# Aspen Group 2026 AGM

10 November 2026

aspen

# Chair Address
# Guy Farrands

# Aspen Generates Superior Returns for Securityholders through Various Means

## Owner

Proprietary mindset – Aspen owns 100% of its properties and projects with no joint venture, profit sharing or fund interests and conflicts to consider

## Operator

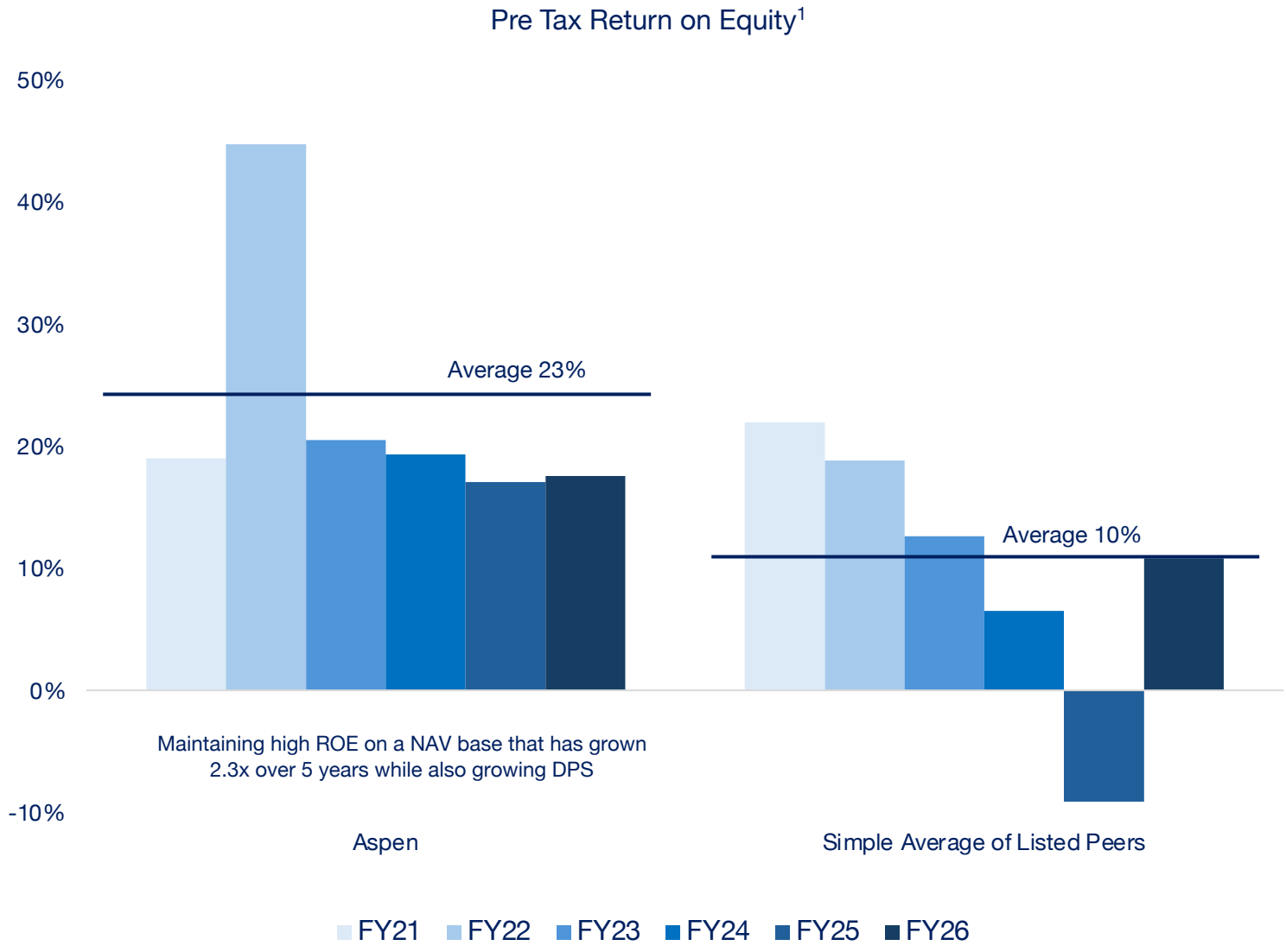
Maximising profitability through intensive management of properties and offering various lease durations and services to customers – not a passive rent collector

## Developer

Cost effective creation of quality accommodation through brownfield and greenfield development that is well suited to the market opportunity and Aspen's core customer base

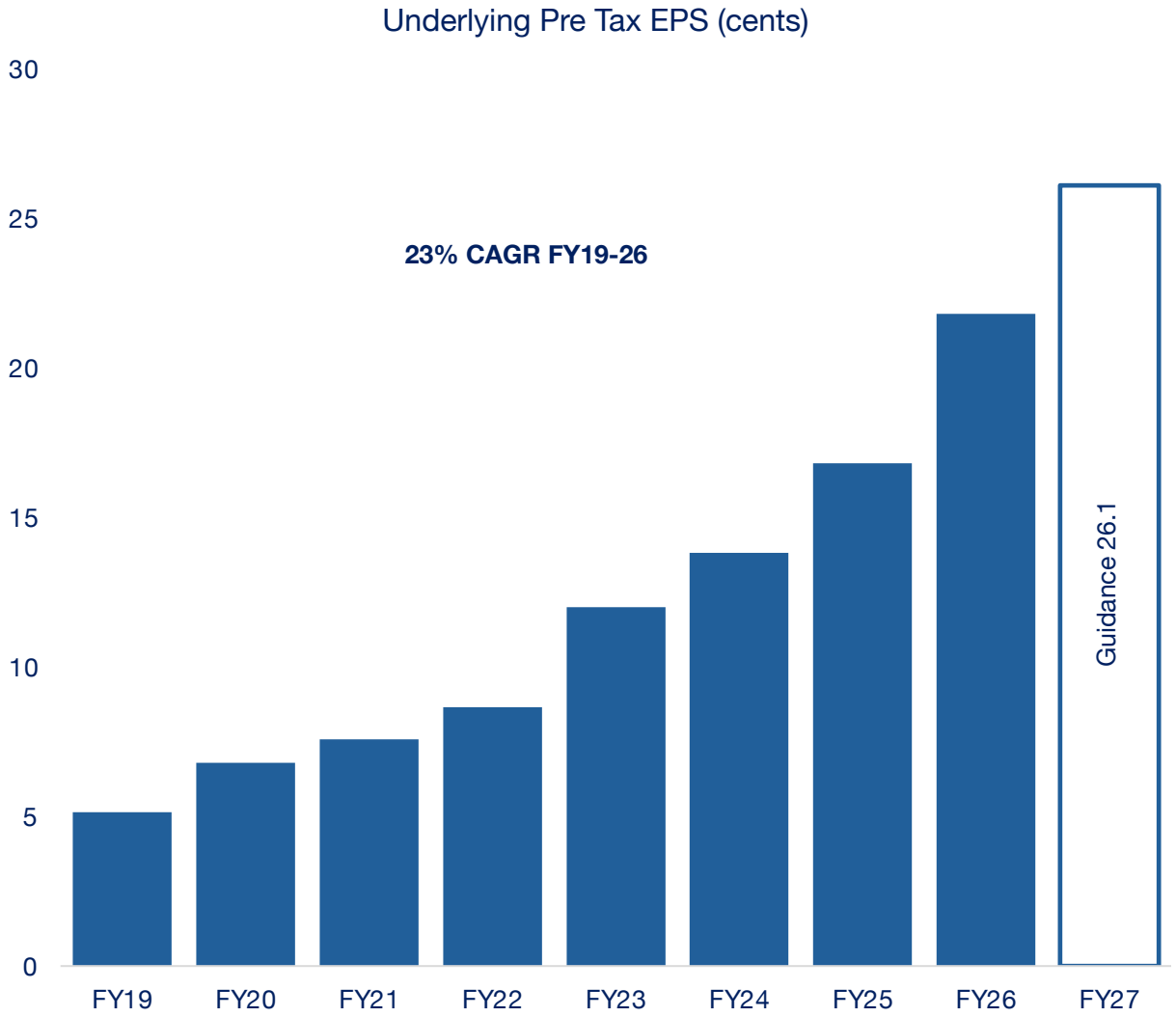
## Capital Manager

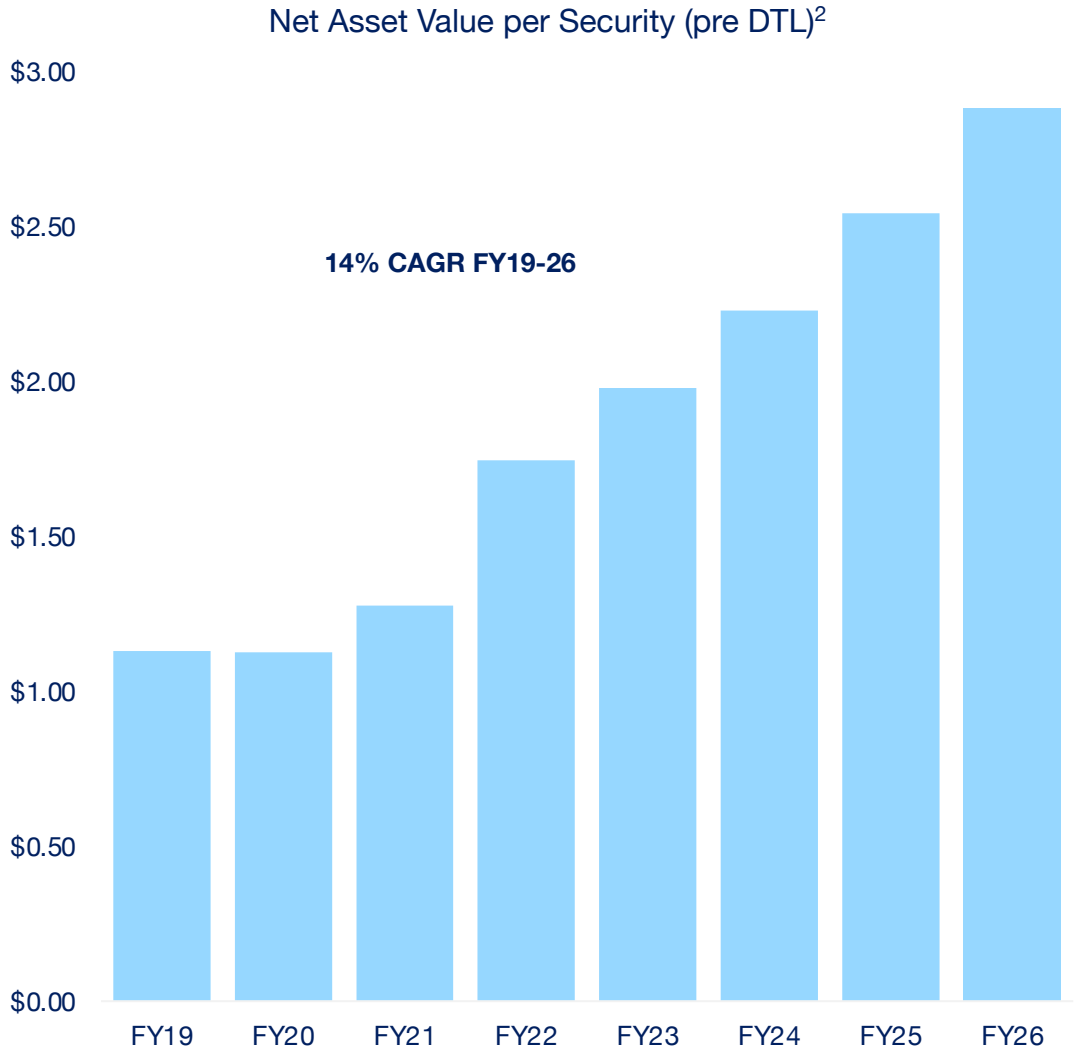
Disciplined acquisitions + offering various funding options to customers + recycling capital to optimise portfolio, maximise profits and equity value, and reduce risk




1. Pre Tax Return on Equity = Pre Tax Comprehensive Income Divided by Starting NAV (pre DTL) Each FY· Listed Peers includes Ingenia Communities, Lifestyle Communities and Gemlife Communities from its 1HFY26 (annualised).

# Strong Growth in Both Underlying EPS and NAV (Not Growing EPS at the Expense of NAV)




1. Underlying EPS - a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition.
2. NAV – Net Asset Value - excludes DTL provision for tax that would be payable by Aspen Group Limited if it sold all its assets at book value (Trust accounts do not provision for tax liabilities)

## Aspen's Mission:

Solving Australia's housing shortfall as the leading value-for-money accommodation provider

### Our Values:

- Act Like You Own It
- Deliver Value in Everything We Do
- Find Opportunity in Complexity
- Stay Nimble, Adapt, Drive Momentum
- Celebrate Success But Always Look To Improve

# Management Address
# Hamish Perks - CFO

# Australia's Field of Dreams

- Australia's housing is becoming increasingly scarce - since the 1980-90s population growth has doubled from around 200k to 400k per annum and housing production has stagnated
- When housing is scarce, wealthier households crowd out lower income households who can't compete financially
- This dynamic helps maintain supply / demand balance at or above median dwelling prices and rents which are currently $885k / $713pw[2] nationally – underpinned by average cost of production
- However, it results in acute shortages at the lower end of the market, particularly below the minimum cost of production of around $600k / $600pw on our estimates
- This is not affordable for the ~40% of Australian households with income below $100k per annum
- **Australia needs more housing at a lower cost, not more expensive housing**

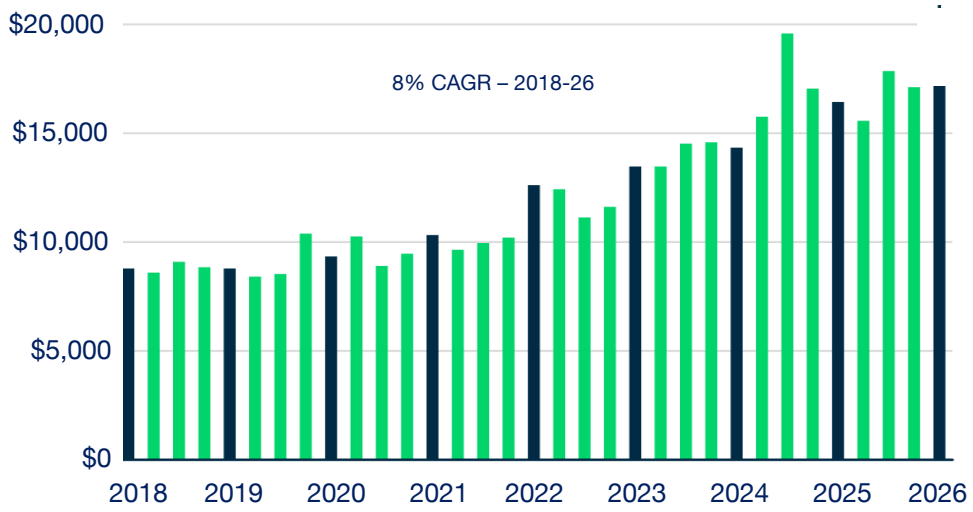



1. Source: Australian Bureau of Statistics. 2. Source: Cotality October 2026

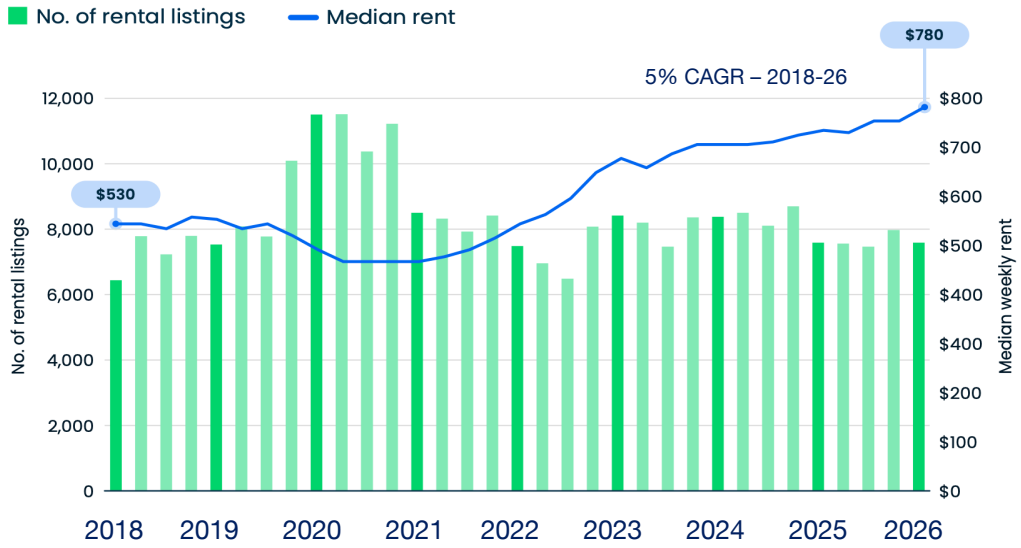
# Cost of Housing is Relentlessly Increasing Faster than Household Incomes

- X Interest rates have normalised from artificially low levels – so too have rents which are correlated
- X Increasing regulatory costs – the National Construction Code has grown over 10-fold since the 1980s, contributing to the significant decline in building industry productivity over the period
- X An increasing proportion of infrastructure and local community facilities costs are being passed onto developers
- X Councils that lack spending discipline are increasing rates at well above general inflation
- X State Governments keep increasing land taxes and, in our most populous states, favour high-cost supply – mid to high-rise buildings in densely populated locations where land is expensive and existing housing is razed to make way
- X The Federal Government recently increased tax on existing rentals – it also banned SMSFs from borrowing to invest in residential property, a cheap and abundant source of funding
- X The proportion of housing provided on a subsidised basis by Governments and NFPs continues to decline
- X Developers continue to bid up the price of land, hoping to pass on the cost to wealthier households - there's already an abundance of newly built, unsold, vacant apartments in many wealthier suburbs

Sale Price Per SQM – Apartments Under Construction[1]




Median Rent for Newly Built Apartments[1]

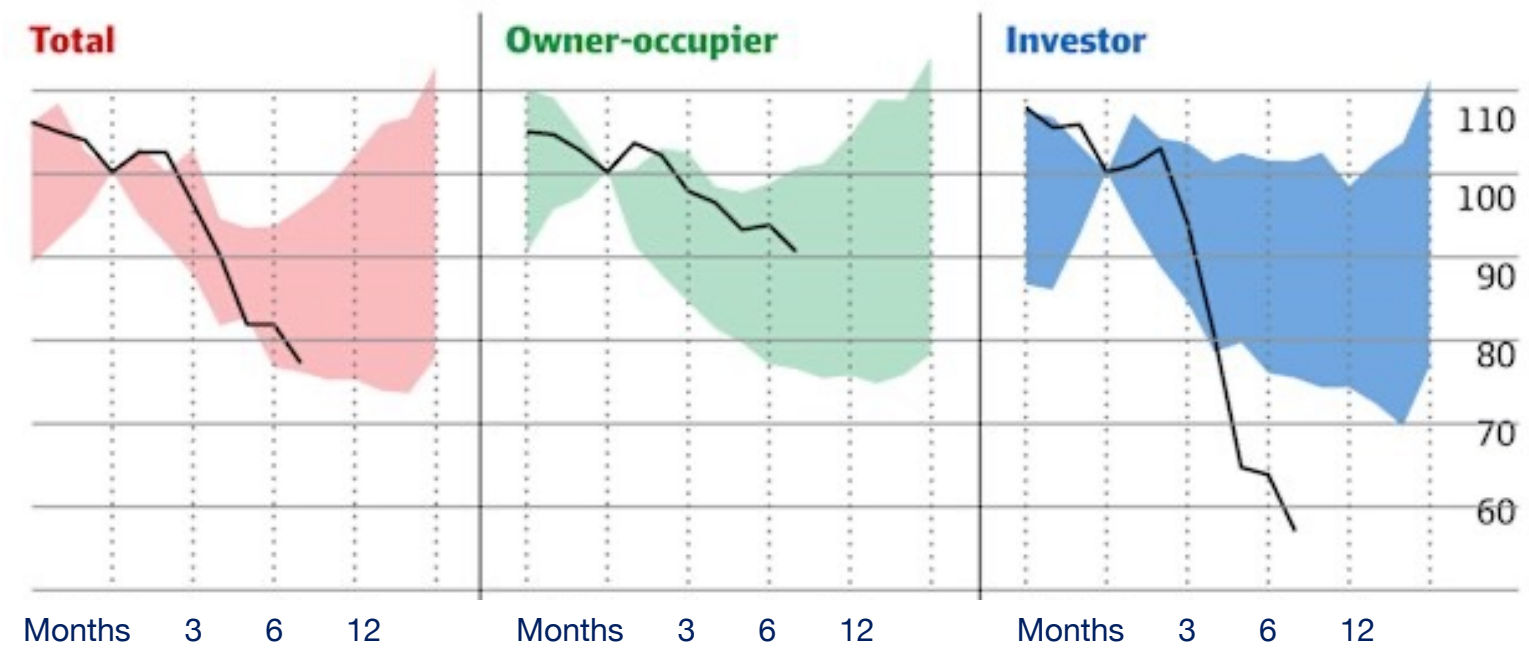



1. Chart Source: Urbis Apartment Essentials Platform 2026-Q2 – Survey Data including Sydney, Melbourne, Brisbane, Gold Coast and Perth metropolitan areas

# Collapse in Investor Demand is Unprecedented – Scarcity is Worsening, Particularly in Affordable Rentals

- Private investors supply the vast majority of rentals - governments have been exiting the sector for decades while taxing it more
- Investor demand has collapsed post the Federal Government's increased taxes on existing rentals through negative gearing and CGT changes
- This will further dampen supply while population continues to increase, driving further price and rent increases
- Affordability won't cap prices and rents at the lower end of the market – wealthier households will trade down to save money, crowding out lower income households even more

New Housing Loan Commitments – Indexed from First Interest Rate Increase




Shaded Areas: Range of Previous Interest Rate Cycles. Black Line: Current Cycle

1. Source: RBA and Financial Review

# Aspen is Helping Solve the Problem by Producing Lower Cost Housing where People Want to Live

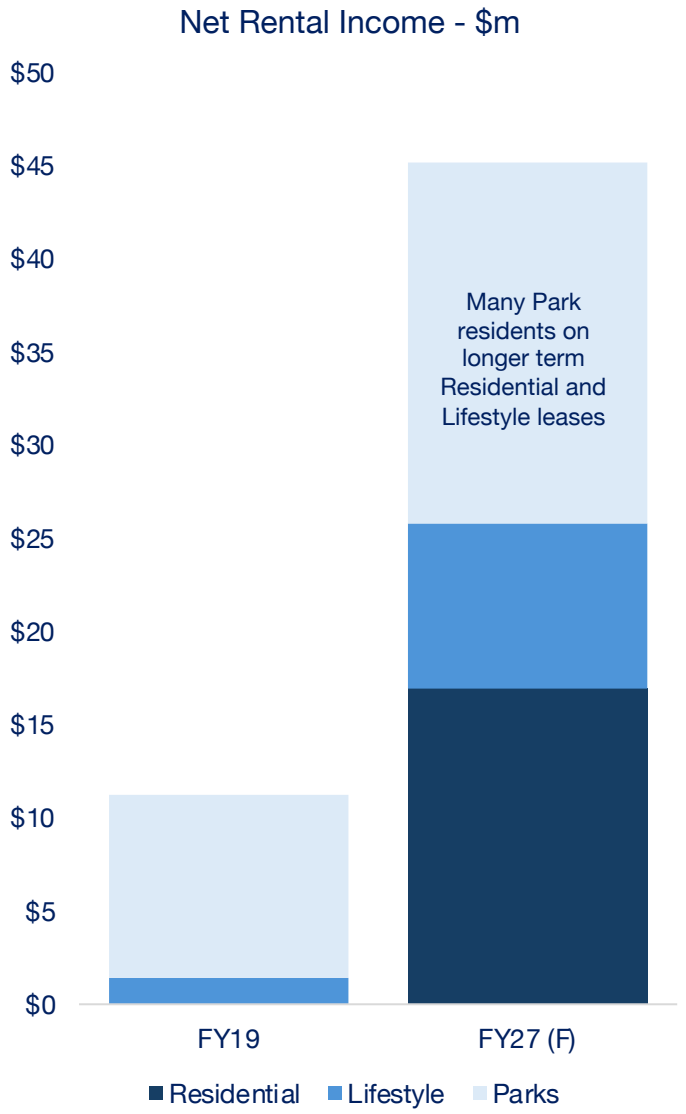
- Aspen's target customer base is the ~40% of households who can afford no more than ~$500k / $500pw for their housing needs

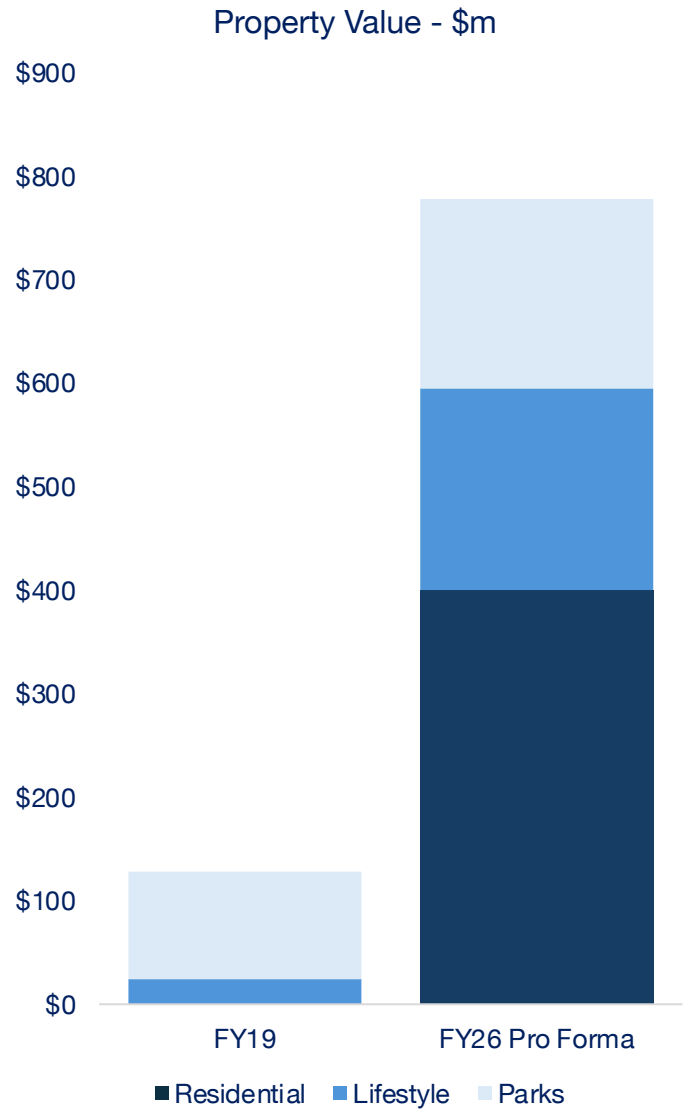
- Governments could help Aspen and others provide more affordable housing to this cohort:
  - ✓ Enabling more industries, facilities and jobs in regions where land is abundant and cheaper
  - ✓ Planning controls that favour low-cost low-rise buildings over expensive mid to high-rise supply
  - ✓ Faster development approvals with less onerous conditions
  - ✓ Quicker and cheaper delivery of infrastructure that is fit for purpose – not gold plated
  - ✓ Scrapping building regulations that have higher costs than benefits
  - ✓ Lower / no taxes for lower-cost supply given its essential nature – GST, stamp duty, land tax, payroll tax, council rates – some of these costs are not borne by Community Housing Providers and other NFPs
  - ✓ Increasing Commonwealth Rent Assistance (CRA) and differentiating the rates for dwelling rentals v. land rentals – currently only ~$7b spent on CRA compared to ~$16b on Childcare Subsidy and ~$50b on NDIS

- **Meanwhile Aspen will continue doing its bit to help solve the problem by profitably growing its portfolio of properties and development projects that are highly suited to the opportunity**

# Aspen Operates in the Highest Growth Segment of the Housing Market - Rentals

- Australia's Residential market is worth around $12 trillion
- Since the 1980s the proportion of rental stock by number has increased from around 25% to 35% today – it is growing much faster than the owner-occupier market
- Residential dwellings are the bulk of rental stock - Lifestyle land rentals are a niche at ~2%, but growing quickly
- Aspen is targeting these high growth markets by offering a variety of lease types, but skewing to Residential dwelling leases over time which is the largest and most profitable market opportunity:
  - Buying, redeveloping and building more Residential properties
  - Converting lifetime Retirement Village agreements to more flexible Residential leases
  - Converting short stay Park agreements to Residential and Lifestyle leases
  - Selling tourist-centric Park properties
- Residential property in Aspen's markets typically trades at ~3% net yield or 33x Price/EBITDA – a large premium to Lifestyle property, commercial property and other asset classes due to superior growth and risk dynamics

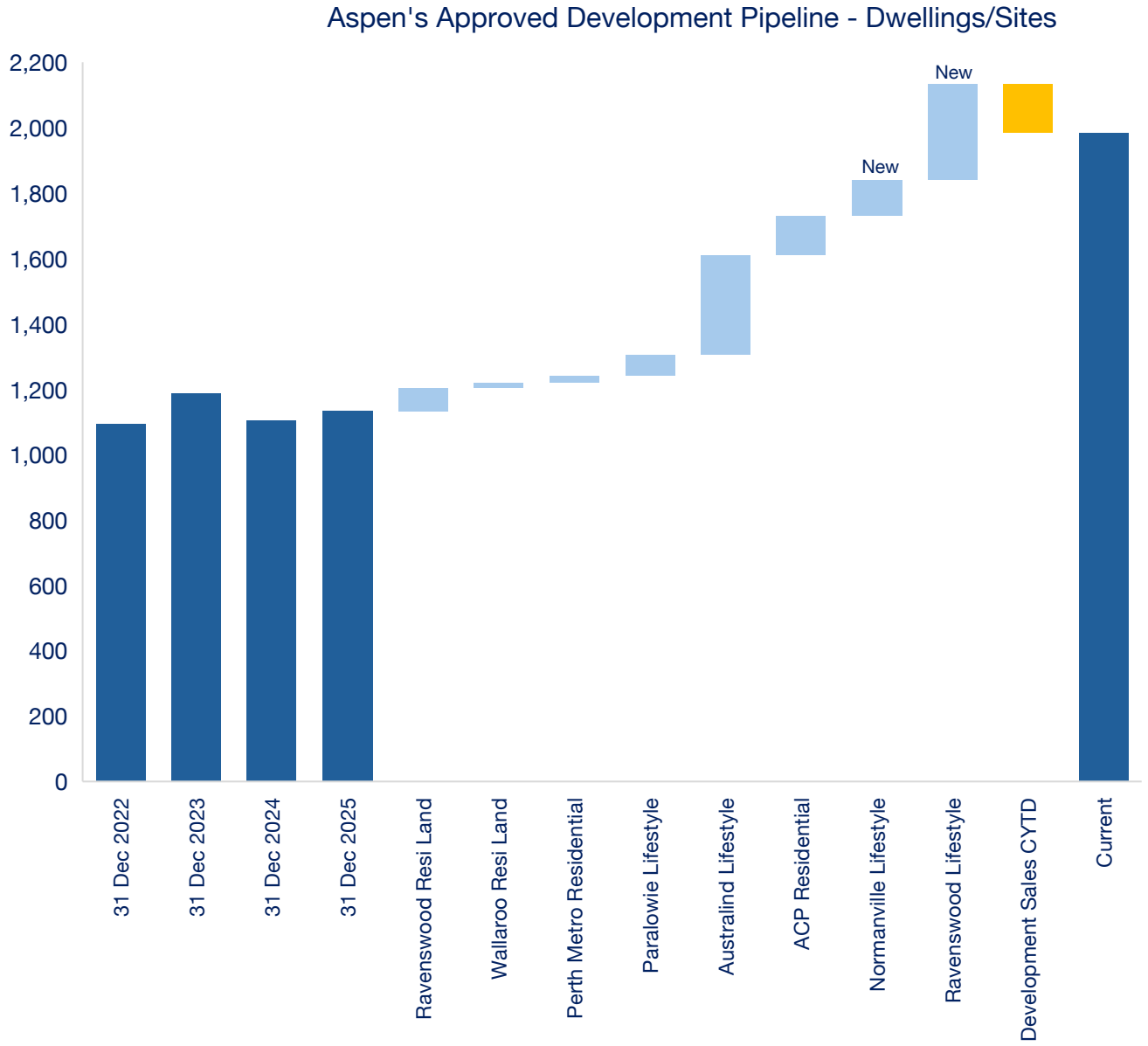



1. FY26 pro forma adjusted for acquisition of ECH Villa Portfolio and sale of Barlings Beach and Black Dolphin tourism parks post 30 June 2026

# Aspen is Set for Continued Strong Organic Growth from its Low-Cost Development Pipeline

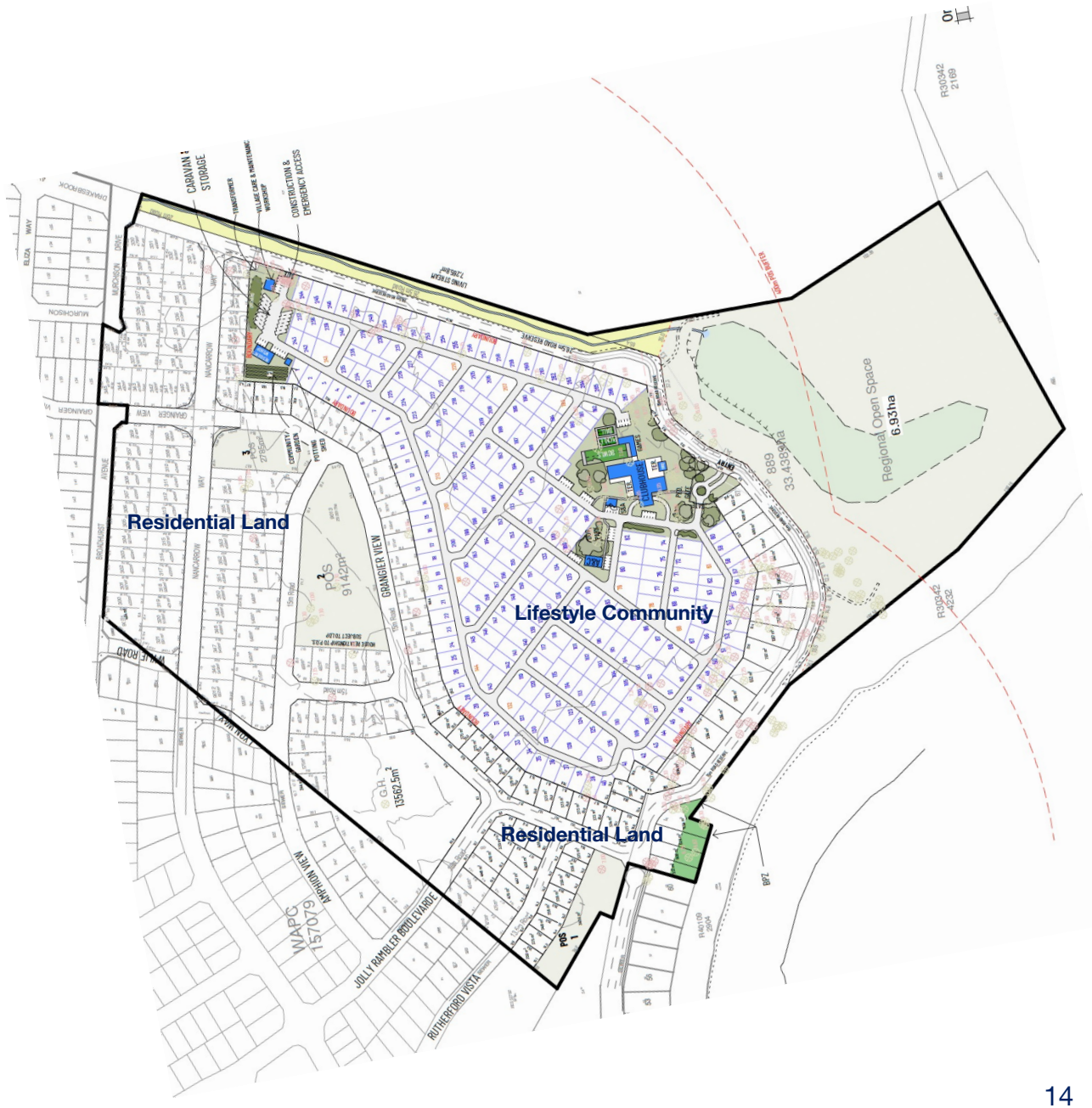
- Acquiring appropriately priced land in attractive locations is the foundation of delivering quality, value-for-money housing for customers and superior investment returns for securityholders
- Aspen has methodically accumulated a substantial landbank over many years, and significant DA wins calendar YTD have almost doubled its approved development pipeline:
  - From 9 to 17 projects – materially increasing growth options and project diversity which should reduce development risk and earnings volatility
  - From ~1,100 to ~2,100 approved dwellings/sites – 8 years of supply at Aspen's current development sales rate
- Good progress on other development applications:
  - Coorong Quays SA – approval being sought from the State Commission Assessment Panel to permit additional Residential and Lifestyle rentals totalling 285 dwellings/sites on spare land
  - Wallaroo SA – application lodged to develop 262 Lifestyle rentals, and planning to submit a separate application for 62 Residential rentals on another part of the site
  - Paralowie SA – Council is leading a process to rezone our 11HA of spare land for much higher value Park and Employment use
- Book value of Aspen's development land bank is currently ~$100m, a fraction of the expected Gross Development Value of ~$1.4bn




Aspen Living & Lifestyle Ravenswood

# Ravenswood WA Lifestyle Component – Recently Approved

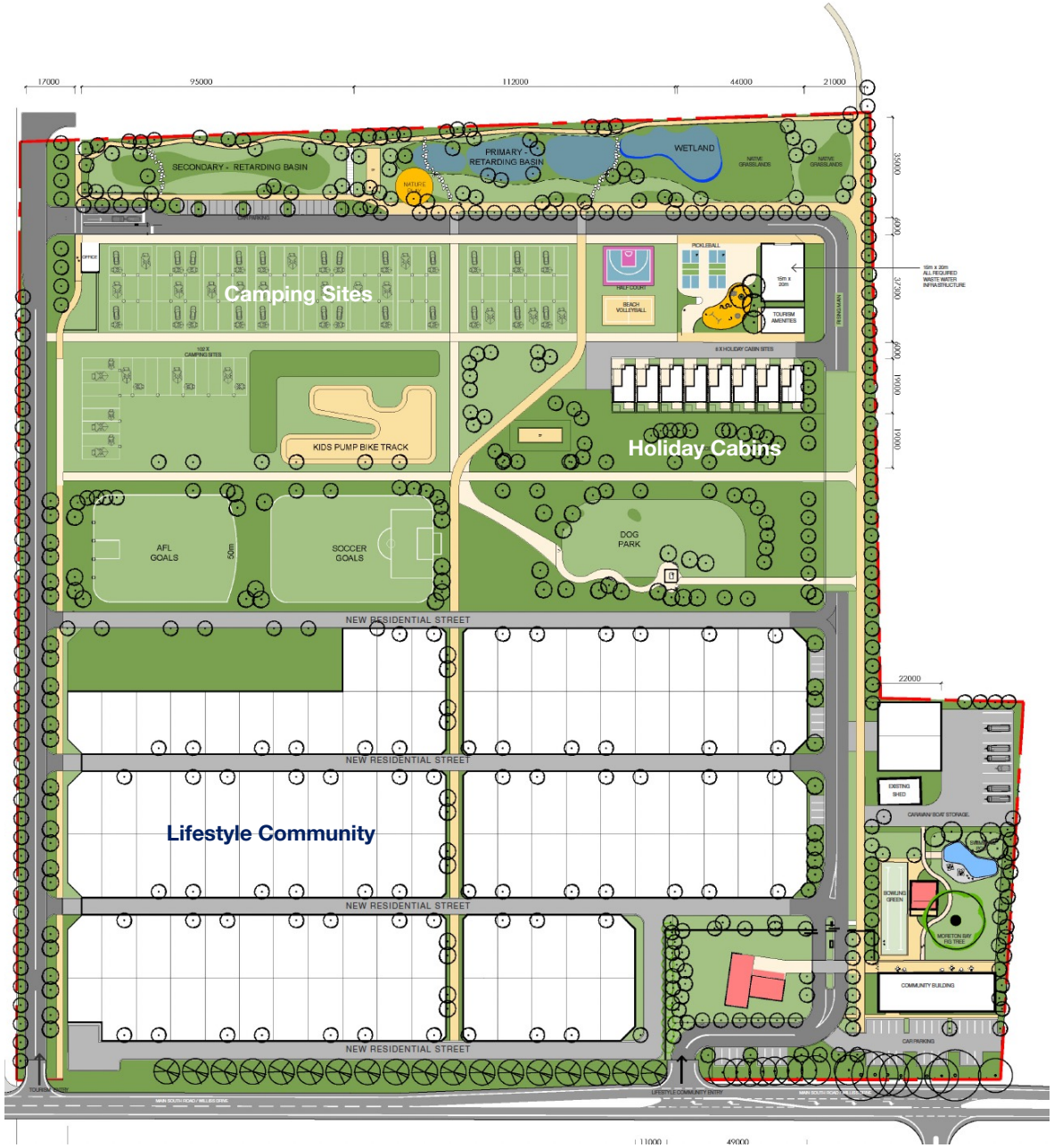
- Ravenswood WA is in the Peel Region about 78kms or 55-minute drive south of Perth CBD
- Population growth in the region is amongst the highest in Australia at about 3% per annum
- The property spans 26HA of developable land fronting the Murray River
- The Outline Development Plan (ODP) for the site had 360 standard Residential lots which limited its value in this first home-owner market
- Aspen is planning to develop dwellings/sites across our three main product types to create a more vibrant diverse community, maximise the addressable market, and optimise capital usage:
    - 182 Residential land lots consistent with the ODP: Stage 1 approved and construction of 68 land lots completed – nearly all are under contract at average price of $350k - expected Development Profit of ~$9m
    - 295 site Over-50s Lifestyle community: Council approved in October 2026 - sales expected to commence in FY28 (2-bedroom villas in adjoining mature Retirement Village selling for $550-600k with 30% DMF – above Aspen's typical price points)
- Acquired in March 2025 for $12m – expected Gross Development Value ~$250m




Normanville
Township 1.5km
RIGHT OF WAY
Aspen Lifestyle Normanville

# Normanville SA – Recently Approved

- Normanville SA is a coastal town in the southern Fleurieu Peninsula about 78kms or 75 minutes drive south of Adelaide CBD
- Population growth in the region is above average at 2-3% per annum
- The property spans 10.5HA with right of way access to Normanville Beach
- It has strong heritage appeal - previously owned by the Cummings' family where their first Melbourne Cup winner, Comic Court was born and raised – also has a heritage flour mill that we will restore and repurpose
- The land is zoned Tourism Development however pure tourism use has limited value due high seasonality and plenty of existing local competition
- Aspen has agreed terms with the development assessment authority to develop 220 dwellings/sites that will have a better mix of permanent and short-term residents contributing to local economic growth:
    - 110 site Over-50s Lifestyle community - sales expected to commence in FY28
    - 110 tourism sites - 8 holiday cabins and 102 camping sites
- Acquired in September 2023 for $2.6m – expected Gross Development Value >$70m



# FY27 Guidance Reiterated

**Rentals**

- Long term
  - Occupancy: remains essentially full, arrears are negligible and open home attendance is strong
  - Average Rent: roughly 10% below market and increasing 4-5% per annum
  - Volume Growth: number of Lifestyle leases growing at 15-20% per annum through new development, Australind Residential rental project expected to be complete and fully leased early 2H, acquisition of ECH villa portfolio settled in September
- Short stay
  - Occupancy: Corporate demand still solid, tourist demand and forward bookings generally flat/soft compared to pcp
  - Sale of Barlings Beach and Black Dolphin NSW holiday parks settled in October
  - Park NRI higher YTD due to tight cost controls and improved mix of rate v. occupancy

**Development**

- FY27 settlements and contracts on hand total 180 representing 83% of FY27 Development Profit guidance
- Cancellation rate remains low for Lifestyle and is currently 19% for Residential land and could increase due to higher interest rates / reduced borrowing capacity – to date most lots have been re-contracted, all at or above the initial contracted price
- New customer enquiries and contracts are subdued, but somewhat due to lack of product for sale - no new production at CQ and Alexandrina Cove while we agreed sewer upgrades with Council and Strathalbyn about to sell out

We expect to gain additional development approvals over the next several months

We are seeing more attractive opportunities to acquire suitable assets and we will remain judicious

**FY27 guidance reiterated despite profitability running ahead at this early stage - we remain cautious given the weakening economic environment and increasing risks, particularly around discretionary tourism and development settlements**

**FY27 Guidance[1,2,3]**

Net Rental Income
**$44m**
**Up 4%**

Development Profit
**$33m**
**Up 52%**

EBITDA
**$66m**
**Up 22%**

Pre Tax EPS
**26.1 cents**
**Up 20%**

DPS
**12.0 cents**
**Up 9%**

1. Subject to no material change in Aspen's operating environment. 2. Underlying Earnings is a non-statutory accounting measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition. 3. Changes are compared to FY26

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