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ASX ANNOUNCEMENT

19 December 2024

Aspen Group

Higher Property Valuations and Increased Distribution

Aspen Group (ASX: APZ) (Aspen) is pleased to announce independent property valuations that are 6.6% above 30 June 2024 book value, and an 18% increase in half year distribution to 5.00 cents per security.

External Property Valuations for HY25

- Six properties were externally revalued representing 15% of Aspen's total investment property value
- Total valuation is 6.6% above the 30 June 2024 book value
- All these properties are expected to generate higher net rental income in FY25 compared to FY24
- Weighted average capitalisation rate (WACR) is unchanged, however the assumed cap rate expanded 25-50bps for all properties except 126 Peninsula Road, Maylands which contracted by 75bps

Property	Segment	Book Value 30 June 2024		Independent Valuation December 2024		Change in Value
		Valuation \$m	Cap Rate	Valuation \$m	Cap Rate	
126 Peninsula Road, Maylands WA	Residential	\$20.55	5.25%	\$23.00	4.50%	11.9%
16 Treatts Road, Lindfield NSW	Residential	\$8.12	3.65%	\$9.00	4.17%	10.8%
466 Pacific Highway, Lindfield NSW	Residential	\$5.90	3.65%	\$6.60	4.13%	11.9%
Four Lanterns NSW	Lifestyle	\$20.26	4.75%	\$20.50	5.13%	1.2%
Meadowbrooke WA	Lifestyle	\$3.74	NA*	\$4.70	NA*	25.7%
Barlings Beach NSW	Park	\$22.49	7.25%	\$22.60	7.50%	0.5%
Total / WACR		\$81.06	5.41%	\$86.40	5.42%	6.6%

* Meadowbrooke is valued on a rate per dwelling and site basis

All other investment properties will be subject to Directors Appraisals at 31 December 2024.

HY25 Distribution

Aspen has declared an interim distribution of 5.00 cents per security, up 18% on the previous corresponding period, and 50% of the minimum distribution guidance of 10.00 cents per security for FY25.

Amount: **5.00 cents per stapled security**
Ex-Distribution Date: Monday 30 December 2024
Record Date: Tuesday 31 December 2024
Payment Date: On or about Friday 28 February 2025

Aspen Group’s Distribution Reinvestment Plan remains suspended.

Aspen expects to release its half year results on 20 February 2025.

Our registry services provider is Automic. If you wish to update any of your details, please visit its website at <https://investor.automic.com.au/#/home>.

Announcement authorised by the Board of Aspen Group Limited.

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