

Aspen Group

2025 AGM Presentation

20 November 2025

Creating Value for Customers and Securityholders

Aspen Group

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 a variety of lease terms 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 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

Specialist Provider of Quality Rental
Accommodation on Competitive Terms



Dwellings and Land Sites



Target Market

The c.40% of Australian Households with
Income <\$100k per annum

Australia's Affordable Housing Crisis Needs to be Resolved



During April/May 2023, 28 per cent of Australians were personally concerned about being homeless/losing their home within the next 12 months, with 9 per cent very concerned.

Source: The Salvation Army Internal Research, June 2023



Latest data suggests over one in five (22%) Australian renters are living in poverty and, of these people, over a third (36%) are living without essential items.

Source: Material deprivation in Australia: the essentials of life, ACOSS and UNSW, 2024



In April 2025, over a third (37%) of mortgage holders said they will struggle to pay their mortgage over the next three months. Among those who rent, over two in five (43%) said they will struggle to meet rent over the next three months.

Source: AustraliaNOW report, May 2025

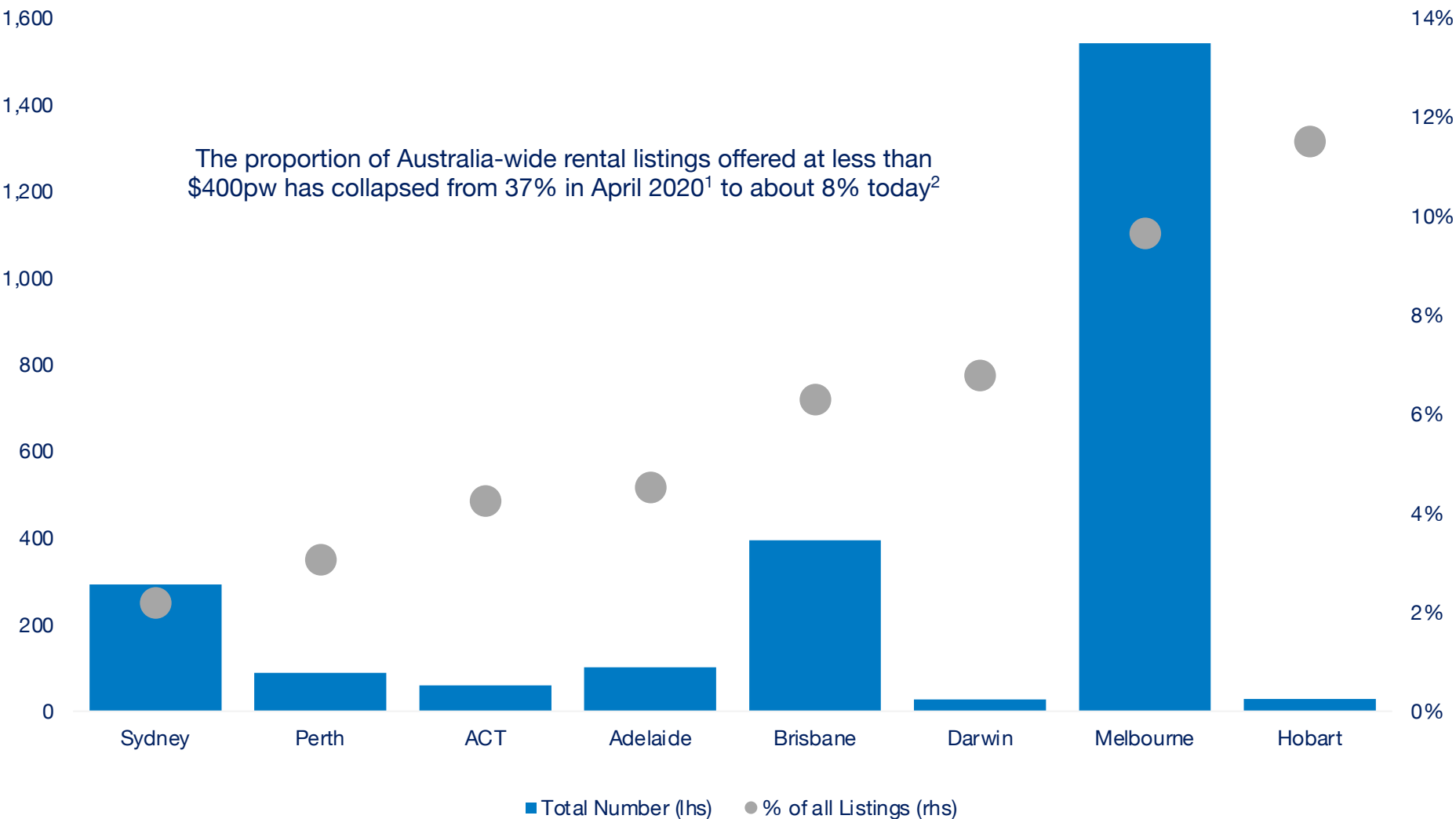


Research in 2024 suggests 0.6 per cent of rental listings were affordable for a person earning a full-time minimum wage.

Source: Anglicare Australia Rental Affordability Snapshot 2024

Rentals below \$400pw are Scarce for the ~40% of Households that Need It

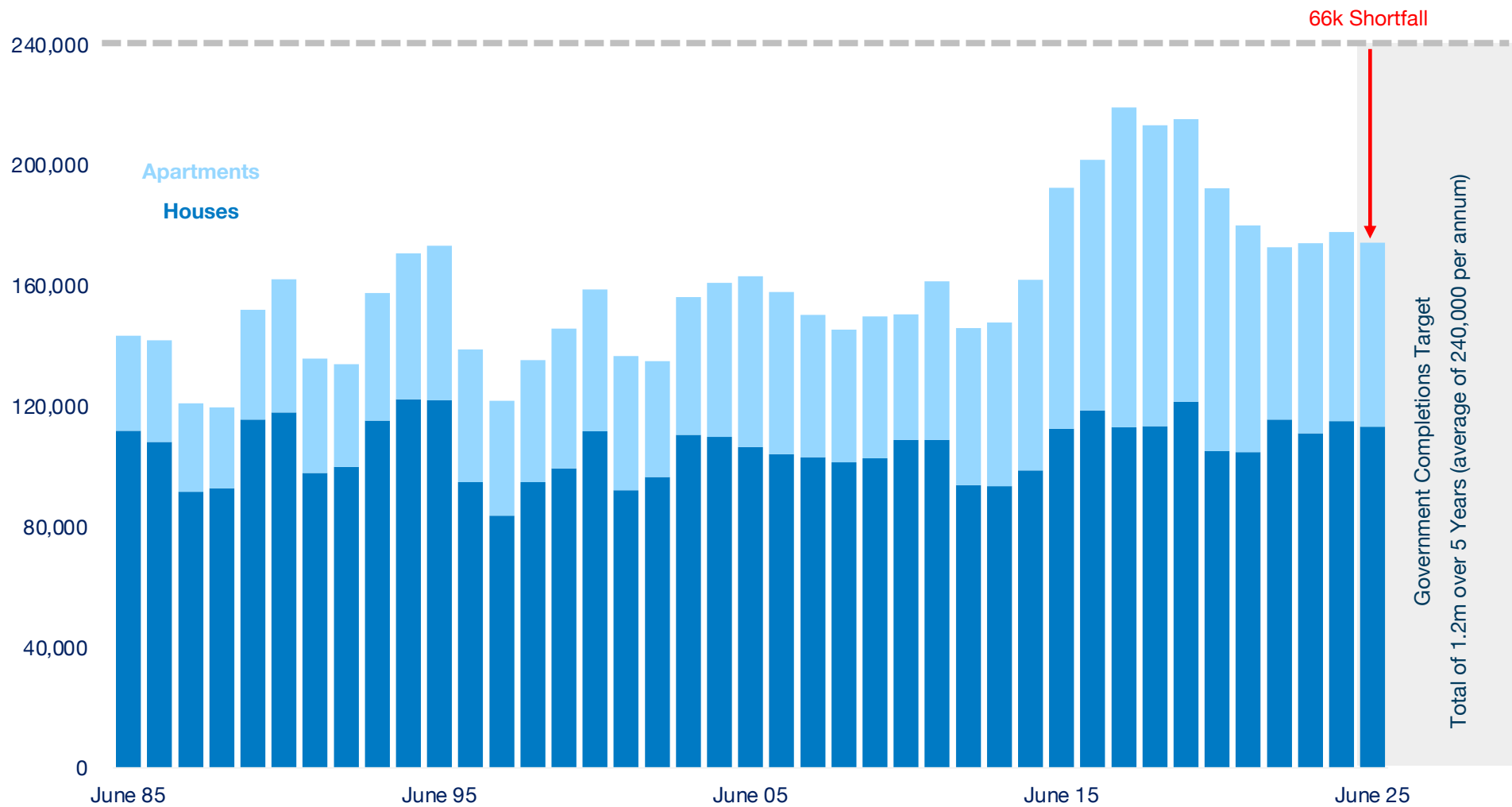
Current Rental Listings Advertised at <\$400pw²



1. Source: PropTrack. 2. Aspen's estimates based on listings on Realestate.com.au on 16 November 2025.

Undersupply Getting Worse – Additional 66,000 Shortfall in the Past Year

Australia - Total Annual Dwelling Completions

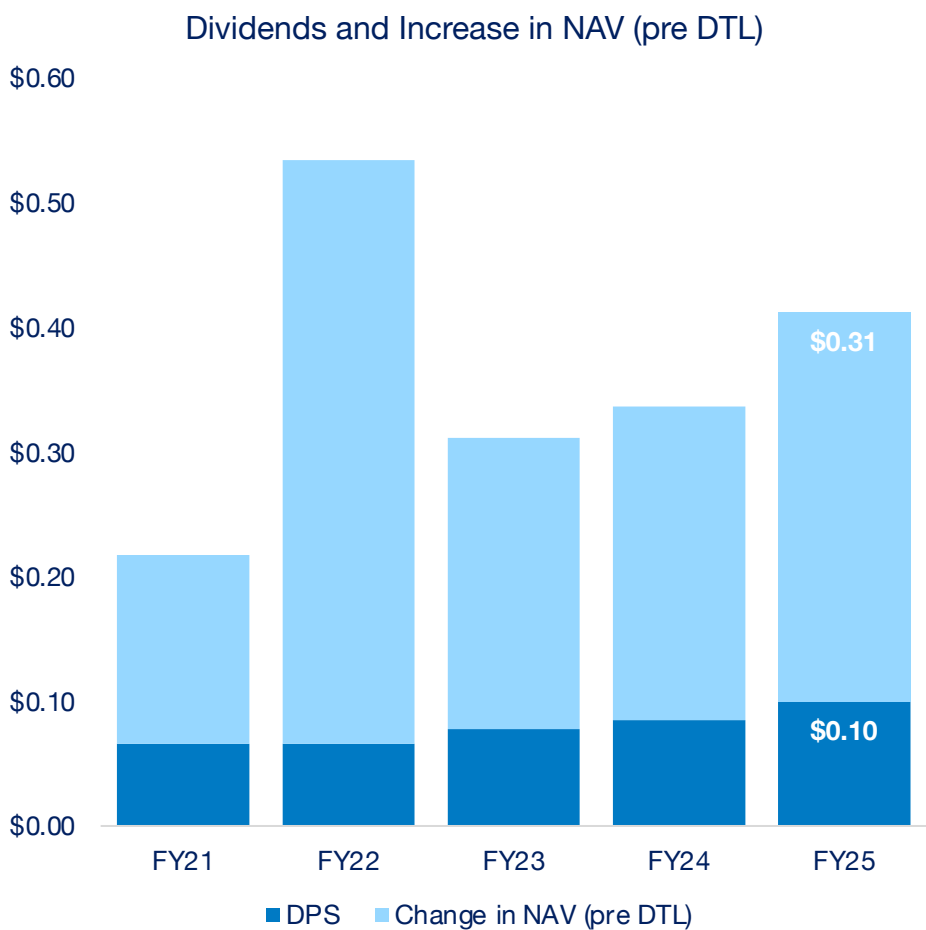
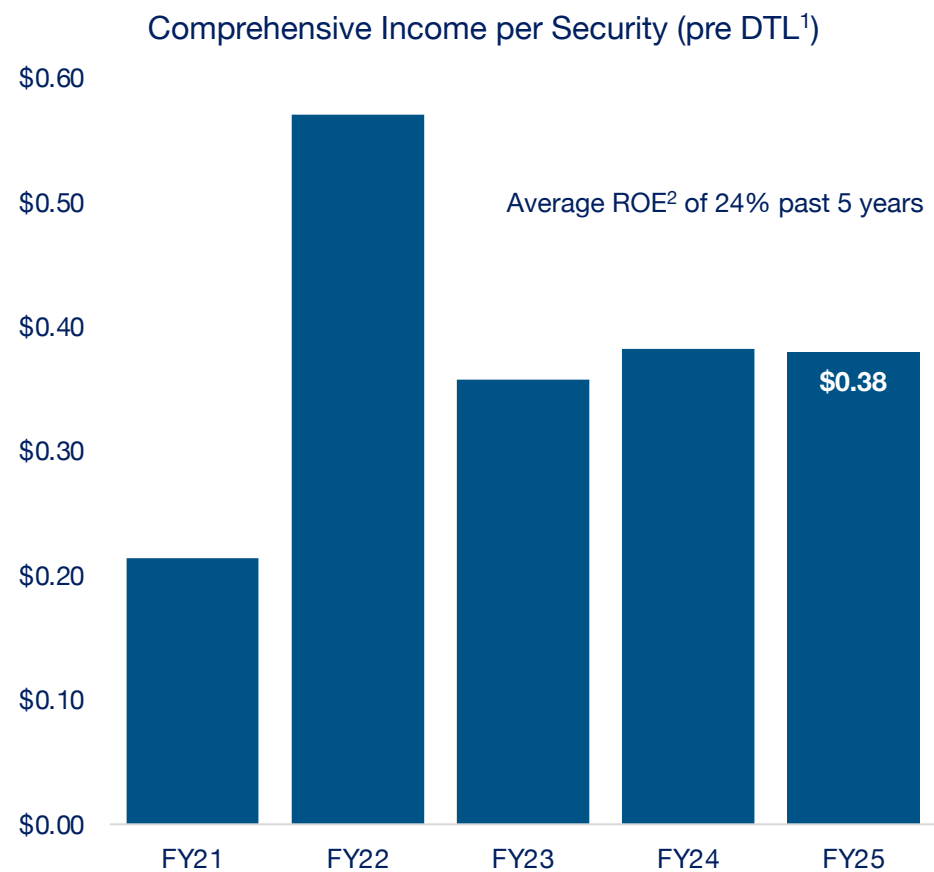


1. Source: ABS – Apartments includes all dwelling types except Houses

Aspen is Helping Solve the Crisis while Creating Value for Securityholders

Audited Statutory Accounts Reflects Aspen's Total Value Creation

Aspen Creates Material NAV³ Growth in Addition to Underlying Earnings / Cashflow / Distributions



1. DTL – Deferred Tax Liability provision 2. ROE = audited comprehensive income pre DTL per security divided by starting net asset value pre DTL per security each financial year. 3. NAV – Net Asset Value - excludes DTL provision of \$29.6m (13.1cps) at 30 June 2025 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 Affordable Accommodation – Offered Under Various Funding Models

Residential Living

Aspen retains the dwelling and land



Lifestyle Land Lease

Aspen sells the dwelling and retains the land



Residential Land Lots

Aspen sells the developed land lots

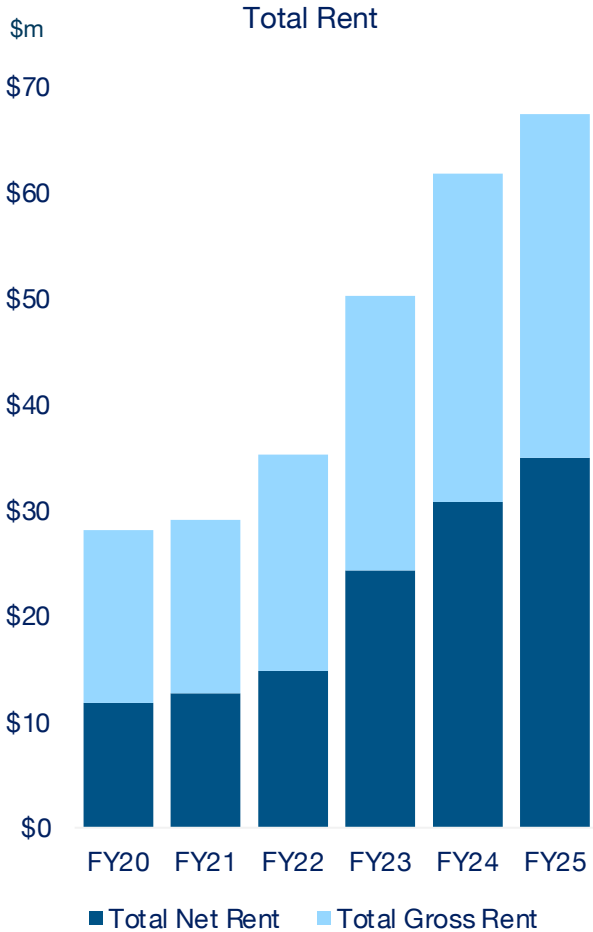
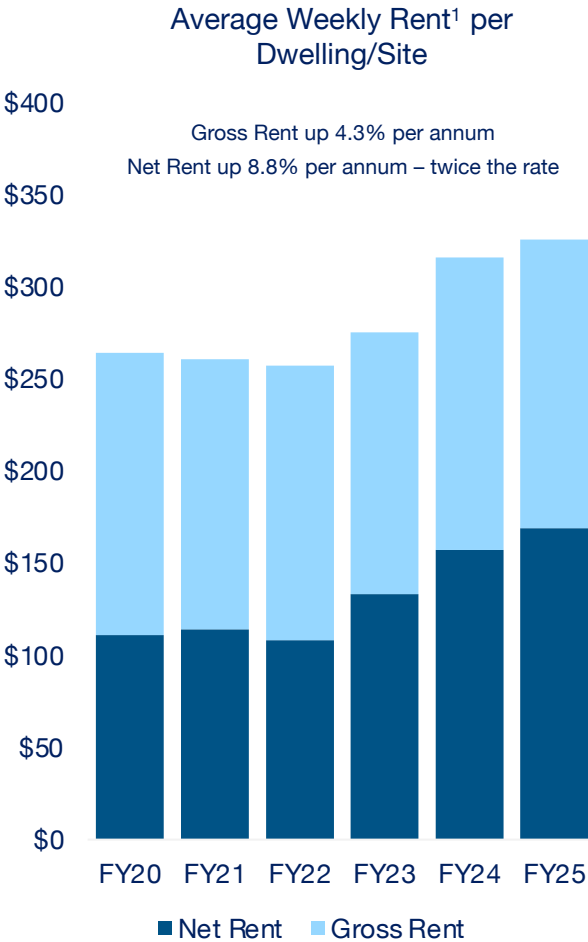
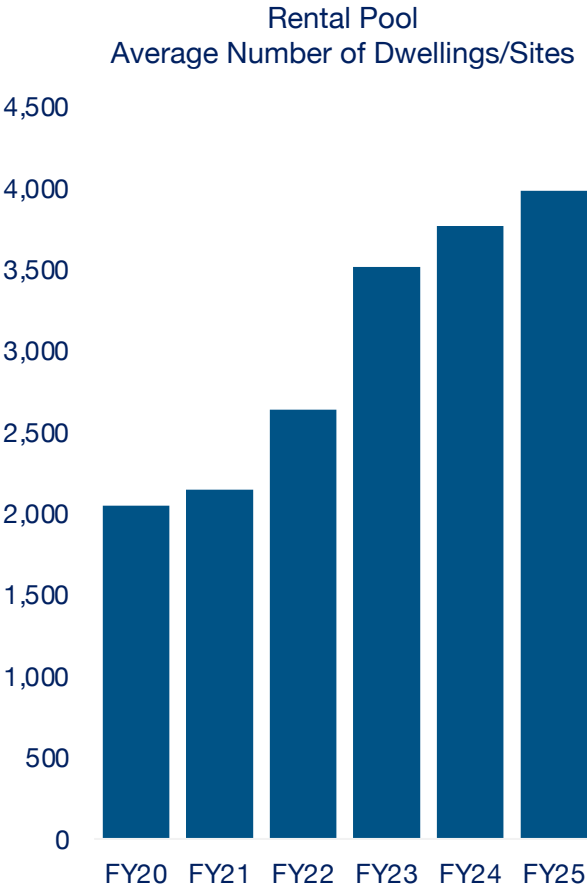


Aspen's Rental Business

Aspens' extensively refurbished rental pool has doubled in size over the past 5 years...

While average gross rent has been kept flat in real terms to keep it affordable...

And net rental income has tripled which helps fund the production of more affordable housing



1. Rent includes some ancillary revenues at some of our properties.

Aspen Owns the Land to Create Affordable Housing where People Want to Live

Aspen Lifestyle Alexandrina Cove SA



Aspen Lifestyle Meadowbrooke WA



Aspen Lifestyle and Living Wallaroo SA



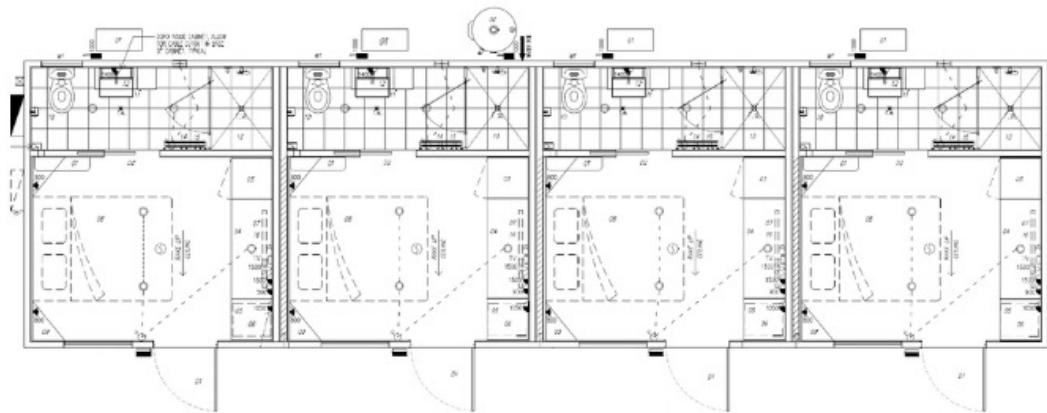
Aspen Living Adelaide SA

Aspen is Creating Value – Australind WA Example



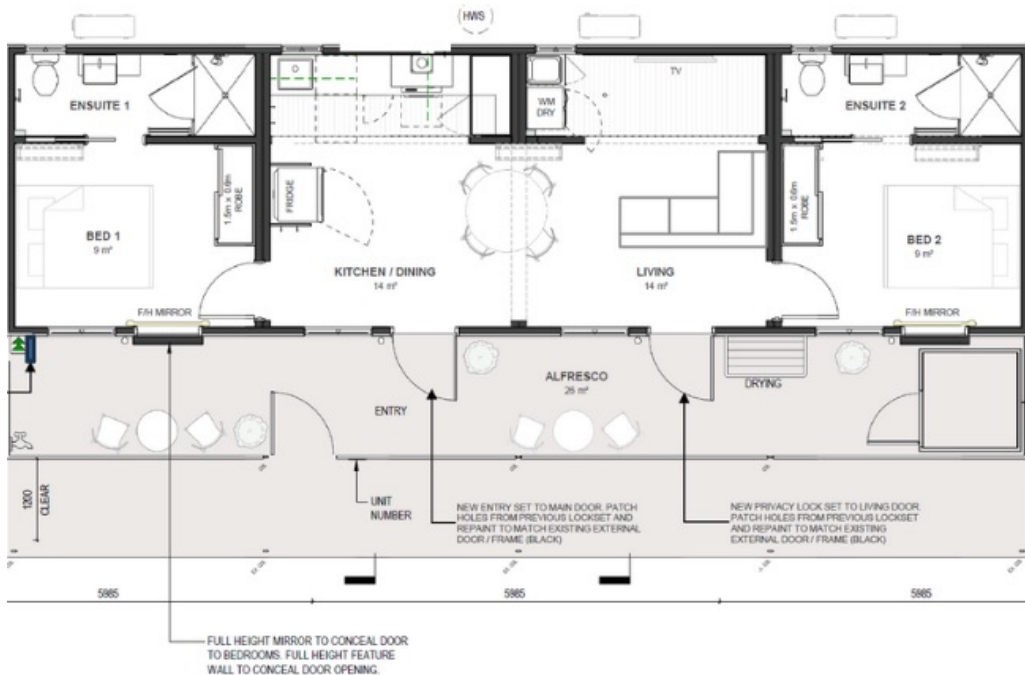
Approved Conversion of Transportables at Australind WA

Current configuration
4 motel rooms with ensuites

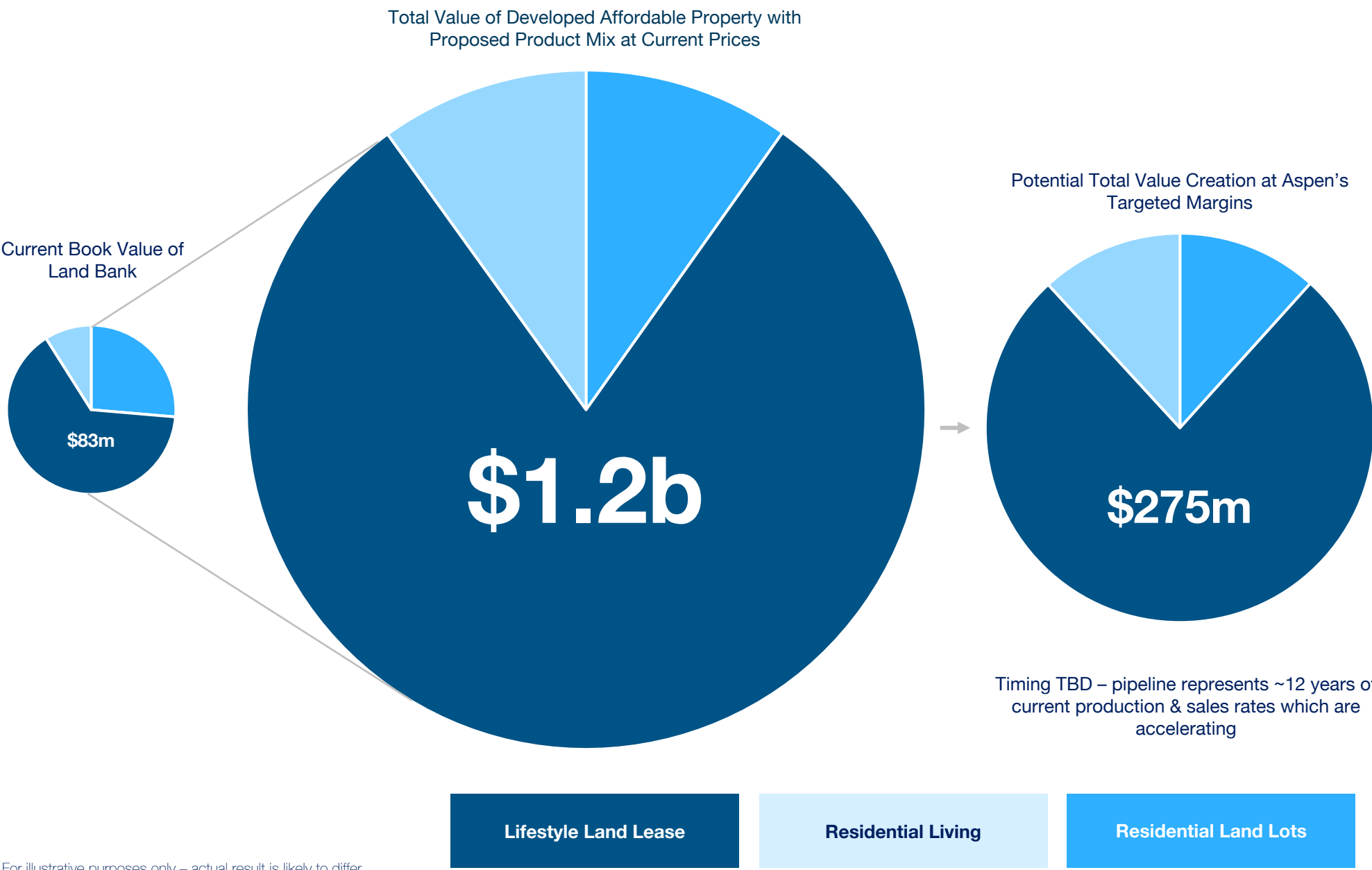


Approved conversion
2-bedroom, 2-bathroom houses
with courtyards

Residential Living or
Lifestyle Land Lease?

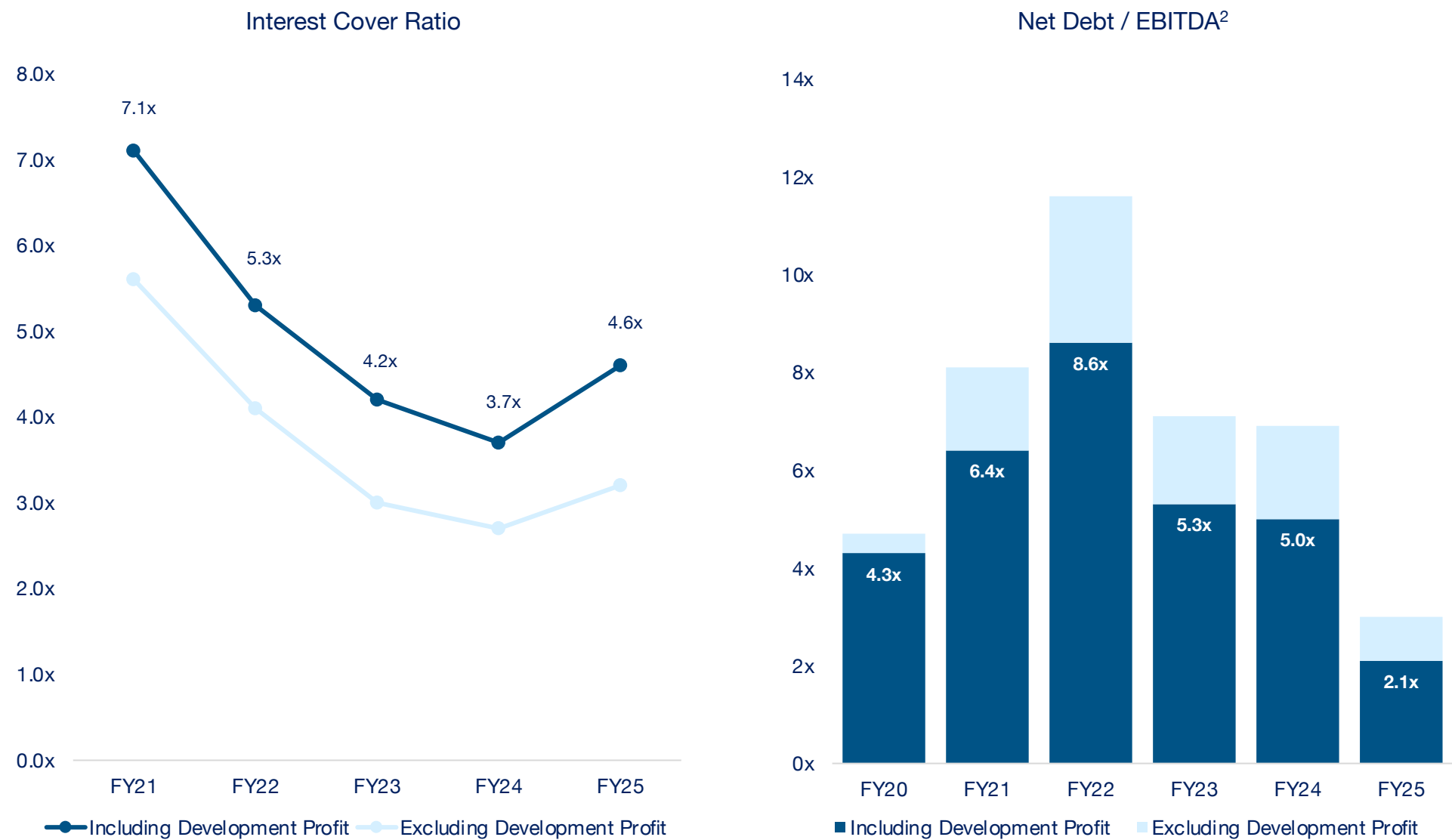


Aspens' Land Bank has Significant Optionality and Upside Potential



For illustrative purposes only – actual result is likely to differ

Aspen's Strong Balance Sheet Supports Growth and Reduces Risk



1. ICR – Interest Cover Ratio as defined in Aspen's debt covenants which includes Development Profits. 2. Net Debt / EBITDA is about 2.9x post the acquisition of Wallaroo, Adelaide Villas and Surry Hills

FY26 Underlying Earnings Guidance

\$m (unless otherwise stated)	FY25	FY26 Guidance	Change
Net Rental Income¹ (NRI)	\$35.0	\$39.0	12%
Development Profit	\$12.7	\$19.5	53%
Eureka (EGH) Stake²	\$2.1	\$0.0	(100%)
Corporate Overheads	(\$8.4)	(\$9.0)	7%
Underlying EBITDA³	\$41.4	\$49.5	20%
Net Interest Expense	(\$7.3)	(\$3.8)	(48%)
Pre-Tax Underlying Operating Earnings³	\$34.1	\$45.7	34%
Weighted Ordinary Securities (m)	202.8	227.5	11%
Pre-Tax Underlying EPS³ (cents)	16.8	20.1	20%
DPS (cents)	10.0	11.0	10%

Aspen Group Limited (the company entity in our stapled structure) may commence paying tax in FY26 after exhausting historic tax losses. We currently estimate an effective tax rate range of 0-5% of the Group's total pre-tax Underlying Earnings in FY26.

1. Rent includes some ancillary revenue at some properties. 2. Aspen's FY25 underlying earnings includes Aspen's estimate of its share of Eureka's underlying earnings of 3.00 cents per share per annum, calculated daily based on number of EGH shares held – Statutory Earnings from the EGH stake was \$3.03m in FY25 (\$1.17m dividends plus \$1.86m fair value gain). 3. Underlying Operating 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 reports for full definition

Aspen's Development Sales are Accelerating – Settlements to Follow



1. Sales Contracts are new contracts and expressions of interest (EOI) net of cancellations. 2. Settlements are settled sales.

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