loans	4,021	476
Accrued deferred management fee income movement	(1,669)	(546)
Resident loans acquired through acquisition of new RVs	31,644	-
Net cash received from resident departures / arrivals in existing homes	97	275
Buy back from resident	(3,473)	-
Closing balance	63,971	33,351

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 \$91.473 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 9.

If the market value used for this input was 5% higher, the fair value of these loans would be \$3.17 million higher, and if the input was 5% lower, the fair value of these loans would be \$3.17 million lower. There would be an equal and opposite impact on the fair value of investment property assets.

Note 22. Investments at fair value through profit and loss

	Consolidated	
	30 June 2026	30 June 2025
	\$'000	\$'000
Other investment in unlisted entity	743	683

Other investment in unlisted entity is classified as Level 3 in the fair value hierarchy. This means that a key assumption used in the valuation is not directly observable. The fair value of other investment in the unlisted entity has been determined by reference to the net tangible asset value per share as published in its latest audited financial statements.

Note 23. Parent entity disclosures

	Parent	
	30 June 2026	30 June 2025
	\$'000	\$'000
Loss after income tax	(3,350)	(34,748)
Total comprehensive income	(3,350)	(34,748)

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 23. Parent entity disclosures (continued)

Statement of financial position

	Parent	
	30 June 2026	30 June 2025
	\$'000	\$'000
Total current assets	2,599	7,281
Total assets	184,340	169,916
Total current liabilities	11,149	4,053
Total liabilities	151,904	133,237
Equity		
Issued capital	241,076	240,159
Security-based payment reserve	6,922	4,179
Accumulated losses	(215,562)	(207,659)
Total equity	32,436	36,679

Parent entity financial information

The financial information for the parent entity of Aspen Group has been prepared on the same basis as Aspen Group's 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 entity. Dividends received from subsidiaries are recognised in the parent entity's statement of profit or loss when its right to receive the dividend is established.

Guarantees

The Parent has provided performance guarantees to third parties in respect of certain obligations of its subsidiaries.

The Parent and its subsidiaries as per Note 19 provide an unlimited guarantee and indemnity in favour of the Trust's banking facilities. The Parent and the Trust have provided guarantees to financiers and insurance bond providers for a number of Aspen's subsidiaries. Under the terms of the agreements, the Parent and the Trust will make payments to reimburse the financiers upon failure of the guaranteed entity to make payments when due. The parent does not expect to incur any material loss in respect of such guarantees.

Going concern

The parent entity has a net asset position of \$32.436 million (30 June 2025: net asset of \$36.679 million) with current liabilities exceeding current assets by \$8.550 million (30 June 2025: deficit of \$3.228 million). As noted in Note 18 of the financial statements, the parent entity has multi-option and overdraft facilities with \$7.383 million available to be drawn down at 30 June 2026 to provide short term cash flows if required. The financial statements for the parent entity 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.

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Fees paid or payable for services provided by the auditor of the Aspen Group:		
<i>Audit or review of financial statements – Deloitte Touche Tohmatsu</i>		
Current year	366,500	410,000
(Over) / Under provision for prior year	-	-
Total audit services	366,500	410,000
<i>Other services – Deloitte Touche Tohmatsu</i>		
Whistle-blowing services	-	6,500
Total	366,500	416,500

Note 25. Related party transactions

Director and executive remuneration

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Short-term benefits	1,866,662	1,685,989
Long-term benefits	162,290	115,493
Equity compensation benefits	2,069,660	1,245,636
Total directors and key management personnel remuneration	4,098,612	3,047,118

Other related party transactions

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Sales of goods and services</i>		
Payment of responsible entity fees to Evolution Trustees Limited	197,050	146,882

Aspen Group Limited
Notes to the consolidated financial statements
30 June 2026



Note 26. Accounting standards adoption

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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. There was no material impact from the adoption of new and revised Standards and Interpretations.

(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 Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

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.

Aspen Group Limited

Notes to the consolidated financial statements

30 June 2026



Note 27. Commitments and contingencies

	Consolidated	
	30 June 2026 \$'000	30 June 2025 \$'000
Capital commitments (i)		
<i>Contracted but not provided for and payable:</i>		
Within 1 year	36,140	18,990
Greater than 1 year but not more than 5 years	-	-
	36,140	18,990

(i) FY26 capital commitments include the Residential and Lifestyle development projects (including civil works and new land lease homes), and various cabin and community centre upgrades.

Other than the above, Aspen Group is not aware of any material capital commitments existing at 30 June 2026 or at the date of completion of these financial statements.

Note 28. Subsequent events

Subsequent to the year end, the Group entered into contracts to:

- Sell Barlings Beach and Black Dolphin holiday Parks in NSW for \$42.00 million to a single purchaser. The properties have been recognised as held of sale at 30 June 2026. Settlement is expected to occur in October 2026;
- Sell 55 Lynn Street Trigg WA Residential apartment complex (part of Perth Apartment portfolio) for \$6.36 million. Settlement is expected to occur in September 2026; and
- Acquire a portfolio of 20 Residential properties in metropolitan Adelaide SA for \$40.5 million (excluding transaction costs). Settlement is expected to occur in September 2026.

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

Aspen Group Limited
Consolidated entity disclosure statement
As at 30 June 2026



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian Tax Resident
Aspen Group Limited	Public Listed	Australia	-	Yes
Aspen Property Trust	Public Listed (stapled with AGL)	Australia	100.00%	Yes
Aspen Funds Management Limited	Proprietary Limited	Australia	100.00%	Yes
Aspen Living Villages Pty Limited	Proprietary Limited	Australia	100.00%	Yes
Aspen Property Developments Pty Limited	Proprietary Limited	Australia	100.00%	Yes
Aspen Equity Investments Pty Limited	Proprietary Limited	Australia	100.00%	Yes
Midland Property Trust	Private Trust	Australia	100.00%	Yes
Caversham Property Development Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 2 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 3 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 4 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Nest QLD Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Footprint MB Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Digs Accommodation Vic Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 5 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 6 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 7 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 8 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 9 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 10 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 11 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 12 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 13 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 14 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 15 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 16 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 17 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Residential WA 18 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Marina Hindmarsh (SA) Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Coorong Quays Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Tavern HI Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Cove HI Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Realise Retirement WA 1 Pty Ltd	Proprietary Limited	Australia	100.00%	Yes
Aspen Whitsunday Shores Pty Limited	Proprietary Limited	Australia	56.00%	Yes

Aspen Group Limited
Directors' declaration
30 June 2026



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Aspen Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

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

Guy Farrands
Chairman

18 August 2026

Aspen Group Limited

Additional Securities Exchange Information

30 June 2026



1. Stapled Security

Aspen Group is quoted on the Australian Securities Exchange as a stapled security (ASX code APZ).

A stapled security is created through the joining of a share (Aspen Group Ltd) and a trust unit (Aspen Property Trust) to form a single security traded on the Australian Securities Exchange.

2. Distribution Policy

Aspen Group's distribution policy is to pay distributions on a semi-annual basis.

Distributions paid for the financial year ended 30 June 2026 totalled 11.00 cents per security.

Dividend and Distribution Re-Investment Plan ("DRP")

Aspen Group's DRP has been suspended since September 2012.

3. Capital Structure

As at 25 September 2026 Aspen Group had 229,234,220 securities on issue.

(a) Voting Rights

For all securities voting rights are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll shall have one vote.

(b) Distribution of Securities

Analysis of numbers of holders by size of holding:

Size of Holding	Number of Securityholders
1 - 1,000	885
1,001 to 5,000	549
5,001 to 10,000	197
10,001 to 100,000	334
More than 100,001	90
	2,055

The number of security investors holding less than a marketable parcel is 273 and they collectively hold 7,732 securities.

Aspen Group Limited
Additional Securities Exchange Information
30 June 2026



(c) Twenty Largest Securityholders of Stapled Securities

The names of the twenty largest holders of securities as at 25 September 2026 are listed below:

	Name	No. of stapled securities	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	57,015,549	24.87%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	53,357,467	23.28%
3	CITICORP NOMINEES PTY LIMITED	40,974,907	17.87%
4	BNP PARIBAS NOMS PTY LTD	7,789,882	3.40%
5	VINE STREET INVESTMENTS PTY LTD <VINE STREET INVESTMENT A/C>	6,055,711	2.64%
6	UBS NOMINEES PTY LTD	5,447,405	2.38%
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,002,328	2.18%
8	REDBROOK NOMINEES PTY LTD	2,858,568	1.25%
9	BT PORTFOLIO SERVICES LTD <HETLAM HOLDINGS A/C>	2,456,860	1.07%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,318,564	1.01%
11	INVIA CUSTODIAN PTY LIMITED <R BAROONA P/L - CARTER A/C>	2,109,332	0.92%
12	MR IAN MILTON SOUTHWOOD <SOUTHWOOD INVESTMENT A/C>	1,634,764	0.71%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,462,239	0.64%
14	MR DEAN ROLAND GOMEL	1,329,025	0.58%
15	ONE MANAGED INVESTMENT FUNDS LTD <CHARTER HALL MAXIM PROPERTY SEC>	1,280,000	0.56%
16	BNP PARIBAS NOMS (NZ) LTD	1,271,981	0.55%
17	BIG MORETON PTY LTD	1,162,900	0.51%
18	BT PORTFOLIO SERVICES LTD <MADRAG SUPER FUND A/C>	1,109,610	0.48%
19	DARIAN INVESTMENTS PTY LIMITED <DARIAN FAMILY A/C>	822,554	0.36%
20	TRIHOLM INVESTMENTS PTY LTD	812,210	0.35%
	TOTAL	196,271,856	85.62%
	Balance of Register	32,962,364	14.38%
	Grand TOTAL	229,234,220	100.00%

Aspen Group Limited

Additional Securities Exchange Information

30 June 2026



(d) Substantial Securityholders

As at 25 September 2026, Aspen Group has received notification of the following substantial securityholders (5% or more of the issued capital).

Date of Last Notification	Securityholder	No. of stapled securities	% of the issued capital
26 March 2026	VANGUARD GROUP	18,966,089	8.33%
15 July 2026	PERPETUAL LIMITED	31,666,615	13.91%
4 September 2026	MAGELLAN FINANCIAL GROUP LTD	22,634,650	9.87%
25 September 2026	UNITED SUPER PTY LTD	14,063,120	6.13%

Disclaimer

This report has been prepared by Aspen Group Limited ("Aspen") and should not be considered in any way to be an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this document nor anything in it shall form the basis of any contract or commitment. Prospective investors should make their own independent evaluation of an investment in Aspen. Nothing in this report constitutes investment, legal, tax or other advice. The information in this report does not take into account your investment objectives, financial situation or particular needs. The information does not purport to constitute all of the information that a potential investor may require in making an investment decision.

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This report contains forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on Aspen Group's current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. Aspen Group and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this report will actually occur as contemplated.

All references to dollar amounts are in Australian currency unless otherwise stated.

Corporate Directory

Responsible Entity

Evolution Trustees Limited
ACN 611 839 519, AFSL 486217

Board of Directors

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

Executive Management

David Dixon *Joint Chief Executive Officer*
John Carter *Joint Chief Executive Officer*

Group Company Secretaries (jointly held)

Sushma Kejriwal, David Dixon

111 Flinders Street, Surry Hills, NSW 2010

Tel (02) 9151 7500

Fax (02) 9151 7599

E-mail homemail@aspengroup.com.au

Auditor

Deloitte Touche Tohmatsu
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Tel: (02) 9322 7000

Share Registry

Automic Group
Deutsche Bank, Tower Level
5/126 Phillip St. Sydney, NSW 2000

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