Aspen Group

HY26 Financial Results Presentation

19 February 2026

Stepping Up a Gear – Guidance Upgraded

Contents / Agenda

Aspen Adelaide Villa Portfolio – Glenunga SA

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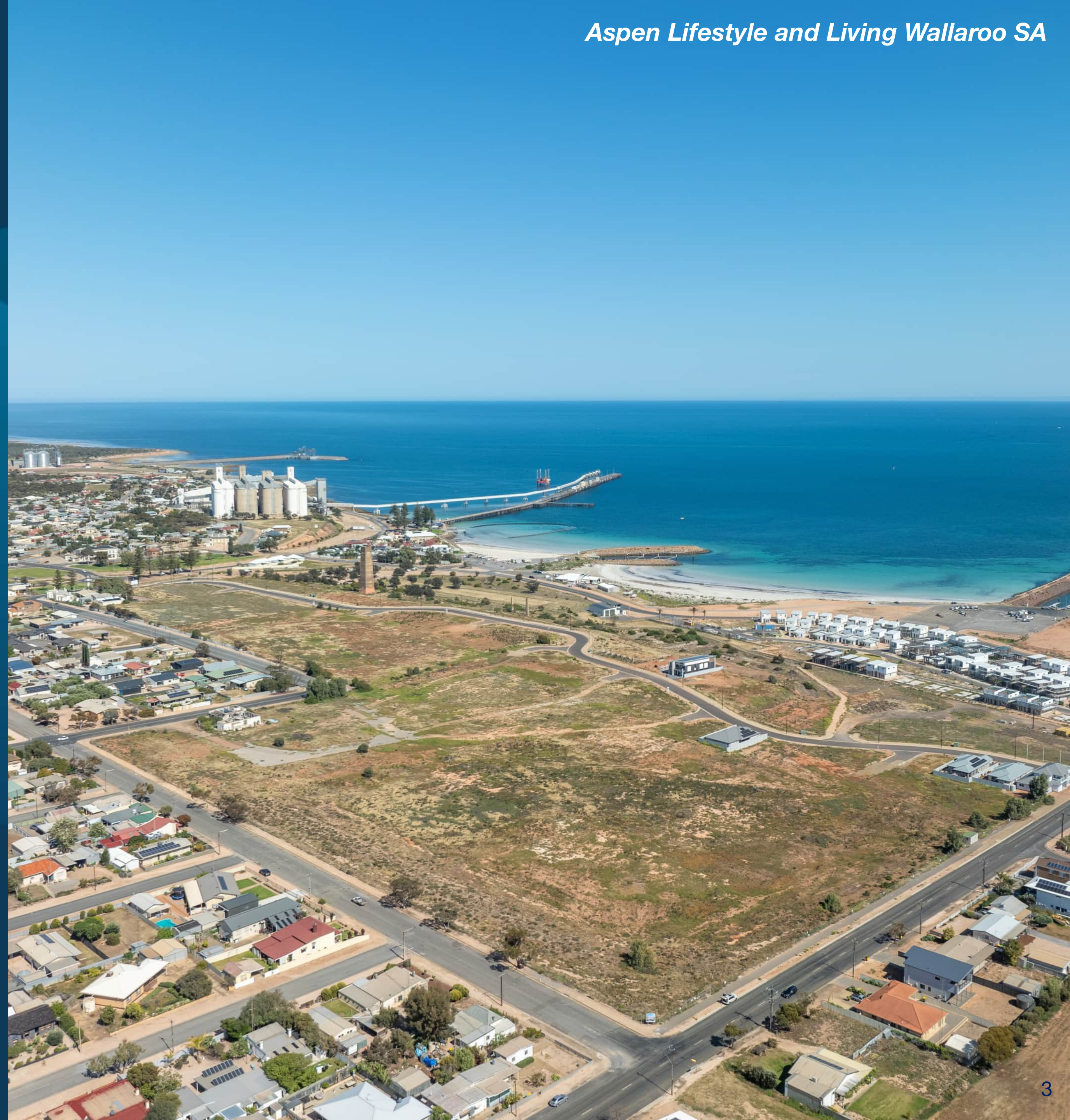
Overview



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

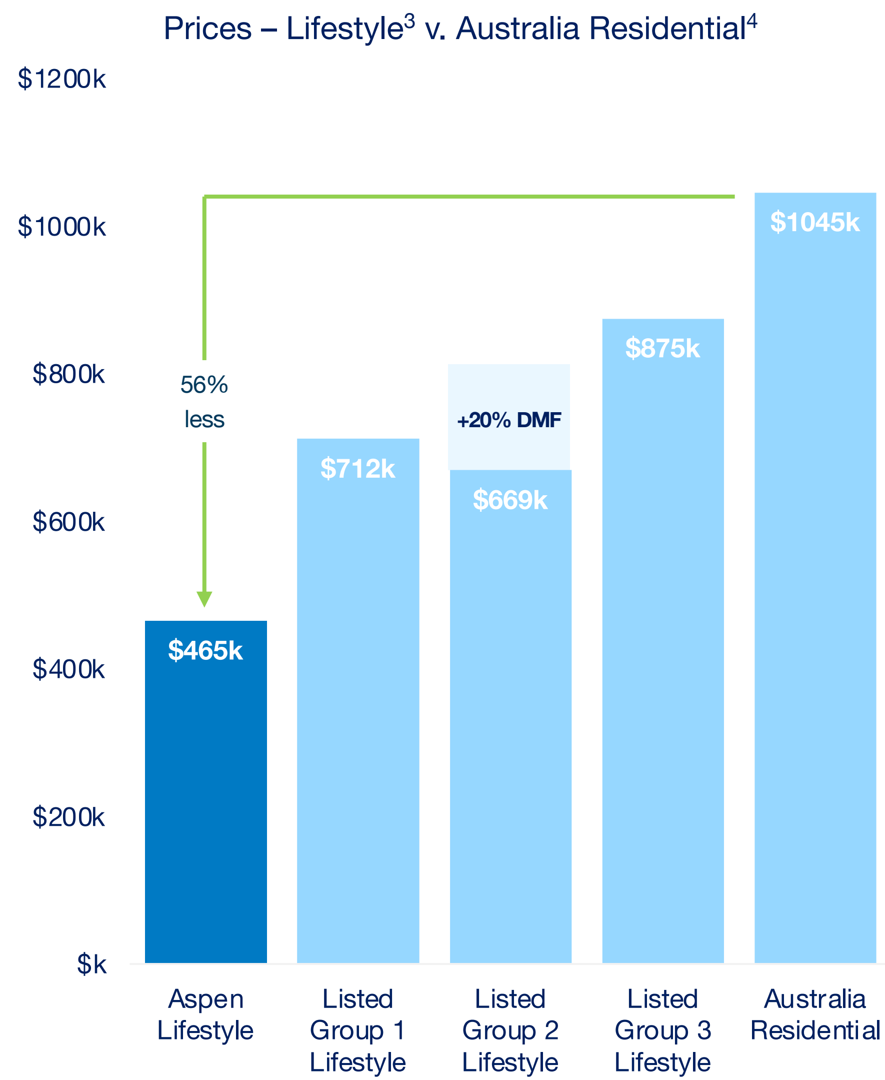
Specialist Provider of Quality Rental Accommodation on Competitive Terms

Dwellings and Land Sites

Target Market

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

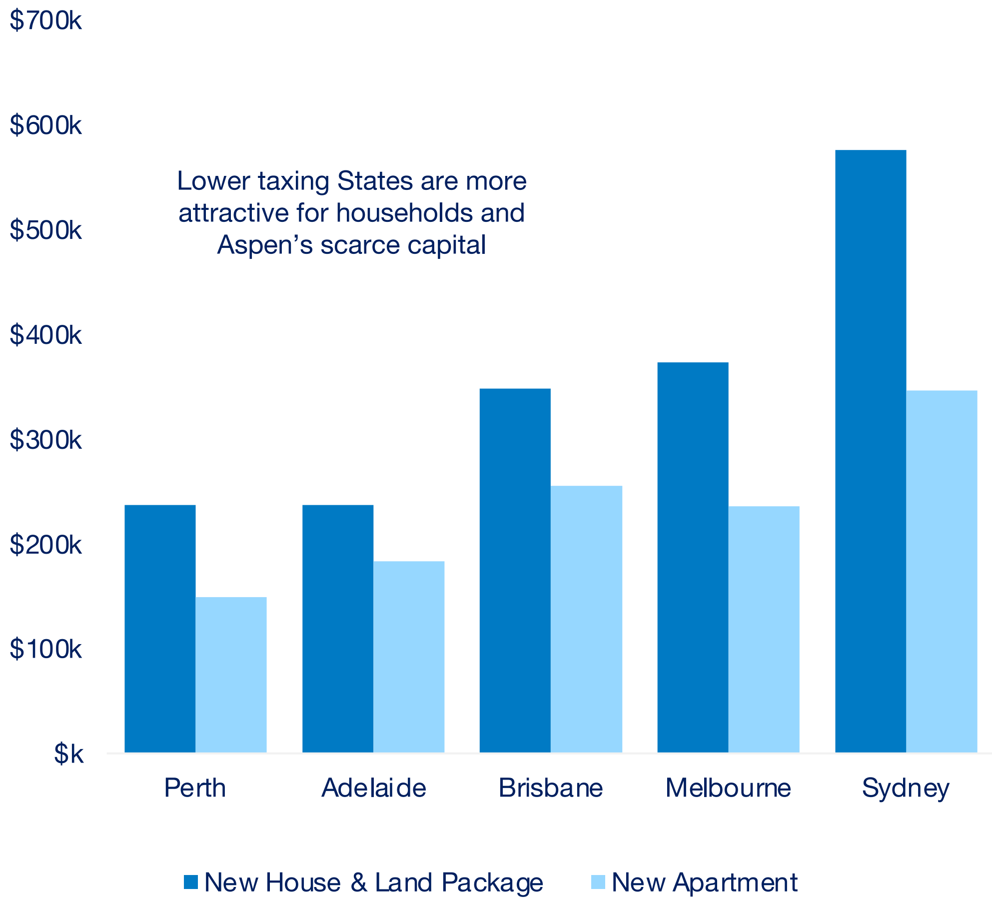
Aspen's Rents and Prices are Truly Affordable and Scarce



1. Aspen's average rent - total rental revenue divided by average number of dwellings/sites in the rental pool in HY26. Rent includes ancillary and deferred management fee revenue at some properties. 2. Source: Cotality – Median National Rents - December 2025. 3. Listed Groups' average sales price of Lifestyle houses in FY25 and HY25 per financial reports – Listed Group 1 includes its JV projects. 4. Australian Bureau of Statistics – average price of all residential dwellings (houses and units) - Australia

Australia's Housing Supply Constraints Persist Despite the Rhetoric

Total Taxes, Regulatory Costs and Infrastructure Contributions for New Dwellings - 2025[1]



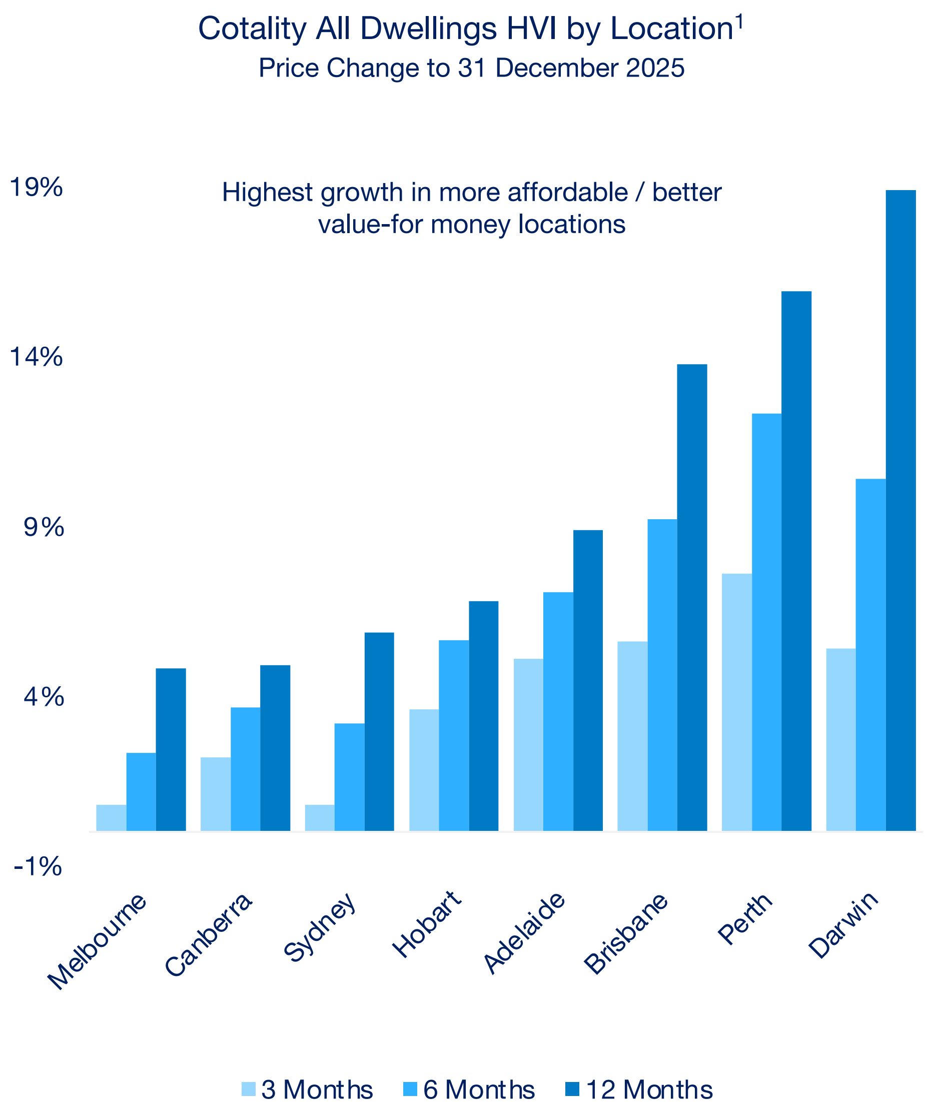
Aspen's Perspective

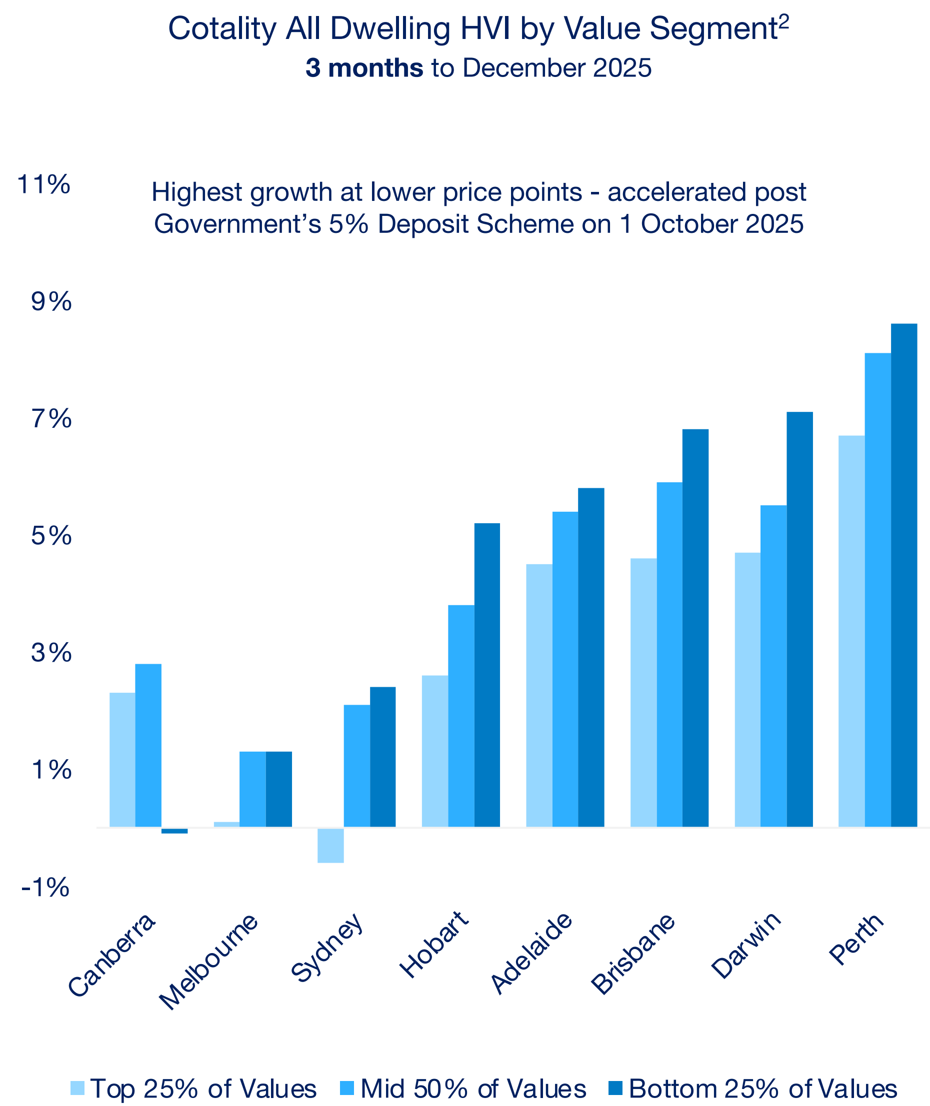
- ✗ Regulation increasing
- ✗ Still excessive red/green tape and timeframes for development approvals, particularly in metro locations
- ✗ Lack of utility infrastructure in some locations - lack of urgency to provide it - inflated costs being pushed onto housing developers (now competing with data centres)
- ✗ Poor financial discipline of many States and Councils who are lifting rates and contribution charges well above general inflation
- ✗ New house completions to date under Australia's $10bn Housing Australia Future Fund (HAFF) is only 2% of the program's 40k target
- ✗ Building productivity is not improving - costs are still increasing
- ✗ Undersupply of skilled workers remains – still excessive demand from price insensitive government projects
- ✗ Developers still paying too much for land in the largest markets - Sydney, Melbourne and SE QLD - making projects uneconomic

= Higher Prices and Rents

1. Source: The Centre for International Economics – Taxation of the Housing Sector published 3 March 2025. The total outlay made to acquire a new home includes resource costs (the processes, materials and work that go into creating it), statutory taxes (GST, income taxes, stamp duties, etc.), regulatory costs (cost increases that are created when government policies restrict the supply of land and housing relative to demand), and infrastructure charges (the price charged for government services or infrastructure).

Aspen's More Affordable Locations and Products are Outperforming





1. Cotality HVI - Home Value Index - median value of all dwellings (including houses and units). 2. Cotality HVI - median value of all dwellings within the value segments

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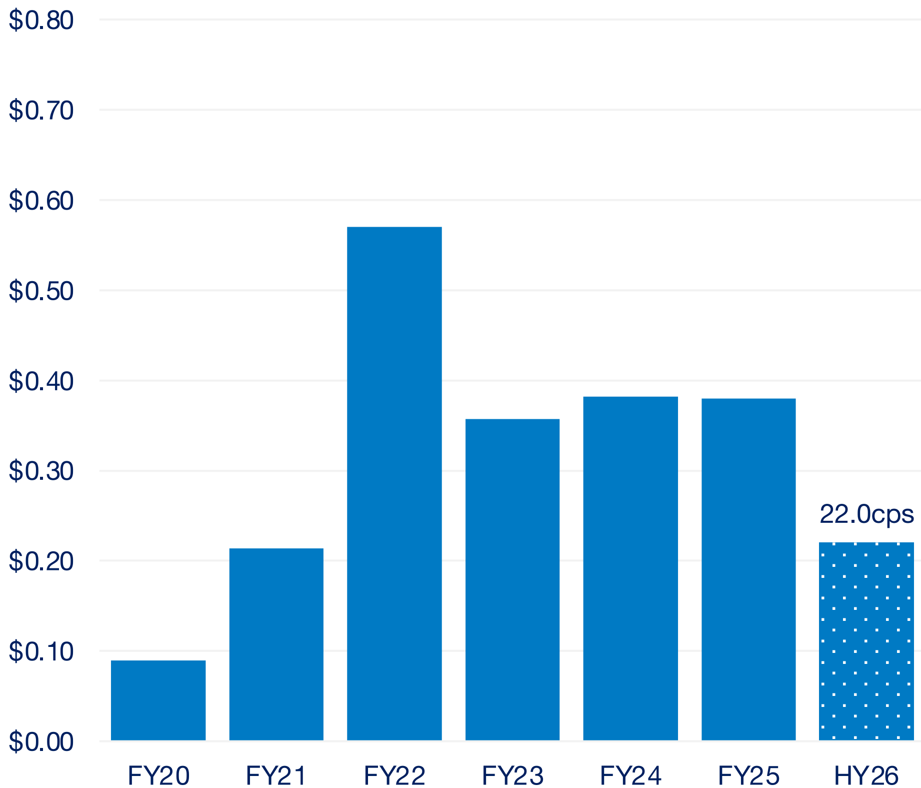
Financial Results HY26

Aspen's Total Value Creation – Comprehensive Income

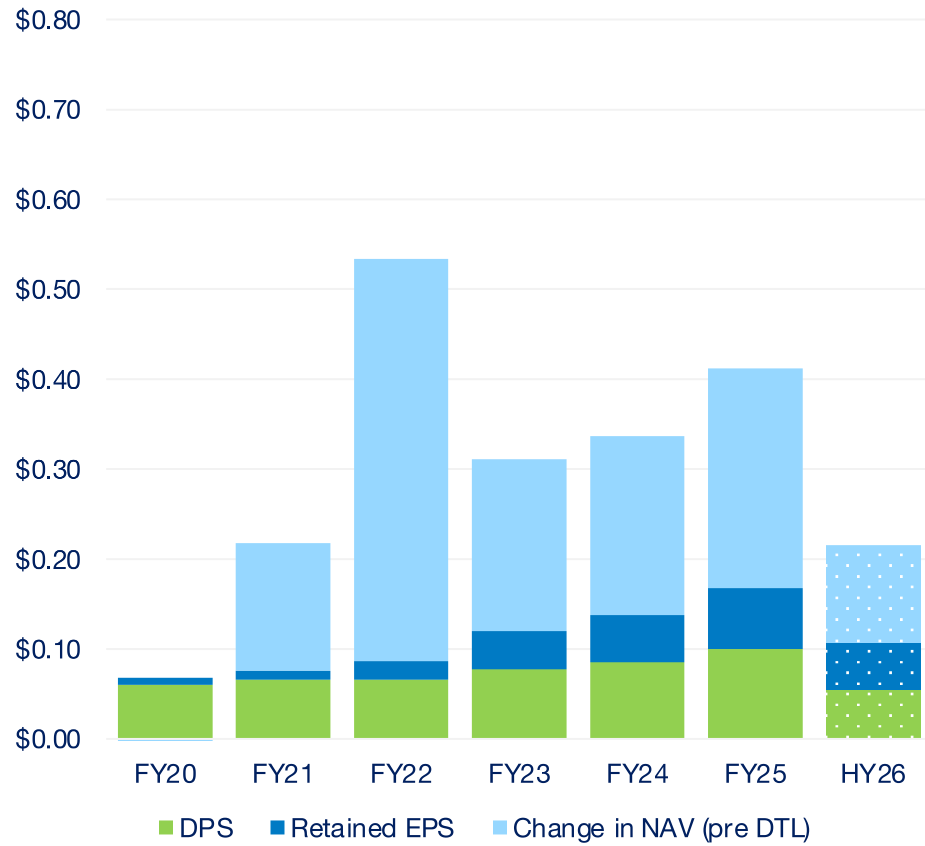
Aspen's Total Value Creation

Comprehensive Income per Security (pre DTL)



Value Created through Generating Cash Profits, Paying Distributions and Increasing NAV

Distributions and Increase in NAV (pre DTL)[2]



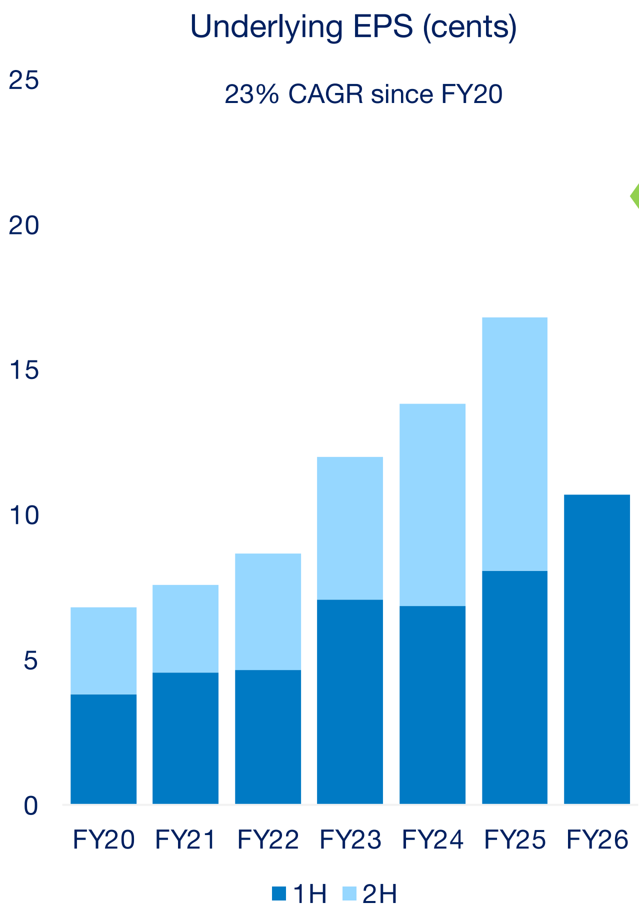
1. DTL – deferred tax liability provision 2. NAV – Net Asset Value - excludes DTL provision of $43.4m ($0.19 per security) at 31 December 2025 for tax that would be payable by Aspen Group Limited if it sold all its assets at book value (Trust accounts do not provision for tax liabilities). Change in NAV (pre DTL) in the chart represents change in NAV (pre DTL) excluding the change resulting from retained earnings

Strong Track Record Growing Underlying Earnings, Distributions and NAV

Underlying EPS[1] 10.7 cents
up 33% on HY25

DPS 5.50 cents
up 10% on HY25

NAV[2] $2.70
up 6% on 30 June 2025



Aspen Develops New Houses & Land

Lifestyle Houses and Residential Land

When Aspen sells newly developed houses and/or land the Realised Development Profit is included in Underlying Earnings

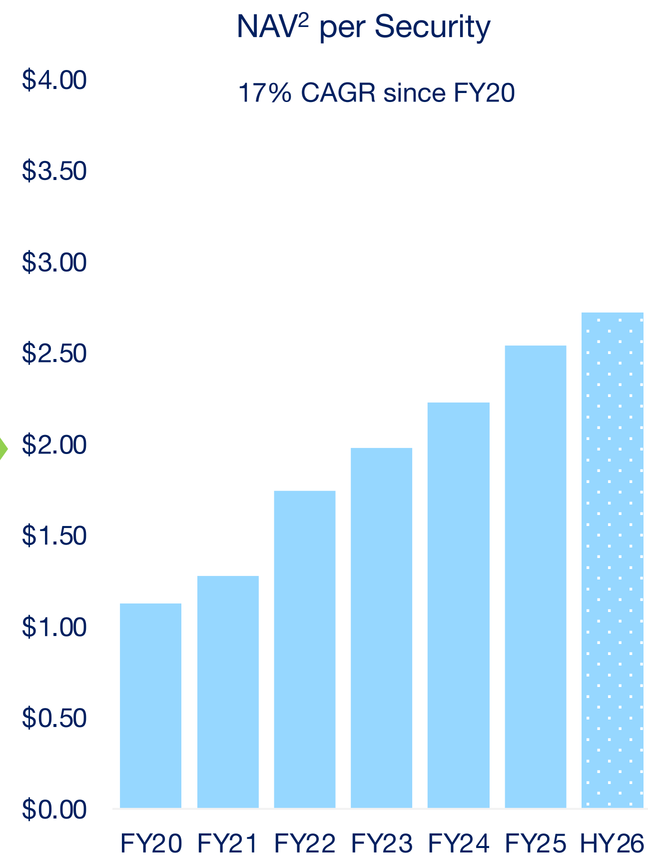
Residential BTR and Lifestyle Land

When Aspen retains developed houses and/or land to rent, the profit isn't realised and therefore not included in Underlying Earnings – this unrealised profit or valuation gain adds to NAV

(any realised gain on a subsequent sale of this property is never included in Underlying Earnings)

Audited Statutory Profit includes both Realised Development Profit and unrealised gain / NAV increase

Both are valuable to securityholders



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 of $43.4m ($0.19 per security) at 31 December 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 Underlying Earnings Growth Accelerated in HY26

	HY25	HY26	Change
Rent Revenue[1]	**$33.6m**	**$38.1m**	**13%**
Net Rental Income (NRI)	**$17.2m**	**$20.9m**	**22%**
NRI Margin	*51%*	*55%*	*4ppt*
Development Revenue	**$16.4m**	**$31.8m**	**94%**
Realised Development Profit	**$5.4m**	**$10.2m**	**87%**
Realised Development Profit Margin	*33%*	*32%*	*(1ppt)*
Eureka (EGH) Stake[2]	**$1.5m**	**$0.0m**	**(100%)**
Corporate Overheads	**($3.8m)**	**($4.8m)**	**29%**
Underlying EBITDA[3]	**$20.4m**	**$26.3m**	**29%**
Net Interest Expense	($4.2m)	($2.0m)	(53%)
Underlying Operating Earnings[3]	**$16.1m**	**$24.3m**	**51%**
Weighted Ordinary Securities (m)	200.0m	227.2m	14%
Underlying EPS[3] (cents)	**8.07**	**10.70**	**33%**
DPS (cents)	**5.00**	**5.50**	**10%**

Rental Pool

- Long term essentially full - short stay occupancy varied across properties as we strive for a more profitable mix of rates and occupancy
- Average gross weekly rent per dwelling/site only $353
- NRI margin expanded again – net rent grew ~2x faster than gross rent

Development

- Revenue roughly doubled – heavily skewed to more profitable Lifestyle
- We manage to average profit margin of ~30% - not necessarily the highest possible sale price

Eureka stake – sold in FY25

Management platform expanded and enhanced – annualised MER[4] unchanged from pcp at 1.1% - total cost up 6% on 2H25

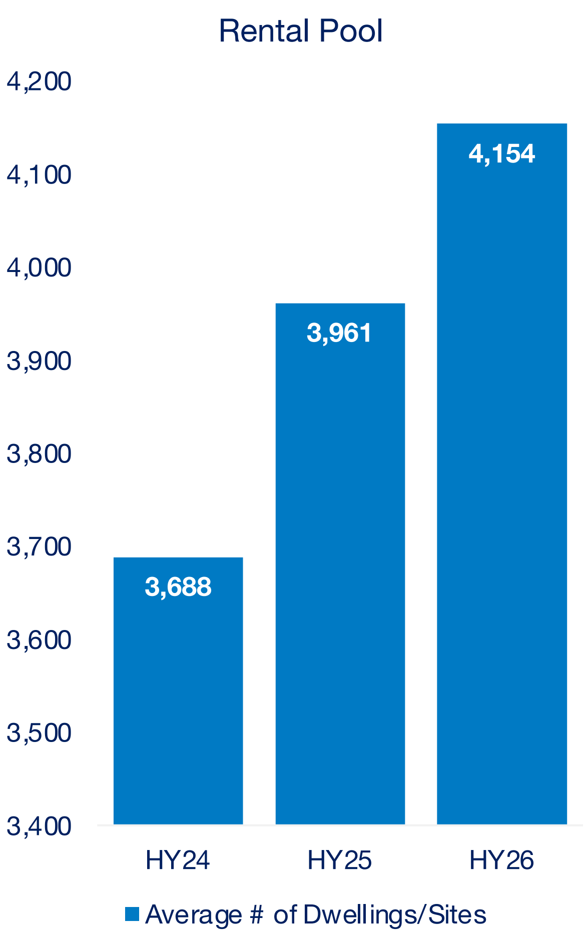
Interest expense - higher proportion of debt in development projects not yet producing income (Australind, Ravenswood, Wallaroo)

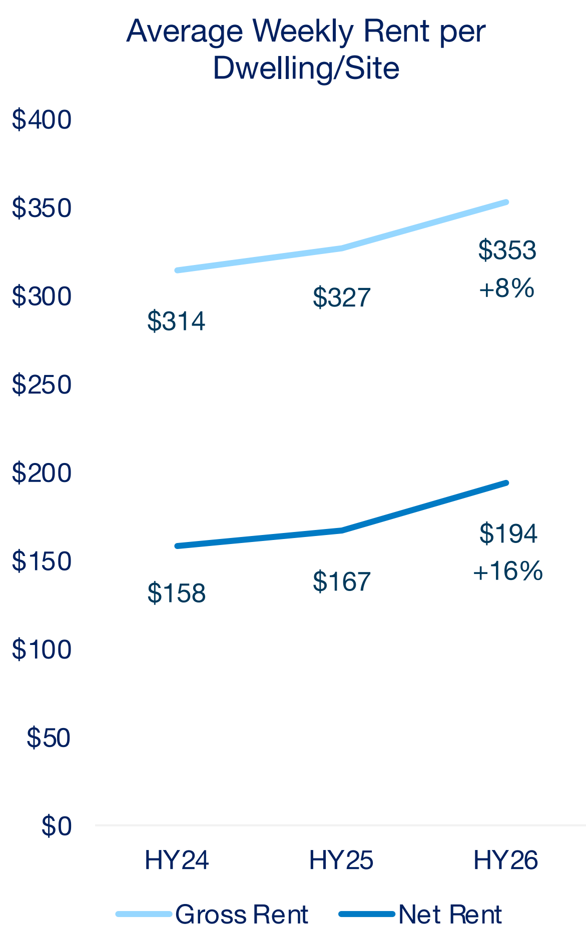
Equity raising in May-June 2025 reduced debt and increased share count

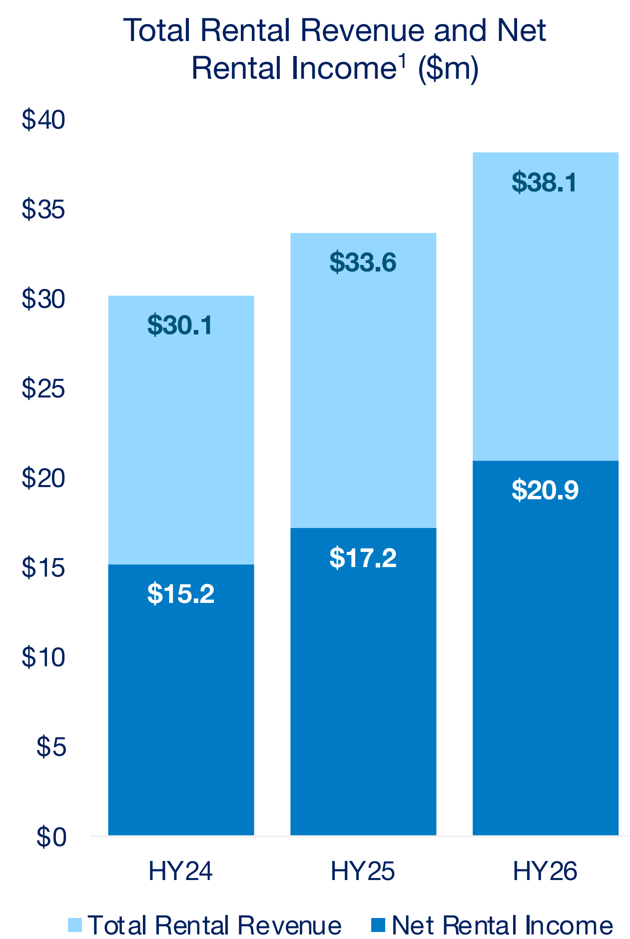
1. Rent includes ancillary and deferred management fee revenue at some properties. 2. Aspen's HY25 underlying earnings includes Aspen's estimate of its share of Eureka's underlying earnings of 3.00 cents per share per annum, calculated daily based on number of EGH shares held. 3. Underlying Operating 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. 4. MER – Management Expense Ratio: Corporate Overheads divided by Total Assets

Rental Pool Performance

HY26 v HY25	**Rental Pool up 5%**	***x***	**Average Net Rent up 16%** (Avg. Gross Rent up 8%)	**=**	**Total Net Rental Income[1] up 22%**







1. Rent includes ancillary and deferred management fee revenue at some properties.

Different Property Types – Same Residential Market Dynamics

HY26 Average Weekly Gross Rent[1]

Residential (dwellings)	Parks (mixture)	Lifestyle (land sites)	Total Portfolio
$390	**$386**	**$221**	**$353**

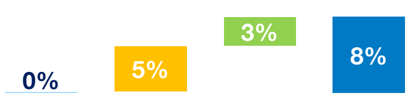
Residential (dwellings) – $390

High growth markets – Perth, Brisbane and low rent points

Acquisition of Viveash WA

(Sale of high rent houses at Burleigh Heads and Perth)

Residential



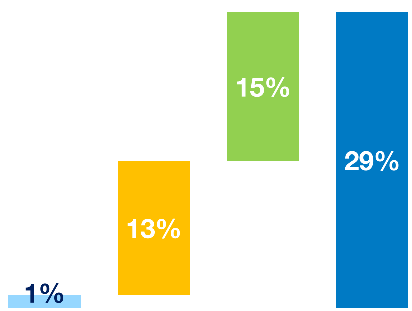
Parks (mixture) – $386

Short stay - seeking more profitable mix of rate and occupancy post refurbishments

AKV occupancy high but some rate discount for large users

(Major refurb works disrupted Black Dolphin and Koala Shores)

Parks

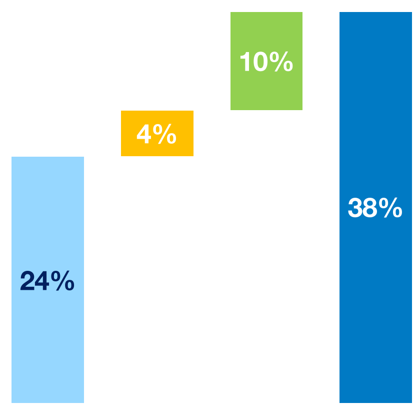


Lifestyle (land sites) – $221

High volume growth – roughly half from new development and half from acquisition of Adelaide Villas

Typical land rent is ~$200pw excluding ancillary income - contracted increase of 3.5% pa

Lifestyle



Total Portfolio – $353

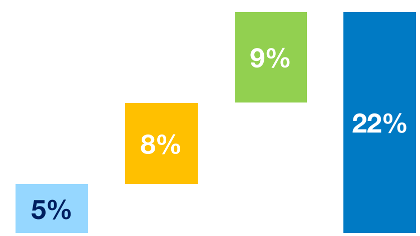
Methodically growing the portfolio through acquisitions net of sales (recycling) and development

\+ Sustainable rents

\+ Extracting higher NRI margin

= Superior NRI growth and lower risk

Total Portfolio



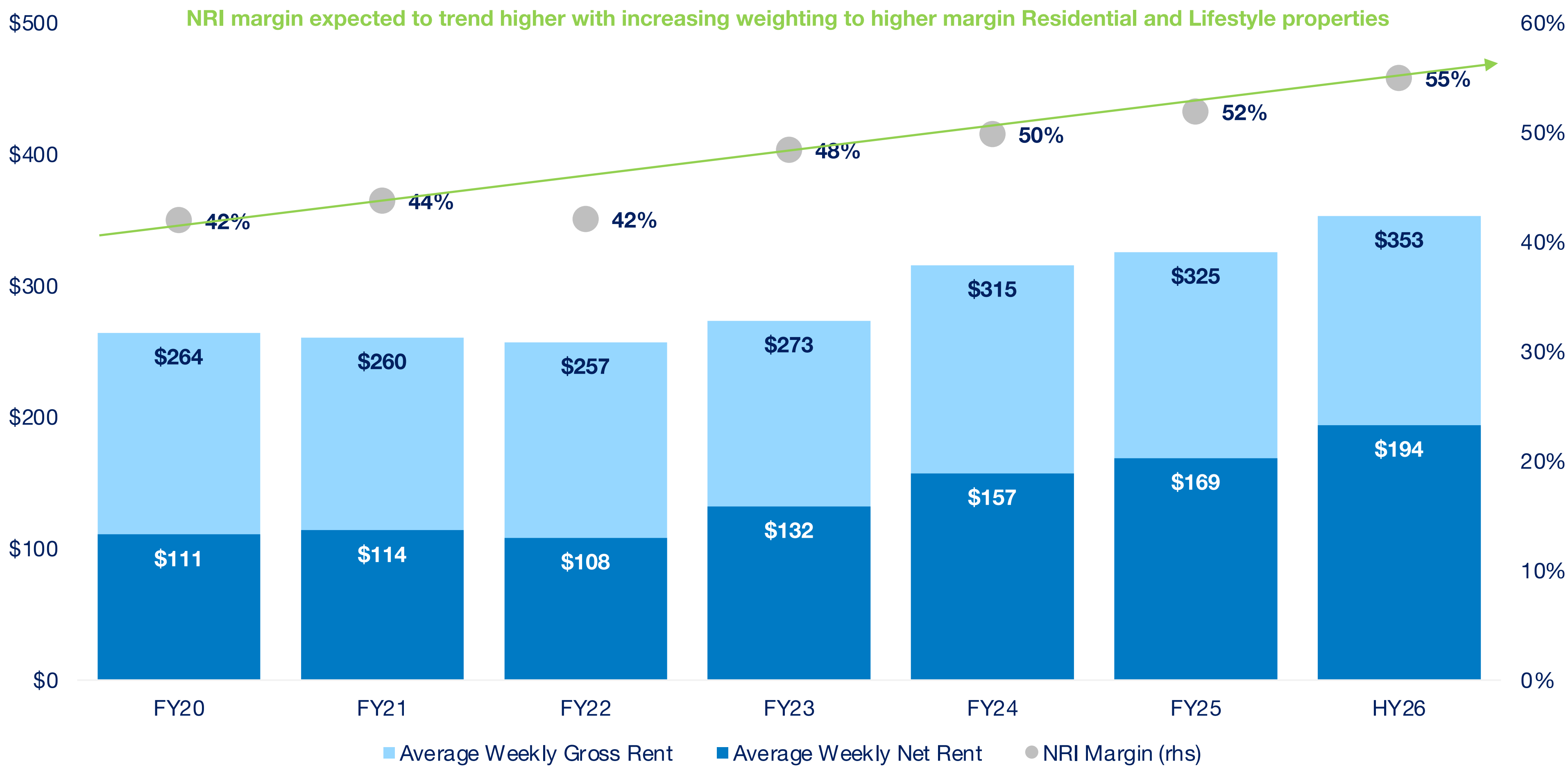
Change on PCP: # Rentals | Average Gross Rent per Dwelling/Site | NRI Margin | Total NRI

1. Average rent equals total rent revenue divided by average number of dwellings/sites in the period. Rent includes ancillary and deferred management fee revenue at some properties.

Keeping Average Rent Affordable while Extracting Higher NRI Margin

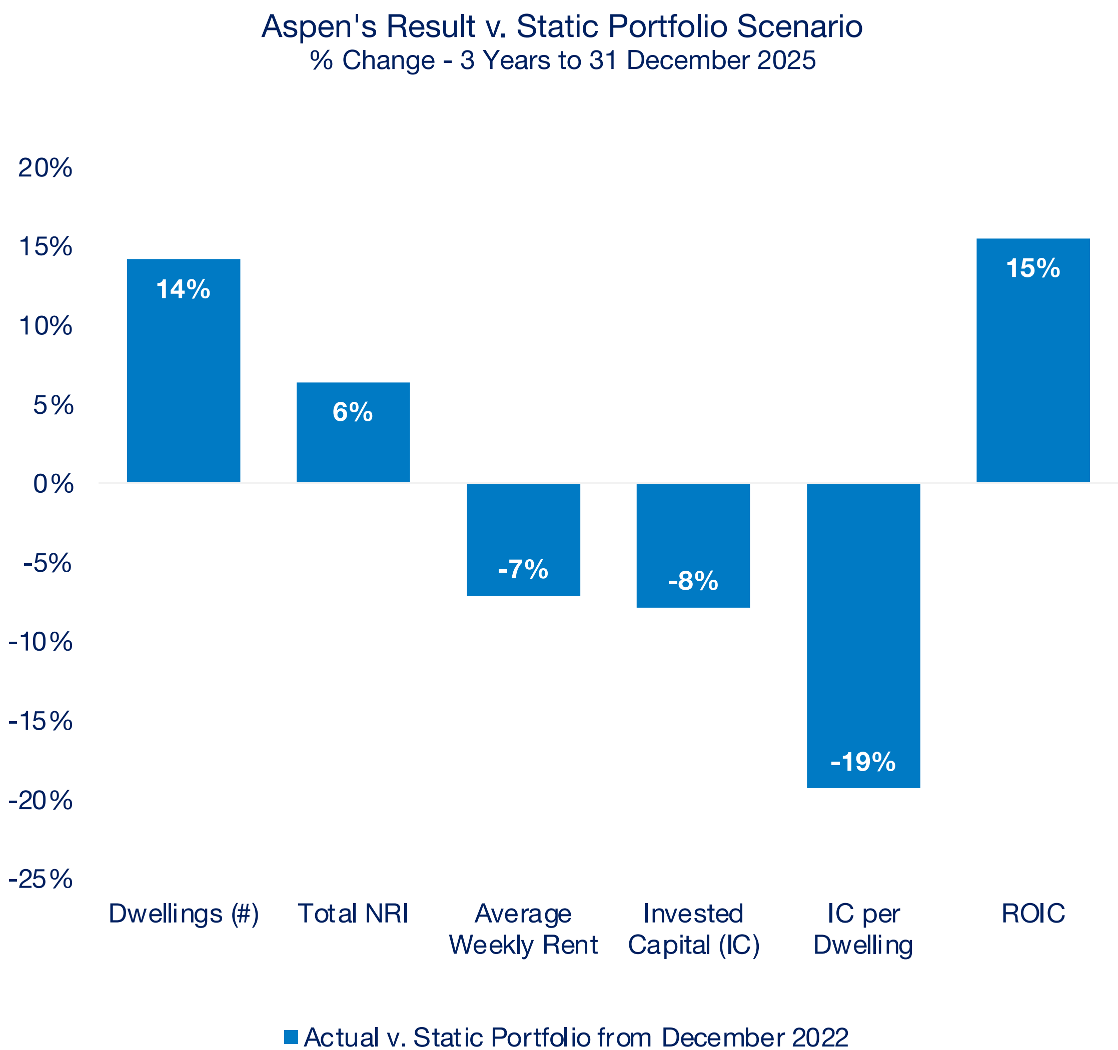
Average Weekly Rent[1] per Dwelling/Site and NRI[2] Margin

Average gross rent increased 5% per annum since FY20 - average net rent increased 11% per annum



1. Rent includes ancillary and deferred management fee revenue at some properties. Average rent equals total revenue divided by average number of dwellings/sites in the period. 2. NRI – Net Rental Income

Aspen's Value Creation through Recycling – Residential Portfolio



One way Aspen optimises its portfolio to suit its target customer base and improve profitability is by recycling from high to low rent properties

Within the Residential portfolio, since 31 December 2022 we have sold properties at Burleigh Heads QLD and Perth WA, and acquired properties at Cooks Hill NSW, Lindfield NSW, Burwood VIC and Viveash WA

Compared to holding a static portfolio from 31 December 2022, this has enhanced the portfolio as follows[1]:

- Reduced average rent by 7% or $34pw to $437pw[2]
- Reduced capital invested[3] per dwelling by 19% to $135k
- Increased ROIC[4] by 140bps to 10.2%

Higher ROIC + Higher Growth + Lower Risk

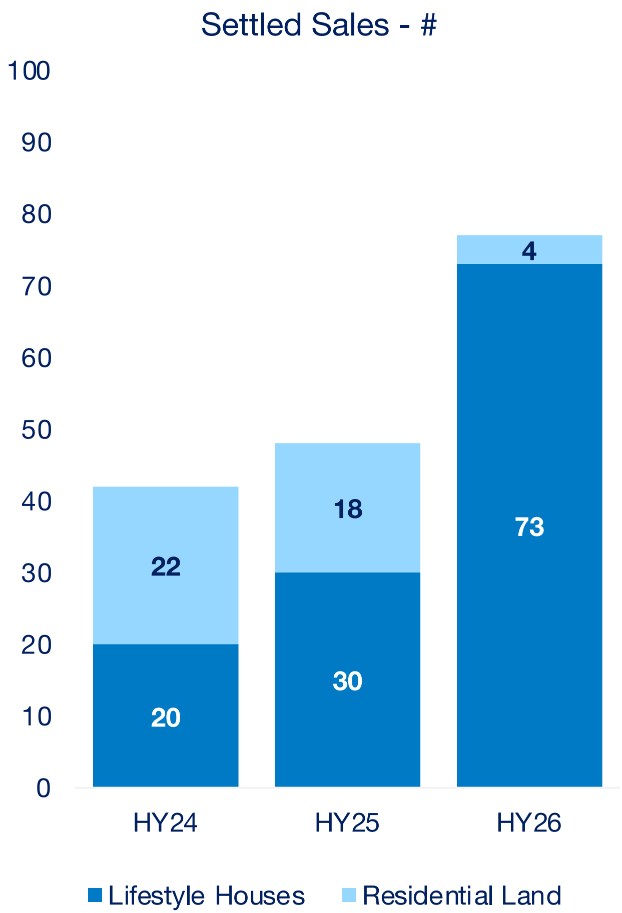
Property investors with a single asset or static portfolio or who only accumulate properties cannot add value this way

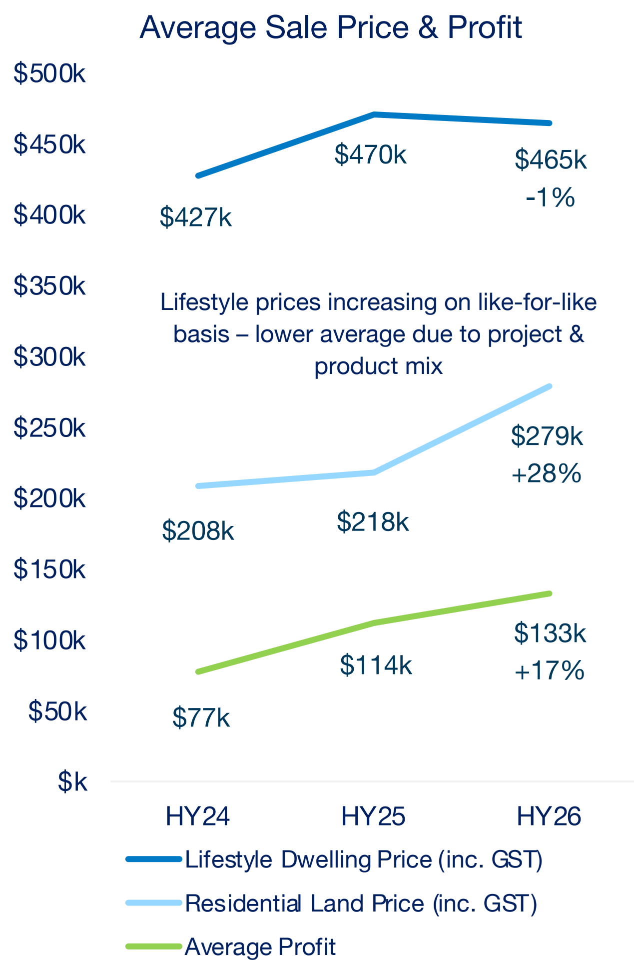
1. Based on Aspen's estimates of current market rent and average NRI margins. 2. At estimated market rents – Aspen's passing rents are currently ~10% below market. 3. Net capital invested is Aspen's total cost of acquiring and developing the portfolio minus net sales proceeds from property sales. 4. ROIC – return on invested capital is total net rental income divided by net capital invested

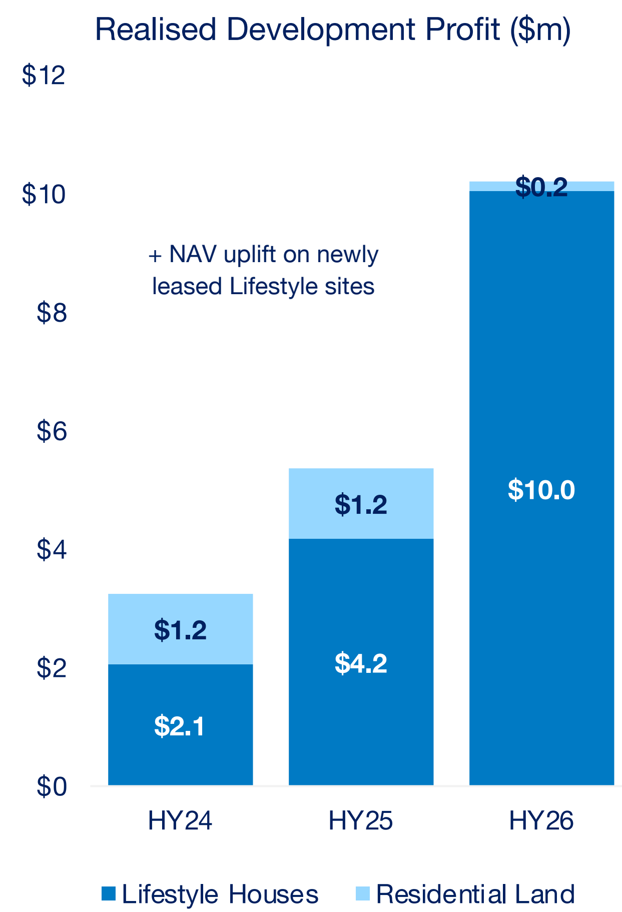
Coorong Quays and Alexandrina Cove

Development Performance

HY26 v HY25	**Settled Sales up 60%**	*X*	**Profit per Sale up 17%**	**=**	**Realised Development Profit up 87%**





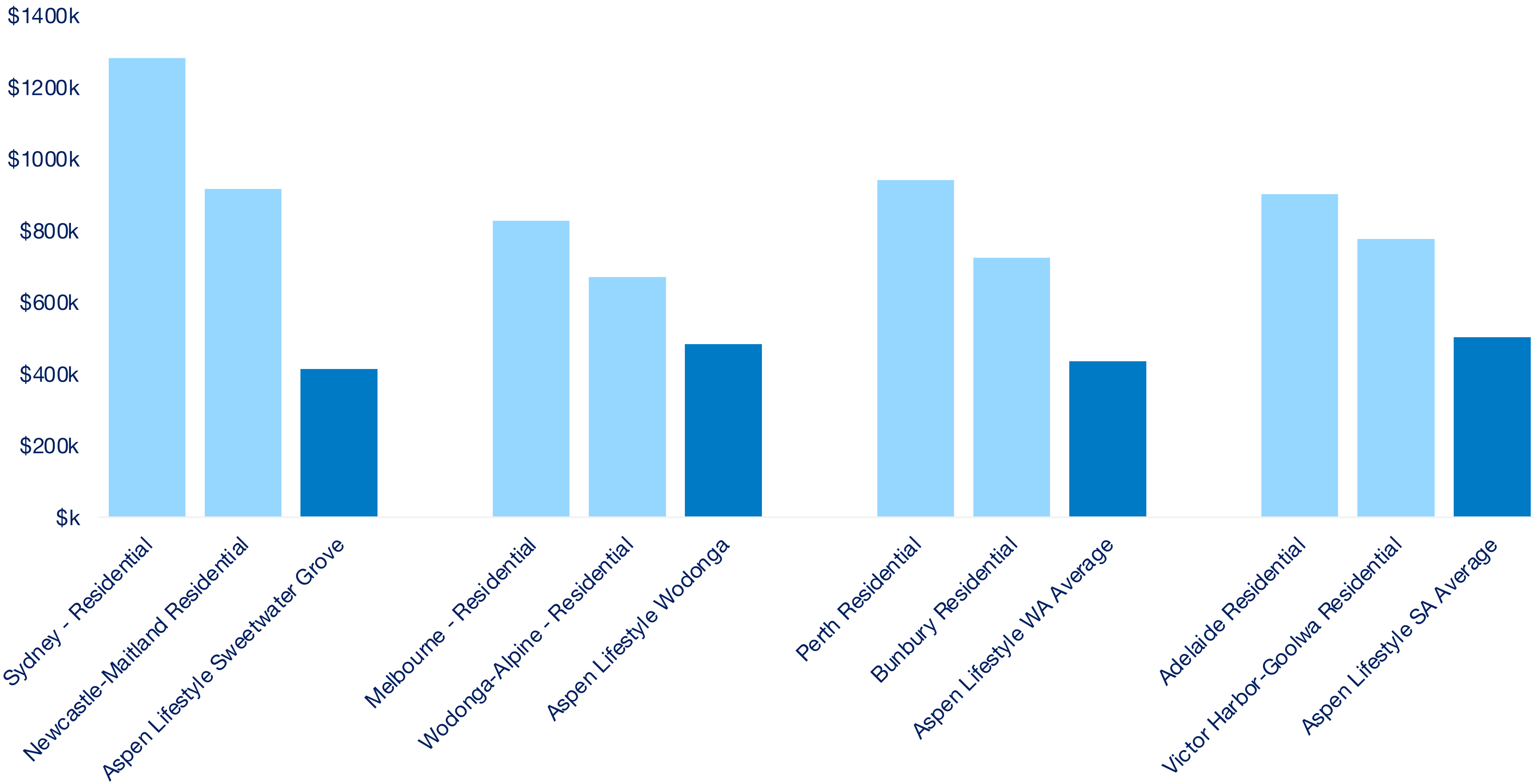


Residential land – 3 of the settlements in HY26 were abnormally low margin - the cheapest townhouse lots and we use average cost accounting. Total Stage of 30 lots expected to generate Development Profit margin of ~$100k each or ~30%

Aspen Sells New Lifestyle Houses at a Fraction of Median Residential Prices

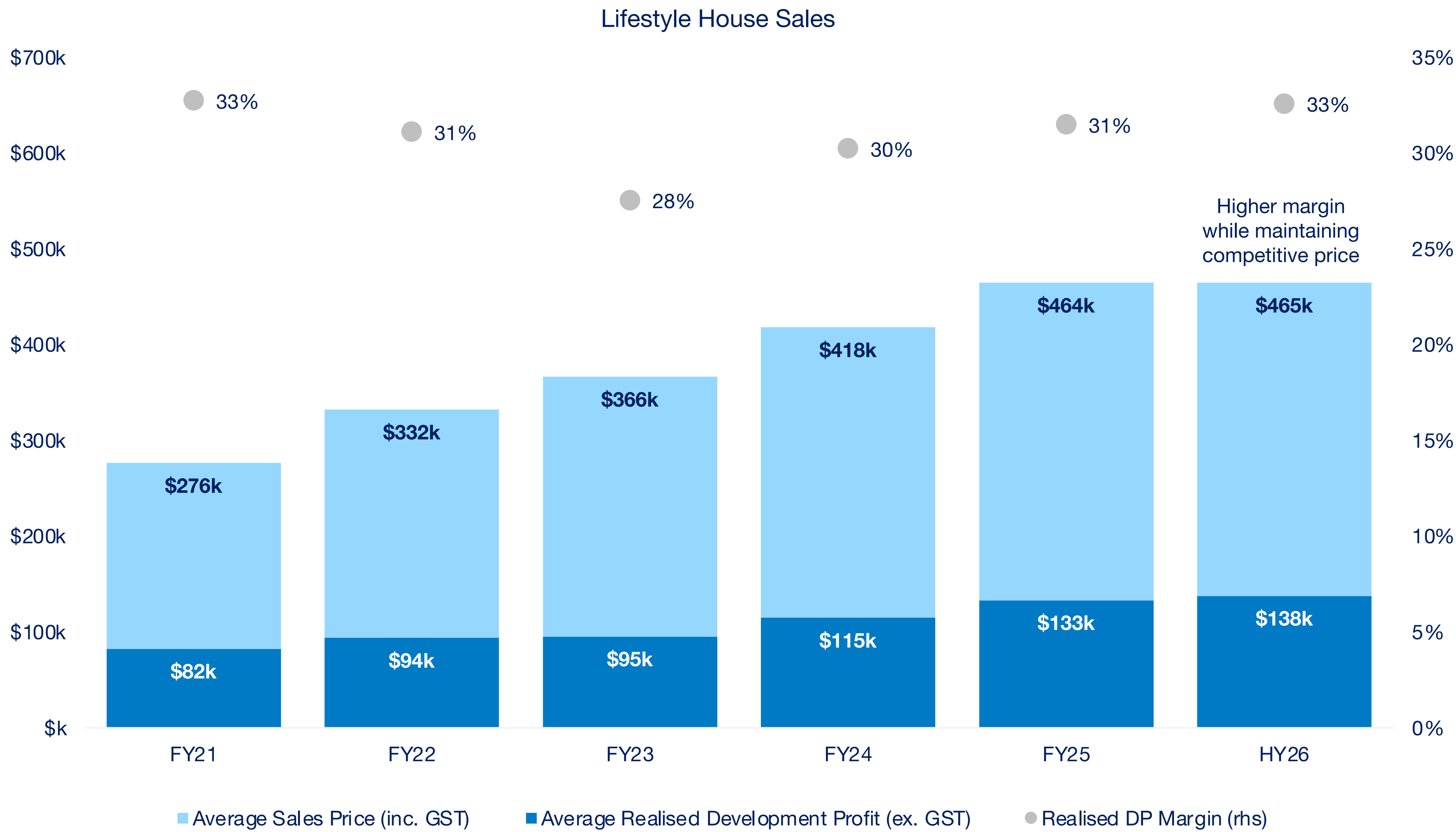
Aspen Lifestyle Prices[1] v. Residential Prices[2]

Aspen's Lifestyle properties are typically within an hour of a major city and attract buyers from these premium markets



1. Aspen Lifestyle Price is average sale price (inc. GST) for new dwellings in HY26. 2. Residential Price is Cotality Median Sales Price of All Dwellings (houses and units) - December 2025

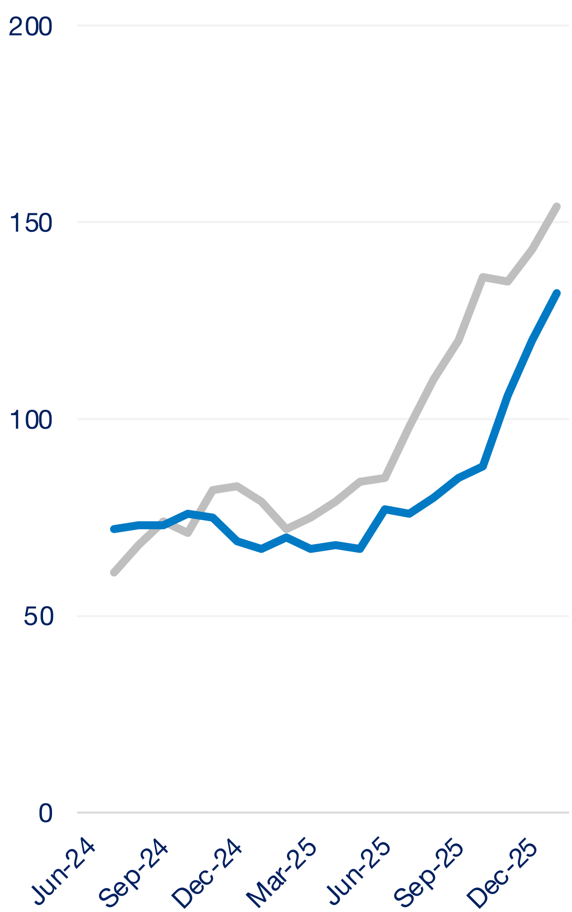
Keeping Average Sale Price Affordable while Extracting Higher Margin



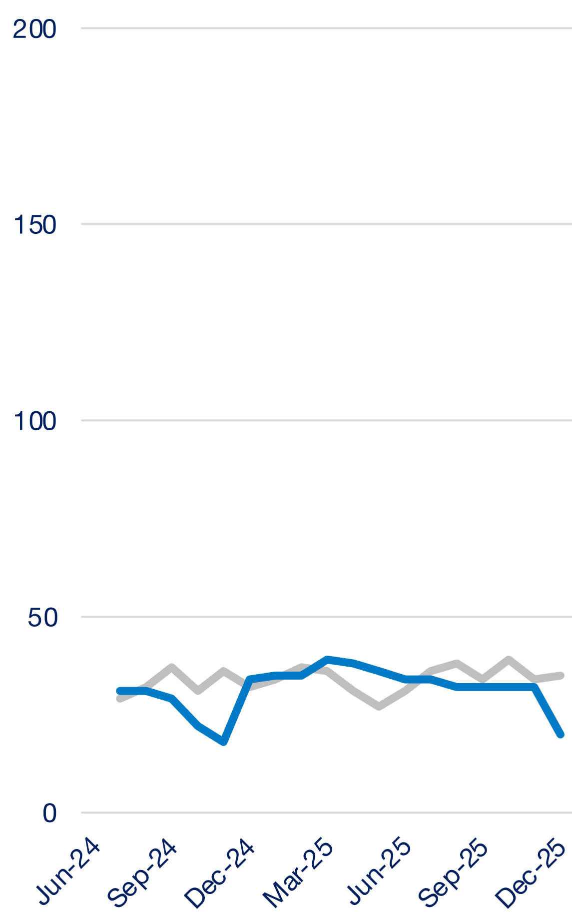
Realised Development Profit Margin = Realised Development Profit (ex. GST) divided by Total Development Revenue (ex. GST).

Sales Growing Quickly with Plenty of Capacity in the Development Pipeline

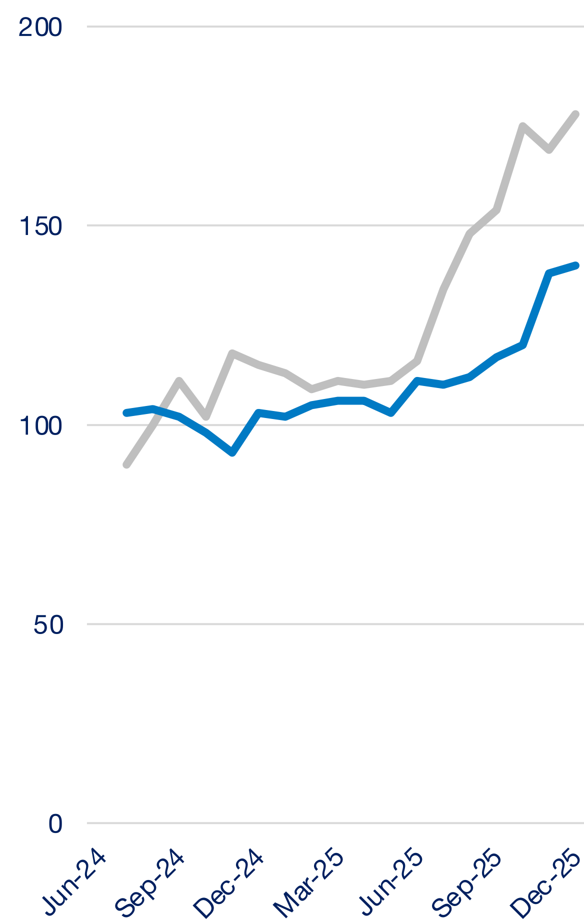
Lifestyle Houses - #



Residential Land Lots - #



Total Development - #



Rolling 12 Months - Sales Contracts[1] Settlements[2]

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

HY26 Acquisitions

Aspen Adelaide SA Villa Portfolio (settled August 2025)

- Located predominantly in premium residential suburbs of Adelaide
- 113 villas / units with a mixture of Retirement Village (RV) leases (84) and Residential leases (29) most with highly subsidised rents
- Plan to convert all RV leases to Residential leases as RV residents exit (7 conversions since acquisition)
- Purchase price of $16.2m - $143k per dwelling

Aspen Wallaroo SA (settled October 2025)

- Located at Yorke Peninsula SA about 2 hours drive to Adelaide CBD and Barossa Valley
- Aspen and Council have entered into a formal land management agreement regarding the general masterplan for the site
- Plan includes mixture of Lifestyle houses, Residential BTR villas, Residential land lots and commercial & retail component with >300 total dwellings/sites
- Aspen is aiming to submit a formal development application for 1st stage of Residential land lots by March and for Lifestyle component by July
- Purchase price of $14.1m - $47k per planned dwelling/site

Aspen HQ Surry Hills NSW (settled November 2025)

- Located between Sydney CBD and Paddington on the major thoroughfare between the CBD, Sydney's major sporting stadiums and the airport
- Strata titled component of a mixed-use residential and commercial building
- Gross floor area of 1,971sqms
- Plan to initially use about half the space for Aspen's headquarters and will seek to lease the remainder
- Purchase price of $8.0m - $4,058 per sqm

New Acquisition - CQ Expansion Land

Coorong Quays Expansion Land

Coorong Quays (CQ):

- On Hindmarsh Island SA at the mouth of the Murray River across from Goolwa – 75-minute drive to Adelaide CBD
- Aspen has been successfully developing Lifestyle houses (Alexandrina Cove) and Residential land lots at CQ for several years – achieving the highest volumes and selling prices among all of Aspen's projects
- CQ's remaining development pipeline has ~500 approved sites across Lifestyle, Residential and Park uses – planning to add some BTR

CQ Expansion Land:

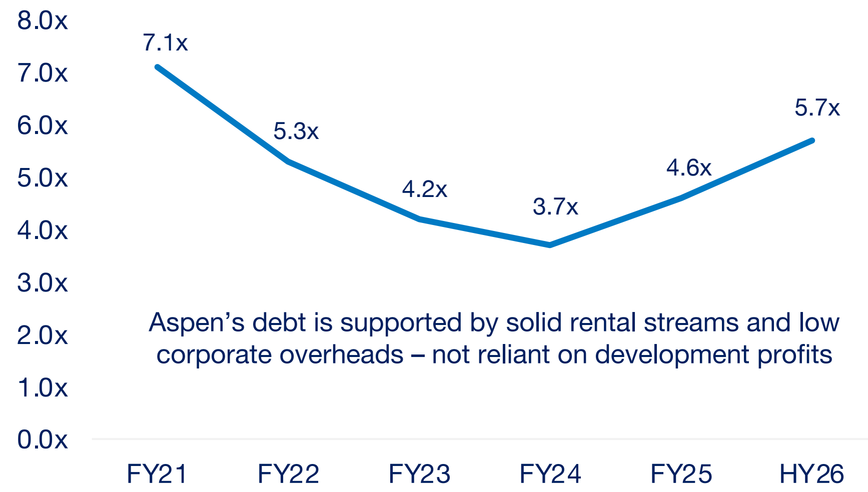
- Purchase price of $7.5m - $188k per HA
- 40HA site – 33HA zoned Rural Living allowing min. 2HA lots and 7HA zoned Rural Neighbourhood allowing min. 2,000sqm lots – larger product than CQ's standard Residential land lots and potentially different customer base
- No development approvals in place - we are aiming to gain approvals with increased density / smaller lot sizes

Black Dolphin Merimbula NSW – Revitalising the Original Robin Boyd Modernist Architecture

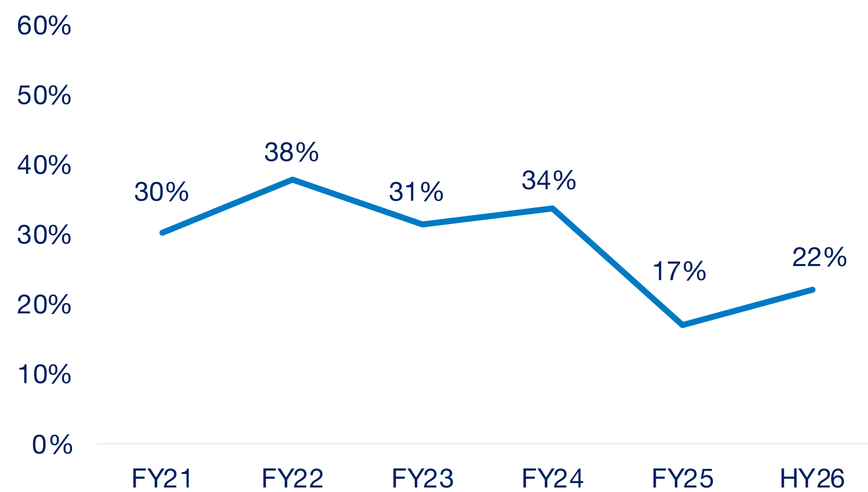
Strong Balance Sheet Supports Growth Initiatives and Reduces Risk

	30 Jun 25	31 Dec 25	Change
Total Property and Inventory	**$681m**	**$770m**	**13%**
Net Financial Debt	($87m)	($138m)	59%
Provision for Distribution	($11m)	($13m)	10%
Provision for DTL[1]	($30m)	($43m)	45%
Net Other Assets (Liabilities)	($7m)	($5m)	(29%)
Net Assets	**$546m**	**$571m**	**5%**
NAV per Security (ex. DTL)[2]	**$2.54**	**$2.70**	**6%**
ICR[3]	**4.6x**	**5.7x**	**1.1x**
LTV[4]	**17%**	**22%**	**5ppt**

Interest Cover Ratio[3]



Loan to Value Ratio[4]



1. DTL – deferred tax liability - provision relating to tax that would be payable by Aspen Group Limited if it were to sell all its assets at book value. 2. Net Asset Value per Security excluding DTL 3. ICR – Interest Cover Ratio - as defined in Aspen's debt covenants – minimum is 2.0x. 4. LTV – Loan to Value Ratio - as defined in Aspen's debt covenants – maximum is 55%.

High Yielding Portfolio with Strong Real Growth Potential

	30 Jun 25	31 Dec 25	Change
Rental Pool			
Dwellings & Sites #	4,156	4,359	5%
Book Value (ex. spare development land)	**$588m**	**$660m**	**12%**
Per Approved Dwelling/Site	*$141k*	*$151k*	*7%*
WACR[1]	*6.9%*	*6.9%*	*0ppt*
Development Assets[2]			
Approved Sites #	1,140	1,133	(1%)
Book Value of Approved Sites (inc. civils)	$45m	$48m	7%
Per Approved Site	*$39k*	*$43k*	*10%*
Planned Sites (STCA) #	1,048	1,479	41%
Book Value of Planned Sites (inc. civils)	$24m	$40m	67%
Per Planned Site	*$23K*	*$27K*	*17%*
Manufactured House Inventory	$24m	$22m	(8%)
Total Book Value of Development Assets	**$93m**	**$110m**	**19%**
ROIC[3]	*18%*	*20%*	*2ppt*
Total Dwellings & Sites #	**6,344**	**6,971**	**10%**
Total Property and Development Inventory	**$681m**	**$770m**	**13%**

Portfolio expanded 10% to 6,971 dwellings/sites

Rental Pool:

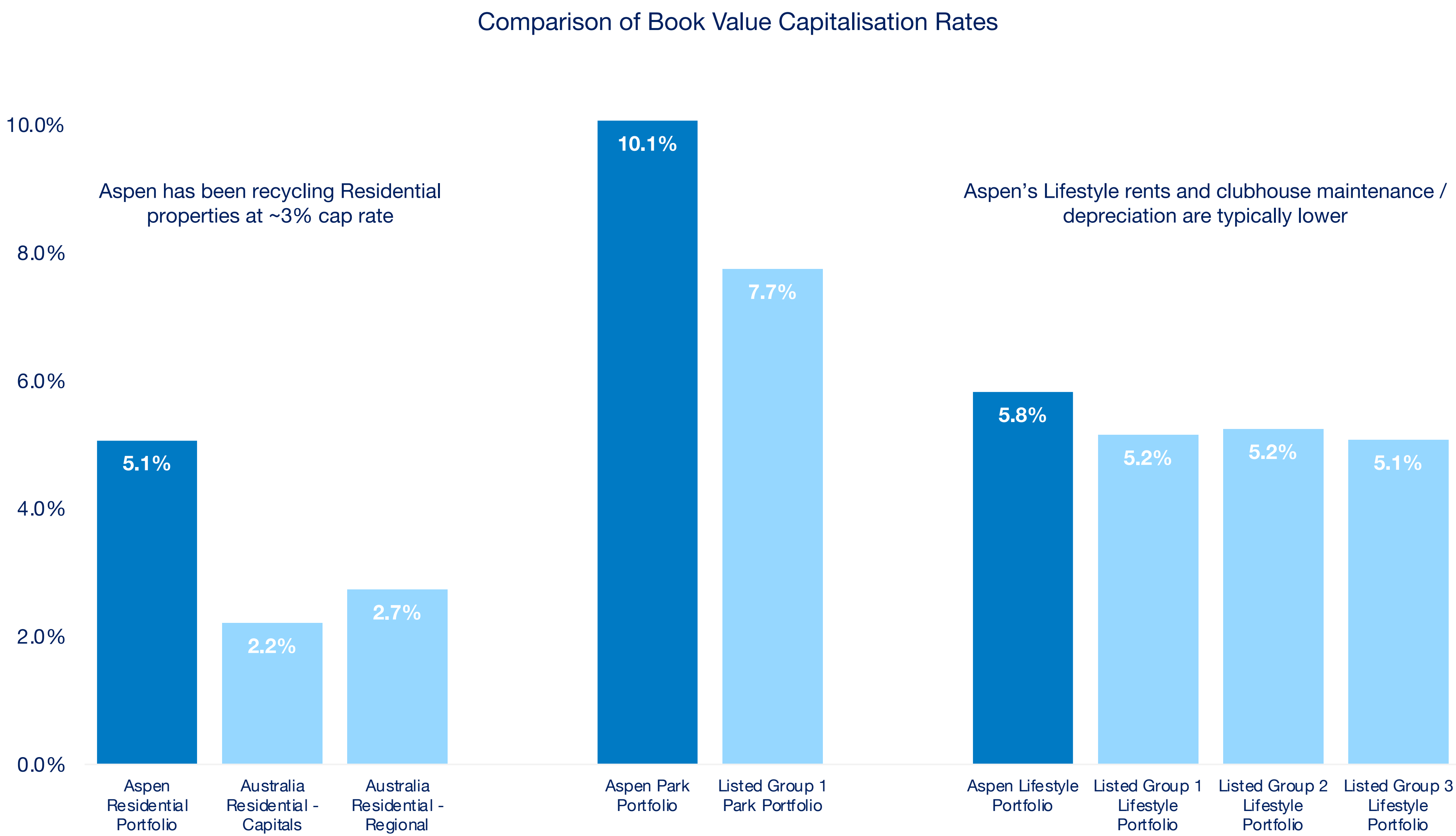
- Acquired Adelaide Villas SA and Surry Hills NSW (~50% for HQ and 50% to lease)
- Book value only $151k per dwelling/site
- WACR unchanged at 6.9%

Development:

- Acquired Wallaroo SA
- Gained approval for Ravenswood WA Residential land component – Stage 1 65 lots
- Disciplined inventory management:
  - Lifestyle manufactured house inventory down $2m or 8%
  - Residential land inventory up $3m to $18m due to timing – $4m released in January
  - Completed inventory available for sale at 31 December - only 12 Lifestyle houses and 3 Residential land lots
- 20% ROIC in line with target while investing heavily in new projects not yet in production

1. WACR - Weighted Average Capitalisation Rate 2. Development Assets is all development assets including civils inventory, new lifestyle house inventory, spare land in investment properties and residential land inventory 3. ROIC = Realised Development Profit (annualised) divided by average of opening and closing Development Assets for the period.

Aspen's Book Values are Conservative in Our Opinion



Sources: Australian Residential cap rates – Cotality December 2025 gross rental yields multiplied by 65% net rental income margin, consistent with Aspen's Residential properties. Listed group's FY25 financial results presentations.

3

Outlook and Guidance


Aspen CoVE Upper Mount Gravatt QLD

Outlook and Guidance

Rentals

- Long term
  - Expected to remain essentially fully occupied
  - Average gross rent per dwelling/site expected to increase 4-5% per annum
    - Residential portfolio passing rents estimated to be ~10% below current market on average
    - Lifestyle land leases have fixed 3.5% per annum increase
    - Mixed Parks have a high component of long-term dwelling and land leases
  - Lifestyle portfolio (# of leases) growing at 15-20% per annum through new development
  - CoVE UMG common facility refurbishment in 2H – we have granted 20% rent reduction while in progress

- Short stay
  - Parks extensively refurbished past few years – continuing to seek a more profitable mix of rate and occupancy (higher margins)
  - Over peak summer period, NSW Park NRI was up slightly on pcp despite limited marketing period for Black Dolphin and Koala Shores post refurbishment – expect NRI to improve materially for these two Parks over the next 12 months
  - AKV NRI is volatile – Karratha economy and AKV customer base are now more diversified, but current strong occupancy likely to decline at some point which may not be offset by higher average room rate and/or lower costs
  - 3-month forward bookings comfortably ahead of same time last year, particularly at AKV

FY26 NRI guidance upgraded by 5% to $41.0m

Outlook and Guidance

Development

- New Residential BTR program has commenced - by far the biggest market opportunity for Aspen

- Lifestyle:
  - Aiming to achieve consistent, strong volume and profit growth well into the future
  - Currently 7 active projects - plan to gain approvals and commence Ravenswood WA, Australind WA, Wallaroo SA and Normanville SA next 2-3 years

- Residential land lot sales expected to be much higher in future:
  - Only Mount Barker in FY26 - plan to start CQ SA (next stage), Ravenswood WA (stage 1) and Wallaroo SA (STCA) next 1-2 years
  - Sensible to produce ~40-50 lots per stage per project for efficient cost, and sell quickly to avoid much higher land tax on titled lots

- Average Realised Development Profit margin expected to remain over 30% (this margin will add to NAV if the asset is retained and leased instead of sold – worth the same to securityholders)

- Settled sales guidance:
  - FY26 upgraded from 150 to 160 comprising 130 Lifestyle houses (up 10) + 30 Residential land lots (unchanged)
    - Rolling 12-month sale contracts[1] of 187 at end of January 2026
    - Already 115 settlements in FY26 to date
    - Higher proportion of Residential land lots in 2H which have lower $ margin than Lifestyle on average
  - FY27 upgraded from 200 to 220 (at least 150 Lifestyle houses)

FY26 Realised Development Profit guidance upgraded by 10% to $21.5m

1. Contracts includes contracts and EOIs net of cancellations

Outlook and Guidance

Acquisitions & Dispositions

- Expect continued opportunities to acquire suitable properties, particularly from Governments (Federal, State and Local) / NFPs / Developers / Distressed Sales / Private Credit Funds – higher interest rates expected to be helpful to Aspen
- Rents at some of our Residential properties have quickly reached ~$600pw – will consider selling some of these properties at ~3% cap rate
- Small, seasonal, pure tourist properties are not core to Aspen – will consider selling once NRI rerates sufficiently post recent refurbishment

Stepping Up a Gear – Guidance Upgraded

✓ **FY26 Underlying Pre-Tax EPS[2] upgraded 7% to 21.5 cents – up 28% on FY25**

FY26 guidance assumes no contribution from Australind, Ravenswood and Wallaroo projects, and no acquisitions or dispositions of investment property. Expect Aspen to pay effective tax rate of 3-5% of the group's total pre-tax Underlying Earnings in FY26

✓ **Initial guidance for FY27 Underlying Pre-Tax EPS of 25.0 cents – up 16% on FY26 guidance**

FY27 guidance assumes no acquisitions or dispositions of investment property. We expect Aspen Group to pay an effective tax rate of 5-10% of the group's total pre-tax Underlying Earnings over the medium to long term, consistent with other ASX listed real estate groups with stapled security structures. The effective tax rate in FY27 is expected to be higher at 10-15% as the group transitions to paying tax. We expect dividends to become partially or fully franked once Aspen Group Limited pays corporate tax

FY26 Earnings Guidance[1,2]

Net Rental Income
$41.0m
Up 17% on pcp

Development Profit
$21.5m
Up 69% on pcp

EBITDA
$53.3m
Up 29% on pcp

Pre Tax EPS
21.5 cents
Up 28% on pcp

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.

Appendix

Property Portfolio

Aspen is Helping Solve Australia's Housing Problems

Creating competitively priced housing through disciplined acquisition and development

- Upcycling older buildings which are often unlivable
- Building new homes at relatively low cost

Community Engagement

Supporting over 10 sporting groups, schools, clubs

Indigenous Programs

Working with local indigenous groups to ensure cultural integrity and to maintain heritage items

Aspen Social

Supporting charitable organisations and a portion of our tenants by providing housing at discounted rents

Looking after our Customers

On-site management, services and community spaces to foster a diverse and inclusive culture so that our customers have a sense of home and meaningful connections to the community

Saving Resources

- Actively renovating and upcycling old buildings including heritage
- Smaller dwellings which use less resources to construct and operate
- Solar installations, metering, converting to electricity, upgrading infrastructure

Diversity & Inclusion

Internship program with Uni SA

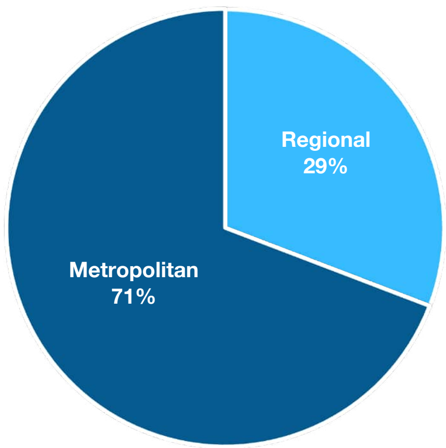
Governance and Alignment

- Aspen's Board is majority independent and all NEDs own APZ stock
- CEOs own ~7% of APZ stock and more than half of their remuneration is contingent on APZ's investment returns based on book value and stock price

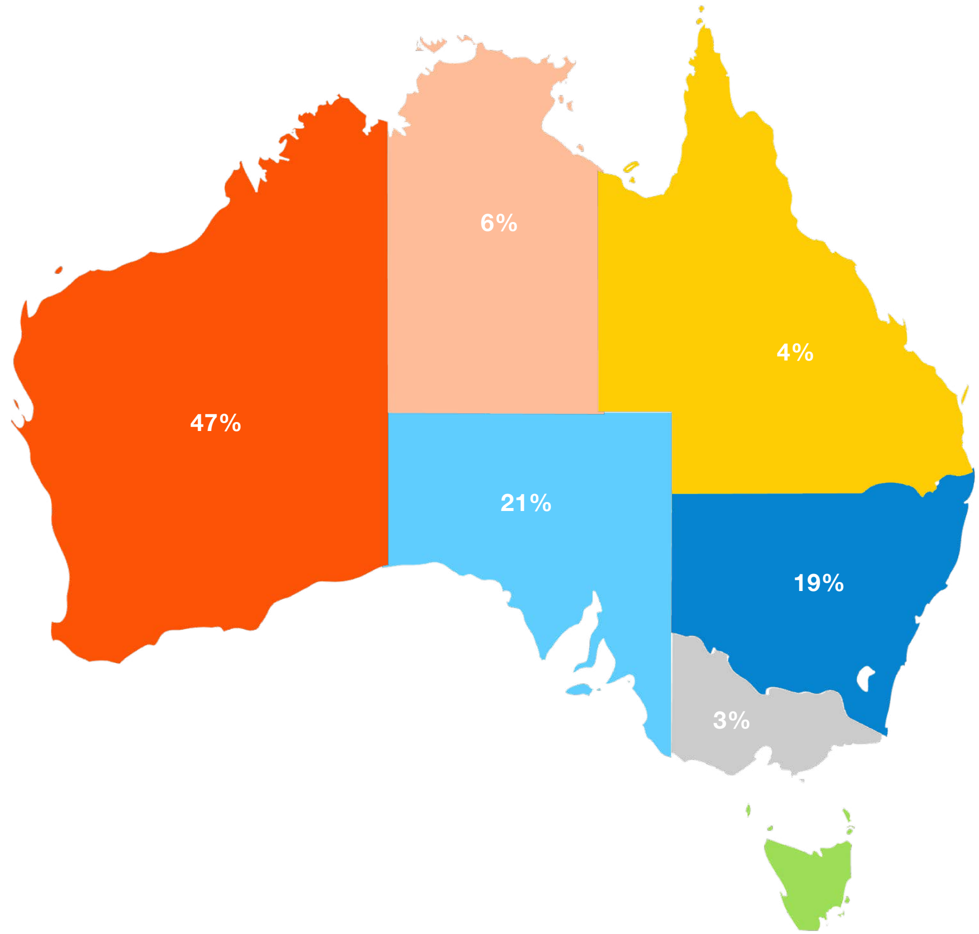
Portfolio Summary

Dwelling/Site Mix[1]

Location Mix[2]



State Mix[2]



1. Mix weighted by # of approved and planned dwellings and sites
2. Location weighted by book value

Total Portfolio including Residential Land Development Inventory

	Total Portfolio										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Residential		1,180	0	1,180	65	722	787	1,967	$364	5.06%	$185k
Lifestyle		274	652	926	538	488	1,026	1,952	$158	5.82%	$81k
Park		643	1,608	2,251	229	189	418	2,669	$201	10.06%	$75k
Residential Land		0	0	0	301	80	381	381	$18	N/A	$48k
Aspen HQ	NSW	2	0	2	0	0	0	2	$8	NA	$4m
Total Portfolio		2,099	2,260	4,359	1,133	1,479	2,612	6,971	$748	6.9%	$107k

1. Book values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations.

Residential Living

	Residential Living										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Perth Apartment Portfolio	WA	509	0	**509**	0	25	**25**	**534**	$216.3	4.46%	$405k
Australind Grove[2]	WA	97	0	**97**	0	250	**250**	**347**	$34.0	N/A	$98k
Ravenswood[3]	WA	4	0	**4**	65	435	**500**	**504**	$12.7	N/A	$25k
Perth House Portfolio	WA	27	0	**27**	0	0	**0**	**27**	$13.7	4.02%	$508k
Viveash	WA	36	0	**36**	0	12	**12**	**48**	$6.5	N/A	$135k
Lindfield Apartments	NSW	60	0	**60**	0	0	**0**	**60**	$22.8	4.00%	$380k
Cooks Hill	NSW	50	0	**50**	0	0	**0**	**50**	$13.8	5.00%	$275k
CoVE UMG	QLD	308	0	**308**	0	0	**0**	**308**	$31.0	6.50%	$101k
Burwood	VIC	89	0	**89**	0	0	**0**	**89**	$12.9	7.75%	$145k
Total Residential		**1,180**	**0**	**1,180**	**65**	**722**	**787**	**1,967**	**$364**	**5.06%**	**$185k**

1. Book values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations. 2. Australind currently in the Residential segment as the property has 97 transportable dwellings that are intended to be leased as residential – we intend to seek approval to develop the spare land as Lifestyle. 3. Ravenswood currently in the Residential segment as the englobo land has 4 residential houses that are leased. Our intention is to seek development approvals for a mixture of Lifestyle, Residential land lots and Residential BTR.

Lifestyle

	Lifestyle											
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate[2]	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Sweetwater Grove	NSW	24	144	**168**	36	0	**36**	**204**	$24.4	5.75%	$120k
Four Lanterns	NSW	1	133	**134**	0	0	**0**	**134**	$20.5	5.15%	$153k
Mandurah Gardens	WA	0	158	**158**	0	0	**0**	**158**	$22.7	6.00%	$143k
Sierra	WA	27	45	**72**	133	0	**133**	**205**	$11.4	7.00%	$56k
Meadowbrooke	WA	4	50	**54**	131	13	**144**	**198**	$7.8	N/A	$39k
Adelaide Villas	SA	113	0	**113**	0	0	**0**	**113**	$20.1	N/A	$178k
Alexandrina Cove	SA	17	64	**81**	116	0	**116**	**197**	$14.4	5.75%	$73k
Wallaroo[3]	SA	0	0	**0**	0	300	**300**	**300**	$14.1	N/A	$47k
Strathalbyn	SA	26	33	**59**	29	0	**29**	**88**	$6.9	5.75%	$78k
Normanville	SA	0	0	**0**	0	175	**175**	**175**	$2.9	N/A	$17k
Wodonga Gardens	VIC	62	25	**87**	92	0	**92**	**179**	$12.4	5.75%	$69k
Total Lifestyle		**274**	**652**	**926**	**538**	**488**	**1,026**	**1,952**	**$158**	**5.82%**	**$81k**

1. Book values are a mixture of Directors' and external valuations – please refer to the financial report for additional information on valuations. Note for Wodonga Gardens, Strathalbyn, Alexandrina Cove and Adelaide Villas - some leases at these properties are regulated under Retirement Village Acts and residents are obligated to pay deferred management fees (DMF) under contracts. The book values in this table reflect the fair value of the estimated DMF revenue stream plus the fair value of spare land (ie. excludes gross up for resident loans included in the financial statements). 2. Capitalisation rates for Wodonga Gardens, Strathalbyn, Alexandrina Cove relate to the leased Lifestyle land site component of the properties (the implied cap rates for the Retirement Village DMF contracts are higher). Adelaide Villa Portfolio Retirement Village DMF component has been valued on a discounted cashflow basis, and the Residential rental component has been valued on on a direct comparison basis (none of the properties have been valued on a capitalisation of income basis). 3. Wallaroo currently in the Lifestyle segment as the englobo land is intended to be predominantly developed as Lifestyle – we will also be seeking development approvals for some Residential land lots and Residential BTR.

Parks

	Parks										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Highway One	SA	104	189	**293**	29	150	**179**	**472**	$42.6	7.75%	$90k
Adelaide Caravan Park	SA	47	40	**87**	0	39	**39**	**126**	$21.5	7.00%	$171k
Coorong Quays	SA	13	674	**687**	200	0	**200**	**887**	$15.7	8.75%	$18k
Darwin Freespirit Resort	NT	148	305	**453**	0	0	**0**	**453**	$41.0	8.75%	$91k
Karratha Village	WA	180	0	**180**	0	0	**0**	**180**	$25.0	30.00%	$139k
Barlings Beach	NSW	31	228	**259**	0	0	**0**	**259**	$22.7	7.50%	$88k
Black Dolphin	NSW	83	65	**148**	0	0	**0**	**148**	$18.2	8.25%	$123k
Koala Shores	NSW	37	107	**144**	0	0	**0**	**144**	$14.4	8.50%	$100k
Total Park		**643**	**1,608**	**2,251**	**229**	**189**	**418**	**2,669**	**$201**	**10.06%**	**$75k**

1. Book values are a mixture of Directors' and external valuations - please refer to the financial report for additional information on valuations

Residential Land Development Inventory

	Residential Land Development										
	State	Rental Pool			Development			Combined	Book Value[1] ($m)	Cap Rate	Value per Dwelling/Site
		Dwellings	Sites	Total	Approved	Planned	Total	Total			
Mount Barker	SA	0	0	**0**	75	0	**75**	**75**	$9.0	N/A	$120k
Coorong Quays	SA	0	0	**0**	226	80	**306**	**306**	$9.3	N/A	$30k
Total Land Development		**0**	**0**	**0**	**301**	**80**	**381**	**381**	**$18**	**N/A**	**$48k**

Rentals – Financial Summary by Property Type

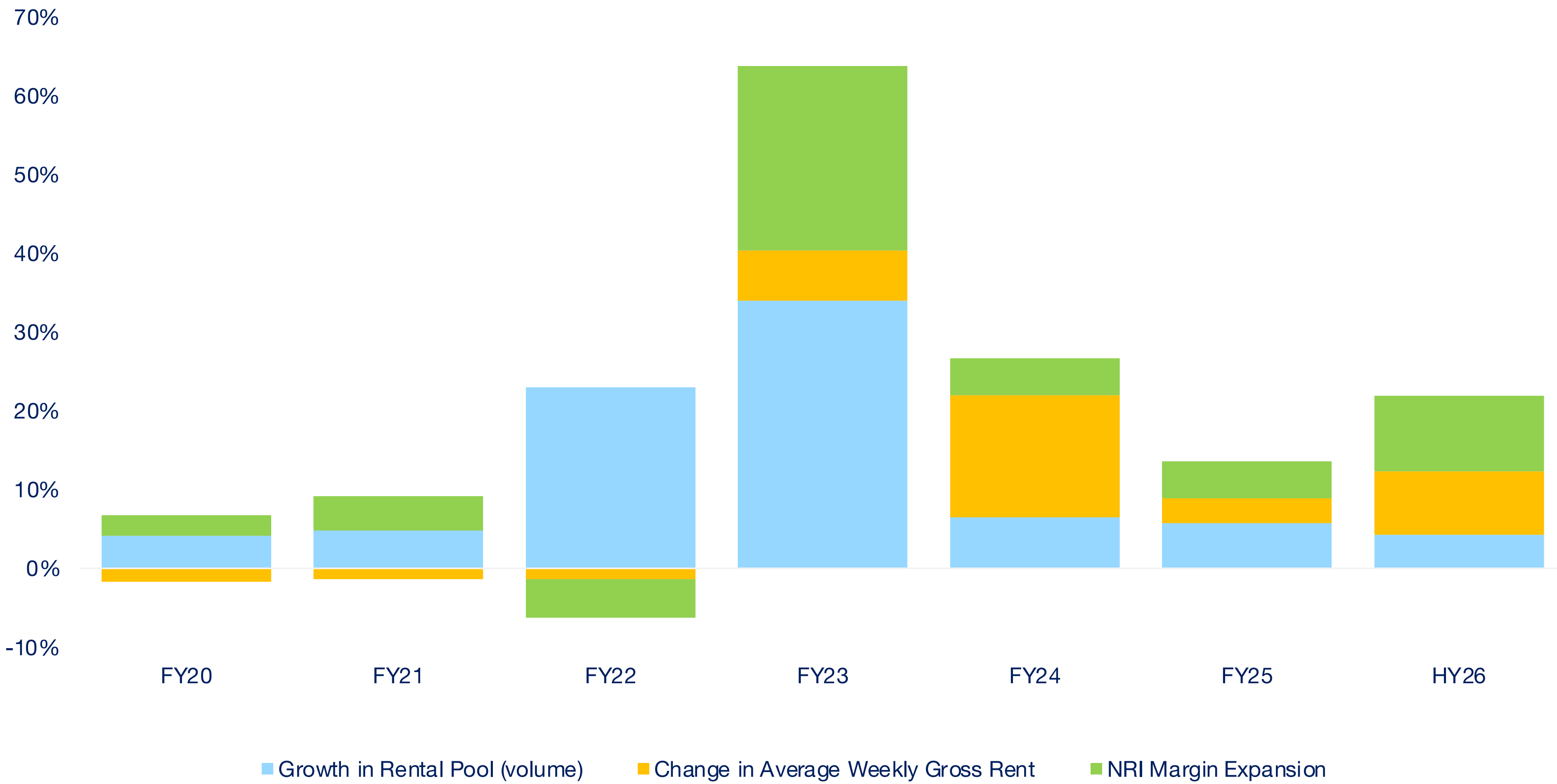
	Residential (Dwellings)			Parks (Mixture)			Lifestyle (Sites)			Total Portfolio		
	HY25	HY26	Change	HY25	HY26	Change	HY25	HY26	Change	HY25	HY26	Change
# Dwellings/Sites (Period Average)	1,058	1,060	0%	2,211	2,239	1%	692	856	24%	**3,961**	**4,154**	**5%**
Average Weekly Rent[1]	$373	$390	5%	$340	$386	13%	$211	$221	4%	**$327**	**$353**	**8%**
Total Rental Revenue	$10.3m	$10.8m	5%	$19.6m	$22.5m	15%	$3.8m	$4.9m	29%	**$33.6m**	**$38.1m**	**13%**
Net Rental Income (NRI)	**$6.7m**	**$7.2m**	**8%**	**$8.2m**	**$10.7m**	**29%**	**$2.2m**	**$3.1m**	**38%**	**$17.2m**	**$20.9m**	**22%**
Margin	66%	67%	1ppt	42%	47%	5ppt	58%	62%	4ppt	**51%**	**55%**	**4ppt**

1. Total rental revenue divided by average number of dwellings/sites. Rental income includes a small amount of ancillary revenue at some of our properties. Lifestyle rent includes a small amount from dwelling rentals.

Creating More Value from Every $ of Rent Charged to Customers

Contributions to Total NRI Growth

Majority of NRI growth has been generated from increasing the size of the Rental Pool (acquisitions net of sales (recycling) and development) and margin expansion (strong operational management, property improvements and portfolio mix) – minority from increasing average weekly gross rent charged to customers



HY26 is compared to HY25

Development – Financial Summary by Segment

	Lifestyle (Dwellings)			Residential (Land Lots)			Total Portfolio		
	HY25	HY26	Change	HY25	HY26	Change	HY25	HY26	Change
# Settled Sales	30	73	143%	18	4	(78%)	**48**	**77**	**60%**
Average Sale Price (inc. GST)	$470k	$465k	(1%)	$218k	$279k	28%	**$376k**	**$455k**	**21%**
Total Revenue (ex. GST)	$12.8m	$30.8m	141%	$3.6m	$1.0m	(72%)	**$16.4m**	**$31.8m**	**94%**
Realised Development Profit	**$4.2m**	**$10.0m**	**138%**	**$1.2m**	**$0.2m**	**(87%)**	**$5.4m**	**$10.2m**	**87%**
Margin – Per Sale	$142k	$138k	(3%)	$66k	$41k	(38%)	**$114k**	**$133k**	**17%**
Margin – %	33%	33%	0ppt	33%	16%	(17ppt)	**33%**	**32%**	**(1ppt)**

Debt Facility and Interest Rate Hedging

Key Metrics	30 Jun 25	31 Dec 25	Change
Total Assets	**$733m**	**$859m**	**17%**
Net Debt	**$87m**	**$138m**	**59%**
Net Asset Value (NAV)	**$546m**	**$571m**	**5%**
Securities (period end)	226m	228m	1%
NAV per Security	$2.41	$2.51	4%
NAV per Security (excluding DTL)	**$2.54**	**$2.70**	**6%**
Debt Facility			
Expiry	Sept 28	Sept 28	
Drawn Margin	185bps	185bps	
Limit (inc. multi option / guarantee facility)	$260m	$260m	Unchanged
Drawn/Used	$99m	$150m	$51m
Available	$161m	$110m	($51m)
BBSW Interest Rate Hedges			
Expiry	Sept 27	Sept 27	Unchanged
Amount	$80m	$80m	Unchanged
Rate	3.67%	3.67%	Unchanged

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