

ASPEN PROPERTY TRUST

ARSN: 104 807 767

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 DECEMBER 2025

Aspen Property Trust
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For the half-year ended 31 December 2025

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Aspen Property Trust

Trust particulars

For the half-year ended 31 December 2025

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

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

Directors

The following persons held office as Directors of Evolution Trustees Limited for the period ended 31 December 2025:

David Grbin	Non-executive Chairman
Alexander Calder	Non-executive Director
Ben Norman	Alternate Director (until 23 September 2025), Director (from 23 September 2025)
Rupert Smoker	Executive Director (ceased 15 September 2025, due to passing)

The following persons held office as Directors of Aspen Funds Management Limited for the period ended 31 December 2025:

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

Registered Offices

Evolution Trustees Limited

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

Aspen Funds Management Limited

Suite 21
285A Crown Street
Surry Hills NSW 2010, Australia
Telephone: (61 2) 9151 7500
Email: homemail@aspengroup.com.au
Web address: www.aspengroup.com.au

Auditor

Deloitte Touche Tohmatsu

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Stock Exchange Listing

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

Aspen Property Trust

Directors' report

For the half-year ended 31 December 2025

The Directors of Evolution Trustees Limited ("ET") as responsible entity of the Trust present their report together with the condensed consolidated interim financial statements which comprises the Trust and its subsidiary (collectively referred to as the Consolidated Trust), for the period ended 31 December 2025, and the auditor's review report thereon.

Principal activities

The principal activities of the Consolidated Trust during the period are to invest into the accommodation sector. There was no significant change in the nature of the activities of the Consolidated Trust during the period.

Operating and financial review

The Consolidated Trust recorded a profit attributable to unit holders of \$7.526 million for the period ended 31 December 2025 (\$8.006 million for the period ended 31 December 2024).

Distribution

Ordinary distributions declared during the financial half-year were as follows:

Half-year ended	Record Date	Amount per unit 31 December 2025	Amount per unit 31 December 2024
31 December 2025	31 December 2025	5.50 cents	5.00 cents

Aspen Group's distribution policy considers the profitability of the Group, the taxable income of the Trust, capital expenditure requirements, forecast cash flows and the terms and conditions of its debt facility.

On 12 December 2025, Aspen Group announced a distribution of 5.50 cents per security in respect of the half-year ended 31 December 2025 and is payable to securityholders on or around 27 February 2026.

Property portfolio

During the period, Mandurah WA and Highway 1 SA were independently revalued to \$22.700 million (30 June 2025: \$22.674 million) and \$42.700 million (30 June 2025: \$42.685 million) respectively. The independent valuations (and comparatives) are for the entire property including AGL's interests in the assets.

The other remaining properties held by the Trust were subject to Directors' valuation.

During the period the Trust acquired the following properties:

- 5 additional units in Burwood VIC for \$0.625 million to complement its existing 84 units held in the complex
- Adelaide Villas portfolio comprising properties with a mixture of retirement village and residential leases for \$16.175 million
- Strata-titled commercial space at Surry Hills NSW for \$8.010 million
- Land at Wallaroo SA for \$14.100 million

Capital management and financial position

The Consolidated Trust together with AGL have a syndicated debt facility with Westpac and Bank of Queensland with a facility limit of \$260.000 million that expires on 30 September 2028. The drawn margin is 185bps. At 31 December 2025, the Consolidated Trust's portion of the drawn debt was \$49.000 million (30 June 2025: nil). The total debt drawn by the Group (including AGL) at 31 December 2025 was \$149.671 million (30 June 2025: \$99.220 million).

Likely developments

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

Aspen Property Trust

Directors' report

For the half-year ended 31 December 2025

Significant changes in the state of affairs

ET experienced the sudden passing of Mr. Rupert Smoker, its Director and Chief Executive Officer, on 15 September 2025. Mr. Smoker was a key member of the leadership team, and his passing is a significant loss to the Trustee and the industry as a whole. The Board is actively managing the transition of Mr Smoker's role and duties. Until such time as updates are available, the operations will continue on a business as usual basis.

Ben Norman ceased his role as Alternate Director and was appointed as Director on 23 September 2025 for ET.

Other than noted elsewhere in this Interim Financial Report, there were no significant changes in the state of affairs of the Consolidated Trust that occurred during the period under review.

Events subsequent to reporting date

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Trust's operations, the results of those operations, or the Consolidated Trust's state of affairs in future financial years.

Rounding off

The Consolidated Trust is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the half-year financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Ben Norman
Director

19 February 2026

19 February 2026

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

Dear Board Members

Auditor's Independence Declaration to Aspen Property Trust

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

As lead audit partner for the review of the half year financial report of Aspen Property Trust for the half year ended 31 December 2025, 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



Deloitte Touche Tohmatsu



Paul Schneider
Partner
Chartered Accountants

Independent Auditor's Review Report to the Unitholders of Aspen Property Trust

Conclusion

We have reviewed the half-year financial report of Aspen Property Trust (the "Trust") and its controlled entities (together referred to as the "Group"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2025, and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of cash flows and the condensed consolidated interim statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and Ethical Standards Board ("the Code") that are relevant to our audit of the annual 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 Responsible Entity of the Trust (the "directors") would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Auditor's Responsibilities for the Review of the Half-year Financial Report (continued)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Paul Schneider

Paul Schneider
Partner
Chartered Accountants
Sydney, 19 February 2026

Aspen Property Trust

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
Revenue		
Rent from investment properties	9,438	3,680
Expenses		
Changes in fair value of investment properties	(292)	6,017
Operating expenses	(339)	(1,785)
Administration and general expenses	(143)	(365)
Changes in fair value of resident loan	(225)	-
Profit from operating activities	8,439	7,547
Finance income	191	566
Finance expenses	(1,104)	(107)
Profit before income tax expense	7,526	8,006
Income tax expense	-	-
Profit after income tax expense for the half-year attributable to the unit holders of Aspen Property Trust	7,526	8,006
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the unit holders of Aspen Property Trust	7,526	8,006
	Cents	Cents
Basic earnings per unit	3.31	4.00
Diluted earnings per unit	3.26	3.95

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

Aspen Property Trust
Condensed consolidated interim statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$'000	Consolidated 30 June 2025 \$'000
Assets			
Current assets			
Cash at bank and on hand		728	561
Trade and other receivables		-	116
Prepaid expenses		260	-
Deferred finance costs		-	395
Total current assets		988	1,072
Non-current assets			
Deferred finance costs		-	273
Receivables from related parties	5	5,012	5,251
Investment properties	6	338,508	256,912
Total non-current assets		343,520	262,436
Total assets		344,508	263,508
Liabilities			
Current liabilities			
Trade and other payables		534	121
Resident loans	7	29,487	-
Payable to related party under DMF contract	8	5,526	-
Distributions payable		12,698	11,496
Total current liabilities		48,245	11,617
Non-current liabilities			
Interest bearing loans and borrowings	9	48,582	-
Total non-current liabilities		48,582	-
Total liabilities		96,827	11,617
Net assets		247,681	251,891
Equity			
Units on issue	10	467,596	466,810
Accumulated losses		(219,915)	(214,919)
Total equity		247,681	251,891

Aspen Property Trust
Condensed consolidated interim statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Units on issue \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	430,625	(207,598)	223,027
Profit after income tax expense for the half-year	-	8,006	8,006
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	8,006	8,006
Issue of units, net of transaction costs	1,387	-	1,387
Transactions with unit holders in their capacity as unit holders:			
Distributions to unit holders	-	(10,040)	(10,040)
Balance at 31 December 2024	432,012	(209,632)	222,380
Consolidated	Units on issue \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	466,810	(214,919)	251,891
Profit after income tax expense for the half-year	-	7,526	7,526
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	7,526	7,526
Issue of units, net of transaction costs	786	-	786
Transactions with unit holders in their capacity as unit holders:			
Distributions to unit holders	-	(12,522)	(12,522)
Balance at 31 December 2025	467,596	(219,915)	247,681

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

Aspen Property Trust
Condensed consolidated interim statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 \$'000	Consolidated 31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		865	-
Payments to suppliers (inclusive of GST)		(167)	-
Net cash from operating activities	6	698	-
Cash flows from investing activities			
Payment for acquisition of investment property, including transaction costs	6	(43,343)	-
Interest received		16	3
Net cash (used in)/from investing activities		(43,327)	3
Cash flows from financing activities			
Proceeds from related entity loan		14,611	-
Loan to related entity		(9,496)	-
Proceeds from borrowings		49,000	-
Distributions paid		(11,319)	-
Net cash from financing activities		42,796	-
Net increase in cash and cash equivalents		167	3
Cash and cash equivalents at the beginning of the financial half-year		561	105
Cash and cash equivalents at the end of the financial half-year		728	108

Aspen Property Trust

Notes to the condensed consolidated interim financial statements

For the half-year ended 31 December 2025

Note 1. Reporting entity

The Consolidated Trust is an Australian resident trust. Evolution Trustees Limited is the Responsible Entity ("RE") of the Trust. The address of the Trust's registered office is Level 15, 68 Pitt Street, Sydney, New South Wales 2000. The Trust forms part of Aspen Group Limited's ("Aspen") stapled security structure consisting of one share in the Company and one unit in the Trust. The consolidated financial statements of the Trust (the Consolidated Trust) as at and for the half-year ended 31 December 2025 comprise the Trust, and its subsidiaries. The Trust is a for-profit entity and is primarily involved in the investment in income-producing accommodation properties.

Note 2. Basis of preparation

(a) Statement of Compliance

The consolidated half-year financial statements is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all the information required for the full annual financial statements prepared in accordance with Australian Accounting Standards and these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcement made by the Aspen Group Limited and the Consolidated Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

These condensed consolidated interim financial statements were authorised for issue by the Board of Evolution Trustees Limited, the Responsible Entity of the Trust, on 19 February 2026.

(b) Use of key estimates and judgements

The preparation of the condensed consolidated interim 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.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Consolidated Trust's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

(c) Financial position

During the period ended 31 December 2025, the Consolidated Trust recorded a profit of \$7.526 million (31 December 2024: profit of \$8.006 million). At 31 December 2025, the Consolidated Trust had net assets of \$247.681 million (30 June 2025: \$251.891 million) and a working capital deficiency of \$47.257 million (30 June 2025: \$10.545 million). This position arises predominantly as a result of the current classification of Resident Loans totalling \$29.487 million (30 June 2025: nil), which as described in note 7, 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 carrying value of associated non-current assets classified as Investment Properties, resulting in a mismatch between the resident loans recognised as current liabilities and underlying property assets recognised as non-current assets.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The RE Board expects the distributions payable at 31 December 2025 of \$12.522 million to be funded from existing cash reserves held by the Trust's stapled entity, AGL, or if required, through the drawdown of available financing facilities (refer to note 9).

Note 3. Material accounting policy information

All accounting policies applied by the Consolidated Trust in these condensed consolidated interim financial statements are the same as those applied by the Consolidated Trust in its consolidated financial statements for the year ended 30 June 2025, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Trust.

Aspen Property Trust

Notes to the condensed consolidated interim financial statements

For the half-year ended 31 December 2025

Note 4. Operating segments

The Consolidated Trust operated in only one segment, being investment in properties within Australia for the periods ended 31 December 2025 and 31 December 2024.

Note 5. Receivables from related parties

	Consolidated	
	31 December 2025	30 June 2025
Non-Current	\$'000	\$'000
Amounts receivable from AGL	5,012	5,251

Notes:

Under the stapling arrangements that govern APT and AGL, both entities have agreed and covenanted to the maximum extent permitted by law that they must on the terms and conditions proposed by each other lend money or provide financial accommodation to the other or any of its controlled entities. Based on these arrangements, the Consolidated Trust has a loan agreement with AGL maturing 1 July 2027 as a lender. There is no expectation that this loan will be called upon by either entity in the next twelve months.

The Investment Manager considers the loan to be recoverable and no material expected credit loss provision is required.

Note 6. Investment properties

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

Properties	Original acquisition date	Latest independent valuation date	Latest independent valuation ¹ \$'000	Book value at 31 December 2025 \$'000	Book value at 30 June 2025 \$'000
Retirement Properties					
Four Lanterns NSW	Jan 2015	Nov 2024	\$20,500	\$19,020	\$19,020
Mandurah WA	Jun 2015	Nov 2025	\$22,700	\$22,238	\$22,215
Sweetwater Grove NSW	Aug 2015	May 2024	\$22,500	\$21,500	\$21,396
Adelaide Villas SA ^{2,3}	Aug 2025	Jul 2025	\$55,025	\$55,116	-
Park Communities Properties					
Adelaide SA	Oct 2015	May 2023	\$17,850	\$18,309	\$18,309
The Black Dolphin (Formerly Tween Waters) NSW	Dec 2016 / Feb 2023	Jan 2023	\$15,700	\$12,840	\$12,840
Barlings Beach NSW	Jan 2017	Nov 2024	\$22,600	\$16,442	\$16,442
Koala Shores NSW	Sep 2017	May 2024	\$14,250	\$10,610	\$10,610
Darwin FreeSpirit NT	Dec 2017	Jun 2024	\$40,000	\$31,614	\$31,614
Highway 1 SA	Oct 2018 / Oct 2023	Nov 2025	\$42,700	\$35,005	\$34,217
Aspen Karratha Village WA	Jun 2005	May 2025	\$24,300	\$23,910	\$23,382
Residential Properties					
Normanville SA	Sep 2023	Nov 2023	\$2,560	\$2,920	\$2,784
Burwood VIC ³	Mar 2024 / Nov 2024 / Nov 2025	Feb 2024	\$8,110	\$12,906	\$11,833
Australind WA	May 2025	Mar 2025	\$32,250	\$33,968	\$32,250
Wallaroo Shores SA ³	Oct 2025	Oct 2025	\$14,100	\$14,100	-
Surry Hills NSW ³	Nov 2025	Nov 2025	\$8,010	\$8,010	-
Total			\$363,155	\$338,508	\$256,912

Aspen Property Trust

Notes to the condensed consolidated interim financial statements

For the half-year ended 31 December 2025

Note 6. Investment properties (continued)

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

² Properties acquired during the period, including five additional apartments acquired in Burwood VIC.

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

As at 31 December 2025, the above investment properties were pledged as security for the Consolidated Trust's and AGL's finance facilities. Refer to note 9 for further details.

Fair value

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

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

The fair value measurement of the property assets totalling \$338.508 million (30 June 2025: \$256.912 million) have been categorised as a Level 3 fair value based on the unobservable inputs to the valuation technique used. There were no transfers between the hierarchy levels during the period.

AFML as Investment Manager and the Board of ET has reviewed the carrying value of all properties as at 31 December 2025 and adopted directors' and independent valuations for all properties as at this date, taking into account historical, current and forecast trading performance, the most recent valuations, and market evidence. Independent valuations were commissioned for two properties during the financial period, with director valuations being undertaken for the remaining balance of properties. As a result of the independent valuations received, as well as the use of directors' valuations as at 31 December 2025, there was a net fair value loss of \$0.292 million recognised in the HY2026 profit or loss (31 December 2024: gain of \$6.017 million).

Note 7. Resident loans

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Resident loans	29,487	-

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

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

The fair value of Resident loans is recognised based on estimation of settlement obligation when resident occupation expires.

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

Aspen Property Trust
Notes to the condensed consolidated interim financial statements
For the half-year ended 31 December 2025

Note 7. Resident loans (continued)

	Consolidated	
	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Expected to be settled:</i>		
No more than 12 months after reporting date	2,793	-
More than 12 months after reporting date	26,694	-
Closing balance	29,487	-

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

	Consolidated	
	31 December 2025	30 June 2025
	\$'000	\$'000
<i>Opening balance</i>		
Items recognised in the profit or loss	-	-
- Changes to the fair value of the resident loans	225	-
Deferred management fee movement (owing to the operator)	(364)	-
Resident loans acquired from acquisition of DMF homes during the period	31,644	-
DMF homes acquired and repurposed to rental	(2,018)	-
Closing balance	29,487	-

Note 8. Payable to related party under DMF contract

	Consolidated	
	31 December 2025	30 June 2025
	\$'000	\$'000
Amount payable to related party under DMF contract	5,526	-

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

Aspen Property Trust

Notes to the condensed consolidated interim financial statements

For the half-year ended 31 December 2025

Note 9. Interest bearing loans and borrowings

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Secured debt facilities	49,000	-
Less borrowing transaction costs	(418)	-
Total interest bearing loans and borrowings	48,582	-

Refer to note 11 for further information on financial risk management.

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

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

The debt facility is subject to certain financial covenants and these are assessed at the end of each reporting period. The loans may be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Financing facilities		
Revolver	250,000	250,000
Overdraft	5,000	5,000
Multi-option / Bank guarantee	5,000	5,000
	260,000	260,000
Facilities utilised at reporting date (at gross)		
Revolver – Consolidated Trust	49,000	-
Revolver - AGL	98,000	98,000
Multi-option / Bank guarantee	2,671	1,220
	149,671	99,220
Facilities not utilised at reporting date		
Revolver	103,000	152,000
Overdraft	5,000	5,000
Multi-option facility	2,329	3,780
	110,329	160,780

The amounts disclosed in the above tables are the maximum amounts allocated to the earliest period in which the guarantee could be called upon. The Consolidated Trust does not expect these payments to eventuate.

Aspen Property Trust

Notes to the condensed consolidated interim financial statements

For the half-year ended 31 December 2025

Note 10. Units on issue

For the period ended 31 December 2025

	31 December 2025 Units '000	31 December 2025 \$'000
Units on issue		
On issue at 1 July 2025	226,384	466,810
Issued during the period, net of transaction costs	1,281	786
On issue at 31 December 2025 – fully paid	<u>227,665</u>	<u>467,596</u>

For the year ended 30 June 2025

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

Ordinary distributions

31 December 2025	Cents per unit	Total amount \$'000	Estimated date of payment
1 July 2025 - 31 December 2025	5.50	12,522	27 February 2026

Aspen announced a distribution of 5.50 cents per security on 12 December 2025 in respect of the half-year ended 31 December 2025. This distribution will be paid to securityholders on or around 27 February 2026.

Note 11. Financial risk management

The Consolidated Trust's financial risk management objectives and policies are consistent with those disclosed in the financial report for the year ended 30 June 2025.

Fair value of financial instruments

The carrying amounts and estimated fair values of all of Trust'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:

Valuation of financial instruments

For financial instruments measured and carried at fair value, the Trust 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).

The Trust's financial instruments are valued using market observable inputs (Level 1 and Level 2) with the exception of Resident loans discussed in note 7 (both are classified as Level 3).

Aspen Property Trust
Notes to the condensed consolidated interim financial statements
For the half-year ended 31 December 2025

Note 12. Related party transactions

Related parties' arrangements are consistent with those disclosed in the financial report for the year ended 30 June 2025, other than the assignment of the DMF rights entered with Aspen Living Villages Pty Ltd as disclosed in note 8.

Note 13. Consolidated entity guarantees

External parties	Consolidated	
	31 December 2025	30 June 2025
	\$'000	\$'000
Bank guarantees issued to third parties	2,671	1,220

Note 14. Subsequent events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Trust's operations, the results of those operations, or the Consolidated Trust's state of affairs in future financial years.

Aspen Property Trust

Directors' declaration

For the half-year ended 31 December 2025

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

- the interim financial statements and notes are in accordance with *the Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Trust's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations* and other mandatory professional reporting requirements; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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



Ben Norman

Director

19 February 2026